



## 主席報告 CHAIRMAN'S STATEMENT

本人欣然呈列泰昇集團控股有限公司(「本公司」)連同其附屬公司(「本集團」)截至二零一五年三月三十一日止年度之年報。截至回顧年度，本集團錄得本公司股東應佔溢利399,000,000港元，相等於每股0.46港元，較去年同期增加48%(二零一三/一四年：270,000,000港元，相等於每股0.31港元)，而營業額則增加38%至4,836,000,000港元(二零一三/一四年：3,504,000,000港元)。

### 股息

本公司之董事局(「董事局」)決議向於二零一五年八月十七日名列本公司股東名冊之股東派付末期股息每股0.15港元(截至二零一四年三月三十一日止年度：0.10港元)。截至二零一四年九月三十日止六個月派付中期股息每股0.05港元(截至二零一三年九月三十日止期間：無)。待股東在應屆股東週年大會上批准後，建議之末期股息將於二零一五年九月七日或之前支付。

### 業務回顧

#### 香港市場

#### 地基打樁

本集團地基部門之營業額於回顧年度上升52%至3,752,000,000港元。其貢獻淨額由上年189,000,000港元增加1.7倍至321,000,000港元，乃受建築活動及基建公共開銷增加所帶動。本集團手頭之主要合約包括(其中包括)港珠澳大橋旅檢大樓、東涌39區多個公屋發展項目、白田邨、啟德及前長沙灣副食品批發市場、啟德、將軍澳及觀塘之私人住宅發展項目，以及黃竹坑及鯉魚涌之商業發展。地基打樁分部之息稅折舊攤銷前盈利於回顧年內由245,000,000港元增加56%至381,000,000港元。該分部之整體息稅折舊攤銷前盈利率如同往年維持於10%。

I am pleased to present the annual report of Tysan Holdings Limited (the "Company") together with its subsidiaries (the "Group") for the year ended 31 March 2015. For the year under review, the Group achieved a profit attributable to equity holders of the Company of HK\$399 million, equivalent to HK\$0.46/share, representing 48% increase over the same period last year (2013/14: HK\$270 million, equivalent to HK\$0.31/share) while turnover increased by 38% to HK\$4,836 million (2013/14: HK\$3,504 million).

### DIVIDEND

The board of directors of the Company (the "Board") has resolved to recommend a final dividend payment of HK\$0.15 (year ended 31 March 2014: HK\$0.10) per share to shareholders whose names appear on the Company's register of members on 17 August 2015. An interim dividend of HK\$0.05 per share was declared for the six months ended 30 September 2014 (period ended 30 September 2013: Nil). Subject to shareholders' approval at the forthcoming annual general meeting, the proposed final dividend will be paid on or before 7 September 2015.

### BUSINESS REVIEW

#### Hong Kong Market

#### Foundation Piling

Turnover of the Group's foundation division increased by 52% to HK\$3,752 million for the year under review. Its net contribution increased by 1.7 times to HK\$321 million as compared to HK\$189 million last year, driven by increased construction activities and public spending on infrastructure. The Group's major contracts on hand include, inter alia, the Passenger Clearance Building for the HK-Zhuhai-Macau Bridge, public housing developments in Tung Chung Area 39, Pak Tin Estates, Kai Tak and the former Wholesale Food Market at Cheung Sha Wan, private residential developments in Kai Tak, Tseung Kwan O, and Kwun Tong and commercial development in Wong Chuk Hang and Quarry Bay. EBITDA for the foundation piling segment increased by 56%, from HK\$245 million to HK\$381 million for the year under review. The overall EBITDA margin for the segment remained at 10% as per last year.

中國市場

PRC Market

物業發展

Property Development

泰欣嘉園

The Waterfront

於回顧年度，本集團在上海之住宅項目泰欣嘉園確認收益569,000,000港元，而上年同期的收益則為449,000,000港元，貢獻溢利414,000,000港元(二零一四年：258,000,000港元)。

During the year under review, the Group's residential project in Shanghai, The Waterfront, recognized a revenue of HK\$569 million as compared to HK\$449 million in the same period last year and contribution to profit of HK\$414 million (2014: HK\$258 million).

於二零一五年三月三十一日，泰欣嘉園之未售出面積概列如下：

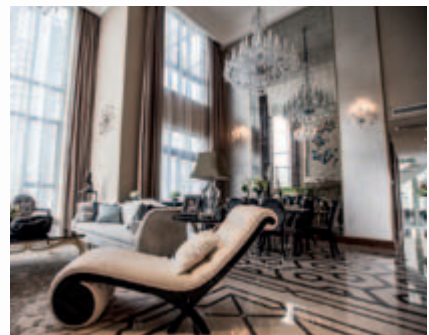
The unsold area of The Waterfront as at 31 March 2015 is outlined below:

- 住宅：約6,100平方米；
- 泊車位：約73個泊車位；
- 非住宅：約4,800平方米，主要指臨街零售店舖樓面及一棟歷史建築。

- Residential: about 6,100 sqm;
- Car Park: about 73 car park units;
- Non-Residential: about 4,800 sqm, representing primarily street front retail shops and a historic building.

住宅市場氣氛於中國政府於二零一五年初放鬆緊縮政策後有所改善。泰欣嘉園為一項獨特發展項目，尚餘庫存較少。我們預期尚餘單位價格基於供應有限而逐步上升。

The residential market sentiment has improved after the Chinese government relaxed the tightening policies in early 2015. The Waterfront is a unique development and the remaining inventory is relatively small. We expect the price of the remaining units to escalate due to limited supply.



泰欣嘉園 The Waterfront



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### 泰悦豪庭

本集團在天津之住宅項目泰悦豪庭包括總樓面面積約為75,000平方米之六幢大廈。

於回顧年度，確認收益418,000,000港元，上年度同期的收益則為515,000,000港元，而溢利貢獻由上年度的199,000,000港元減至166,000,000港元。該項目著重優質及獨一無二之設計，故本集團有信心能維持泰悦豪庭銷售速度及尚餘單位之價格。

於二零一五年三月三十一日，泰悦豪庭之未售面積概列如下：

- 住宅：約25,500平方米；
- 泊車位：約165個泊車位；
- 非住宅：約3,900平方米，主要指臨街零售店舖樓面及泰悦豪庭會所。

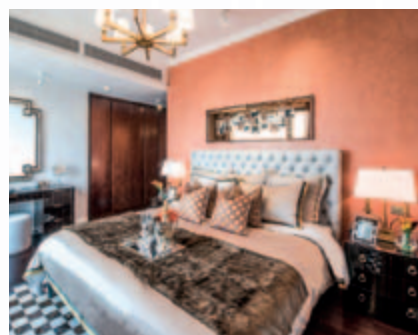
### The Riverside

The Group's residential project in Tianjin, The Riverside, comprises 6 towers with a total gross floor area ("GFA") of about 75,000 sqm.

For the year under review, a revenue of HK\$418 million was recognized as compared to HK\$515 million in the same period last year and contribution to profit decreased from HK\$199 million of last year to HK\$166 million. The Group is confident that The Riverside can maintain the sales velocity and price of the remaining units which are of high quality and unique design.

The unsold area of The Riverside as at 31 March 2015 is outlined below:

- Residential: about 25,500 sqm;
- Car Park: about 165 car park units;
- Non-Residential: about 3,900 sqm, representing primarily street front retail shops and The Riverside's clubhouse.



泰悦豪庭 The Riverside

## 泰和龍庭

瀋陽之地盤位於皇姑區，佔地面積約為41,209平方米，樓面面積約為165,000平方米。泰和龍庭同時包括住宅及商業發展項目。建築工程已經進行，並預期將於二零一六年年中竣工。隨著銷售辦事處於二零一五年五月一日開幕後，本集團預期於二零一五年至二零一六年財政年度開始預售。

## The Pinnacle

The site in Shenyang is located at Huanggu District with a site area of about 41,209 sqm and a GFA of about 165,000 sqm. The Pinnacle comprises of both residential and commercial development. Construction works are in progress and will be completed in mid-2016 as scheduled. With the opening of the Sales Office on 1 May 2015, the Group expects to commence pre-sales in the financial year of 2015 - 2016, subject to market conditions.



泰和龍庭 The Pinnacle

物業發展分部之息稅折舊攤銷前盈利於回顧年內由449,000,000港元增加34%至603,000,000港元。整體息稅折舊攤銷前盈利利潤率於截至二零一五年三月三十一日止年度由46%增加15%至61%。

EBITDA for the property development segment increased by 34%, from HK\$449 million to HK\$603 million for the year under review. The overall EBITDA margin increased by 15% from 46% to 61% for the year ended 31 March 2015.





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### 物業投資及管理

由於翻新工程已於二零一四年年中完成，故本集團於上海之投資物業繼續提供穩定經常性收入。於回顧期內，物業投資分部營業額維持為13,000,000港元。

### 前景

在公屋項目及私人物業之建設活動強勁帶動下，本集團預期香港之地基行業於未來數年將繼續保持穩健。於二零一五年至一六年財政年度，政府於基建方面之資本開支估計約達760億港元，較五年平均數增長約13%。政府持續檢討各種土地用途，物色適合用作住宅用途的地點並增加土地供應量，從以應付龐大房屋需求，帶動公屋項目及私人物業之建設活動。正在進行或計劃之主要基建項目及土地開發項目包括活化東九龍、東涌新市鎮擴展、東大嶼都會、飛躍啟德以及推出多個新鐵路項目。本集團已作好準備以從大量建設活動中受益，同時保持其於香港之市場領導地位。

儘管本集團地基業務於對上財政年度之表現異常出色，但面對之挑戰仍然存在，成本持續攀升且市場競爭格局愈趨激烈。然而，憑藉手上之現有未完成工程，除非出現不可預見之情況，預計該部門將繼續於現有財政年度產生溢利。

隨著中國政府於二零一五年三月初宣佈支持物業市場後，中國物業整體市場氣氛大為改善。當局對首次置業及二次置業的按揭和住房公積金推出新措施、調低利率和銀行儲備金率以及撤銷購房滿兩年轉讓須繳交營業稅規定後，均有助刺激市場需求。此外，本集團的產品向潛在客戶提供獨特價值方案，將使我們的住宅銷售活動受益。

本集團將維持審慎之投資及融資策略，並繼續加強其效率，以及尋求機會盡量提升其股東之利益。

### Property Investment and Management

Since the completion of the renovation works in mid-2014, the Group's investment properties in Shanghai have continued to provide steady recurring income. During the period under review, turnover of the property investment division maintained at HK\$13 million.

### PROSPECTS

The Group expects Hong Kong's foundation piling industry to stay healthy in the next few years. This is driven by strong construction activities in both public and private sectors. For the fiscal year 2015-16, the government's capital spending on infrastructure is estimated to reach about HK\$76 billion; this represents about 13% above the 5-year average. The government has carried out land use reviews continuously on sites available for residential use and increased the land supply to cope with the overwhelming housing needs, resulting in a marked increase in both public and private housing development activities. Major infrastructure projects and land development projects being undertaken or planned include the revitalization of Kowloon East, development of Tung Chung New Town Extension, East Lantau Metropolis, Kai Tak Fantasy project and implementing new railway projects. The Group is well-positioned to benefit from the high level of construction activities while maintaining its leading market position in Hong Kong.

While the Group's foundation business has performed very well in the past financial year, challenges remain with continuing cost inflation and increasingly competitive market landscape. However, with the current works in the pipeline, and barring any unforeseen circumstances, it is expected that the division will continue to yield profits in the current financial year.

In China, the overall property market sentiment has improved significantly subsequent to the PRC government's announcement to support the property market in early March 2015. The new policies on mortgages and the housing provident fund for first and second home buyers, the lowering of interest rates and bank's reserve requirement ratio, and the lifting of business tax on the sale of units purchased for more than two years, have stimulated demand in the market. In addition, our product offers a unique value proposition to our potential customers, which will be beneficial to our residential sales campaigns.

The Group will maintain a prudent investment and financing strategy and continue to strengthen its efficiency and seek opportunities to maximize the interests of its shareholders.

## 財務回顧

本集團繼續採取審慎之理財政策及維持穩健之資本結構，現金流量充沛。於二零一五年三月三十一日，本集團持有現金約1,311,000,000港元(二零一四年三月三十一日：1,551,000,000港元)，而資產總值及資產淨值(經扣除非控股股東權益後)分別約為5,568,000,000港元(二零一四年三月三十一日：5,277,000,000港元)及2,742,000,000港元(二零一四年三月三十一日：2,482,000,000港元)。於二零一五年三月三十一日，本集團之營運資金約為1,100,000,000港元。於二零一五年三月三十一日，本集團並無任何淨負債，並錄得淨現金結餘944,000,000港元，而於二零一四年三月三十一日，本集團錄得現金淨額結餘965,000,000港元。與履約保證擔保有關之或然負債由二零一四年三月三十一日之533,000,000港元減至二零一五年三月三十一日之417,000,000港元。本集團賬面值約為183,000,000港元之若干資產已予質押作為本集團取得若干銀行融資之抵押。本集團之銀行借貸主要以港元為單位，並且有小部分以歐元為單位的貸款融資。貨幣風險已獲得監控，並將在必要時考慮遠期合約。

## 聘用及薪酬政策

於二零一五年三月三十一日，本集團，包括其位於香港、澳門及中國之所有附屬公司合共聘用約1,518名僱員。本集團之薪酬政策主要根據現行市場薪金水平及各公司及有關僱員之表現而釐定。本集團亦提供其他福利，包括公積金、醫療保險及培訓等。此外，僱員並可根據本集團經批准之購股權計劃條款獲授購股權。

## FINANCIAL REVIEW

The Group continues to adopt a prudent financing policy and sustain a sound capital structure with healthy cashflow. As at 31 March 2015, the Group's cash on hand was approximately HK\$1,311 million (31 March 2014: HK\$1,551 million) while total assets and net assets (after deducting non-controlling interests) were approximately HK\$5,568 million (31 March 2014: HK\$5,277 million) and HK\$2,742 million (31 March 2014: HK\$2,482 million), respectively. As at 31 March 2015, the Group's working capital amounted to HK\$1,100 million. As at 31 March 2015, the Group did not have any net debt and recorded a net cash balance of HK\$944 million, while the Group recorded a net cash balance HK\$965 million as at 31 March 2014. Contingent liabilities in relation to guarantees of performance bonds decreased from HK\$533 million as at 31 March 2014 to HK\$417 million as at 31 March 2015. Certain of the Group's assets with a book value of approximately HK\$183 million have been pledged to secure certain banking facilities of the Group. The Group's bank borrowings were primarily denominated in Hong Kong dollars, with a few loan facilities in Euro. Currency exposure has been monitored and forward contracts will be considered as required.

## EMPLOYMENT AND REMUNERATION POLICIES

The Group, including its subsidiaries in Hong Kong, Macau and the PRC, employed approximately 1,518 employees as at 31 March 2015. The Group's remuneration policies are primarily based on prevailing market salary levels and the performance of the respective companies and individuals concerned. Fringe benefits include provident fund, medical insurance and training. In addition, share options may also be granted in accordance to the terms of the Group's approved share option scheme.

**主席報告 CHAIRMAN'S STATEMENT****致謝**

本人謹代表董事局，對全體員工在年內對本集團竭誠服務、努力不懈及貢獻良多致以衷心感謝，並感謝全體股東對本集團之支持。此外，本人謹此向已於二零一四年七月一日辭任之前執行董事郭敏慧小姐表示衷心感謝，感謝其於任期內為本集團作出之寶貴貢獻。

承董事局命

王天兵  
主席  
香港  
二零一五年六月十一日

**APPRECIATION**

On behalf of the Board, I would like to express my sincere gratitude to all our staff for their dedication, hard work and contribution during the year and to thank all our shareholders for their support to the Group. Furthermore, I would like to express my sincere gratitude to our former Executive Director, Miss Jennifer Kwok, whose resignation became effective on 1 July 2014, for her invaluable contribution to the Group during the tenure of her office.

On behalf of the Board

WANG TIANBING  
*Chairman*  
Hong Kong  
11 June 2015