



本人欣然呈列泰昇集團控股有限公司(「本公司」)及其附屬公司(「本集團」)截至二零零五年三月三十一日止年度之年度報告。於回顧年度，本集團之營業額為676,000,000港元(二零零三/零四年：703,000,000港元)，而股東應佔綜合淨虧損為12,500,000港元(二零零三/零四年：綜合純利15,900,000港元)。

股息

年內並無派付中期股息(二零零三/零四年：無)。由於本集團錄得綜合淨虧損，董事局議決不建議就截至二零零五年三月三十一日止年度派付末期股息(二零零三/零四年：無)。

業務回顧

香港市場

在回顧年度內，香港經濟持續復甦，從若干地產市道回升、失業率下降，及整體市況回復興旺反映出來。然而，由於經濟指標的改善大部分為有關零售/服務行業或受其帶動下之業務，故復甦仍未對建築業帶來任何重大影響。

地基打樁

在回顧年度內，地基業務之營業額為429,000,000港元，而其折舊前盈利貢獻淨額則為19,000,000港元。於回顧期間，本集團之合約中約有60%來自公營部門，而其餘則來自私人機構。本集團手頭上之主要合約包括昂船洲大橋、位於澳門之威尼斯人酒店、太古地產位於華蘭路的發展項目，以及近期取得恒基位於觀塘之130,000,000港元合約。由於香港正逐漸浮現經濟復甦之正面影響，預期地基業務之表現於截至二零零六年三月三十一日止財政年度將更加理想。

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 2005. For the year under review, the Group's turnover was HK\$676 million (2003/04: HK\$703 million) while consolidated net loss attributable to shareholders was HK\$12.5 million (2003/04: consolidated net profit of HK\$15.9 million).

DIVIDEND

No interim dividend was paid during the year (2003/04: Nil). As a result of the consolidated net loss of the Group, the Board has resolved not to recommend the payment of a final dividend for the year ended 31 March 2005 (2003/04: Nil).

BUSINESS REVIEW

Hong Kong Market

During the year under review, Hong Kong's economy has picked up its momentum as reflected by the recovery of certain property sector, falling unemployment rate and the return of overall market sentiment. However, such recovery has yet to bring any significant impact to the construction sector as most of the improvement on economic indicators were retail/service industry related or driven.

Foundation Piling

During the year under review, turnover of the foundation division was HK\$429 million while net contribution before depreciation was HK\$19 million. Approximately 60% of the Group's contracts during the year under review were from the public sector while the remaining were from the private sector. The Group's major contracts on hand include, inter alia, Stonecutters Bridge, Venetian Hotel in Macau, Swire Properties' development project in Westland Road and the recently awarded Henderson's HK\$130 million contract in Kwun Tong. With the positive impact of the recovery of Hong Kong's economy gradually sieving in, it is expected that the foundation division's performance will be much better in the financial year ending 31 March 2006.



業務回顧 (續)

其他建築相關業務

於回顧年度內，本集團機電工程部門及樓宇建築部門錄得營業額126,000,000港元，而經營溢利則為2,000,000港元。儘管競爭激烈，邊際利潤淡薄，本集團繼續預期從此等部門可取得穩定盈利。

本集團之機械租賃及貿易業務錄得營業額15,000,000港元，貢獻主要來自塔式吊機市場。儘管該部門仍錄得虧損，本集團預期，隨着機械租賃市場逐漸改善，該部門可望於下一個財政年度轉虧為盈。

中國市場

中國經濟持續以可觀之步伐增長。於二零零四年，中國國內生產總值增長9.5%至超過16,400億美元，而人均國內生產總值為1,200美元。上海為中國之商務及金融中心，錄得國內生產總值增長13.6%至900億美元，而人均國內生產總值則超過6,600美元。另一方面，天津於二零零四年錄得國內生產總值增長15.7%至350億美元，而人均國內生產總值為3,800美元。

物業投資及管理

物業管理在提升投資物業之價值方面扮演重要角色。以本集團之專業物業管理隊伍，能夠向其所有租戶提供最佳管理服務。除服務質素外，旅居上海之外籍人士數目增加，對優質出租公寓造成龐大需求，引致租金價格上升。於回顧之財政年度內，本集團於上海之出租公寓華園及愛都錄得令人滿意之升幅及高入住率。

天津國際大廈繼續成為天津最高租金之大廈，入住率極高。為了保持領導地位，本集團將展開翻新出租公寓之工程。於工程完成後，以其五星級質素之裝修及新穎之設計，最近翻新之辦公室樓層及電梯大堂，以及以客戶為本之管理風格，本集團對天津國際大廈之價值將可得以進一步提升充滿信心。

此外，人民幣的升值潛力，為本集團於中國所有投資物業增添樂觀元素。

BUSINESS REVIEW (Cont'd)

Other Construction Related Sectors

During the year under review, the Group's electrical and mechanical division and building construction division recorded a turnover of HK\$126 million while operating profit was HK\$2 million. Although profit margin is slim due to keen competition, the Group continues to expect profitable returns from the divisions.

The Group's machinery hiring and trading arm recorded a turnover of HK\$15 million with major contribution from the tower cranes market. Though the division still suffered a loss, we expect this division to turnaround in the coming financial year as the machinery hiring rental market gradually improves.

PRC Market

China's economy continues to grow at a respectable rate. In 2004, China's GDP grew 9.5% to over US\$1,640 billion with a per capita GDP of US\$1,200. Shanghai, being the commercial and financial center of China, recorded a GDP growth of 13.6% to US\$90 billion with a per capita GDP of over US\$6,600. Tianjin, on the other hand experienced a GDP growth of 15.7% to US\$35 billion in 2004 with a per capita GDP of US\$3,800.

Property Investment and Management

Property management plays a key role in enhancing the value of investment properties. With our professional property management team, we are able to provide the best hospitality services to all our tenants. In addition to our quality services, the increasing number of expatriates in Shanghai has warranted robust demand for quality service apartments, thereby fueling the increase in rental prices. During the financial year under review, both our Shanghai's service apartments, China Garden and Aidu, have enjoyed satisfactory growth and high occupancy level.

Tianjin International Building continues to command the highest rental in Tianjin with superb occupancy rate. In order to sustain its leadership role, we will commence the renovation of its service apartments. With the coming new five-star quality fittings and cutting-edge design, recently renovated office floors and lobby and customer-oriented management style, we are confident that the value of Tianjin International Building will be further enhanced.

In addition, the potential upward revaluation of the Rmb further adds a positive note to all our investment properties in China.



業務回顧 (續)

物業發展

中央政府為冷卻過熱之物業市場實施一系列措施。此等措施(其中包括)對銷售所得款項或資本收益徵收營業稅,但視乎物業之持有期及該物業是否被列為「普通住房」;撤銷空置超過兩年土地之土地使用權;並禁止轉售未完工物業。由於此等措施旨在打擊炒賣活動,「普通住房」類別下之住房倘若持有不少於兩年,則獲全數豁免支付營業稅。以上海為例,過往曾公佈位於內環(即市中心)之住房(本集團普陀項目之所在地),如果單位面積不超過140平方米,而價格不超過每平方米人民幣17,500元,則獲列為「普通住房」。

本集團位於上海內環的普陀區住宅發展項目,俯視蘇州河,總面積約為147,000平方米。當項目完工時,約有1,025個單位,當中超過57%單位之面積少於140平方米。由於本集團預計,此等單位之售價少於每平方米人民幣17,500元,所有此等單位均列為「普通住房」,因此可享有營業稅豁免,並可享有較低之契約稅。該項目已展開地基工程,並將於二零零六年上半年開始預售。

海河項目為本集團位於天津之重點開發區之另一個住宅發展項目,將於本年度第四季展開。於完成時,該項目將有超過600個單位,總面積約為75,000平方米。預計於二零零六年下半年開始預售。

本集團對於上述兩個發展項目於來年為本集團賺取豐盛盈利充滿信心。

前景

在香港,建築業於過去幾年一直經歷持續衰退之局面,而本集團對最艱難之時期終於過去感到審慎欣慰。由於香港人正恢復其正常信心,而物業領域已顯示出復甦的跡象,本集團對於本地之地基行業前景抱持審慎樂觀態度。此外,澳門建築業蓬勃,為香港不少經驗豐富之承建商造就了大量商機,而此趨勢預期將於未來幾年延續下去。因此,本集團之地基業務前景正不斷獲得改善。

BUSINESS REVIEW (Cont'd)

Property Development

The central government has imposed a series of measures to cool down the overheated property market. These measures include, inter alia, imposing business taxes on sales proceed or capital gains, subject to the holding period and whether the property is classified as "ordinary units" (普通住房); cancellation of land-use rights for sites idled for two years or more; and ban on onward sale of uncompleted properties. As the measures are geared for curbing speculation, residential units under the classification of "ordinary units" are being totally exempted from paying business tax if the property is being held for not less than two years. In the case of Shanghai, it was formally announced that residential units located within the Inner Ring (which means city centre), where our Putuo Project situates, are classified as "ordinary units" if the unit area is not more than 140 sqm. and the price is not more than Rmb17,500 psm.

Our residential development project, with a total area of about 147,000 sqm, is located within Shanghai's Inner Ring at Putuo district overlooking Suzhou river. When completed, there will be about 1,025 units with over 57% of the units with area less than 140 sqm. Since we expect the selling price of such units to be less than Rmb17,500 psm, all such units will be categorized as "ordinary units" and thus be able to enjoy the business tax exemption and a lower deed tax. The project has commenced its foundation works and presale will be in the first half of 2006.

The Group's other residential development project, located at Tianjin's key development area, the Haihe River Project area, will commence in the fourth quarter of this year. Upon completion, there will be over 600 units with a total area of about 75,000 sqm. Pre-sale is expected to be in the second half of 2006.

The Group is confident that the two development projects will translate into good earnings for the Group in the coming years.

PROSPECTS

In Hong Kong, the construction industry has undergone a prolong downturn in the past years and the Group, with due prudence, is delighted to deliver the news that the worst is finally over. With Hong Kong's people assuming their normal confidence and the property sector shedding some lights of recovery, the Group is cautiously optimistic about the outlook of the local foundation industry. In addition, the construction boom in Macau has created many opportunities for experienced Hong Kong contractors and such trend is expected to continue in the next few years. As a result, the outlook of the Group's foundation business is improving.



前景 (續)

在中國內地，為了調控投機活動，並維護物業市場持續穩定之發展，中國地方政府在中央政府的指導下，提出多項措施，減輕市場之壓力。根據近期對物業價格及成交量進行之研究，此等政策被證實為有效。該等決定性措施實際上受物業發展商歡迎，原因為此等措施代表中國為物業市場之健康成長營造穩定環境之決心及能力。由於上海經濟增長迅速，人均收入水平增加及外商投資持續流入，本集團對於上海及天津之物業市場前景抱持非常樂觀之態度，並將繼續物色合適地塊供未來發展之用。

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。於二零零五年三月三十一日，本集團持有現金約為138,000,000港元（二零零四年三月三十一日：85,000,000港元），而資產總值及資產淨值分別約為1,847,000,000港元（二零零四年三月三十一日：1,776,000,000港元）及651,000,000港元（二零零四年三月三十一日：662,000,000港元）。於二零零五年三月三十一日，本集團之營運資金為110,000,000港元。

於回顧年度內，基於市場利率低企，本集團籌集185,000,000港元之三年期有期貨款，為其於二零零二年十二月籌集成本較高之150,000,000港元有期貨款再融資。該銀團包括作為安排行之中國工商銀行（亞洲）有限公司、恒生銀行有限公司、香港上海滙豐銀行有限公司、中信嘉華銀行有限公司及東亞銀行有限公司，而市場反應熱烈，並更進一步顯示此等銀行對本集團之信心及支持。

PROSPECTS (Cont'd)

In Mainland China, in an effort to rein in speculative activity and safeguard the continued healthy development of the property market, Chinese local governments, under the direction of the Central Government, instituted various measures to alleviate the market. Based on the recent statistics on property prices and transaction volume, such policies have proved to be effective. Such decisive measures are actually welcomed by developers as they signify China's determination and ability in providing a stable environment for the healthy growth of the property market. With Shanghai's rapid economic growth, rising per capital income and the continuing influx of foreign investment, the Group is very optimistic about the prospect of Shanghai and Tianjin property market and will continue to search for suitable sites for future development.

FINANCIAL REVIEW

The Group continues to adopt a prudent financing policy and sustain a sound capital structure with healthy cashflow. As at 31 March 2005, the Group's cash on hand was approximately HK\$138 million (31 March 2004: HK\$85 million) while total assets and net assets were approximately HK\$1,847 million (31 March 2004: HK\$1,776 million) and HK\$651 million (31 March 2004: HK\$662 million) respectively. As at 31 March 2005, the Group's working capital amounted to HK\$110 million.

During the year under review, the Group, in view of the prevailing relatively low interest rates, had raised a HK\$185 million 3-year term loan mainly to refinance its higher cost HK\$150 million term loan raised in December 2002. The bank syndicate, which includes Industrial and Commercial Bank of China (Asia) Limited as arranger, Hang Seng Bank Limited, The Hongkong and Shanghai Banking Corporation Limited, Citic Ka Wah Bank Limited and The Bank of East Asia Limited, was well received and more importantly signifies the bankers' confidence in and support for the Group.



財務回顧 (續)

本集團之借款淨值為257,000,000港元，而去年同期為250,000,000港元。負債總值對資產總值之資本負債比率維持於33%之審慎水平，而去年則為31%。於二零零五年三月三十一日，與履約保證擔保有關之或然負債保持於去年的相同水平41,000,000港元，而本集團賬面值約347,000,000港元之若干固定資產已予質押作為本集團取得若干銀行融資之抵押。本集團之銀行借款大部份以港元為單位，惟亦為中國附屬公司安排以人民幣作出借貸。人民幣借款之貨幣風險已以本集團之人民幣資產及中國物業所產生之收益對沖。

聘用及薪酬政策

於二零零五年三月三十一日，本集團，包括其位於香港及中國之所有附屬公司及合營企業，合共聘用約950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。本集團亦會提供其他福利，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。

致謝

本人謹代表董事局，對全體員工在過去極具挑戰期間之竭誠服務、努力不懈及貢獻良多，致以衷心感謝。吾等亦感謝全體股東對本集團之支持。

承董事局命

張舜堯
主席

香港，二零零五年七月八日

FINANCIAL REVIEW (Cont'd)

The Group's net borrowings were HK\$257 million as compared to HK\$250 million in the previous period. Total liabilities to total assets gearing ratio was maintained at the prudent level of 33 per cent. as compared to 31 per cent. last year. As at 31 March 2005, contingent liabilities remained at the same level of HK\$41 million as compared to last year in relation to guarantees of performance bonds while certain of the Group's fixed assets with a book value of approximately HK\$347 million have been pledged to secure certain banking facilities of the Group. The Group's bank borrowings were mostly denominated in Hong Kong dollars but Renminbi loan facilities have also been arranged for its PRC subsidiaries. Currency exposure in the Renminbi borrowings has been hedged by the Group's Renminbi assets and revenue as generated by its PRC properties.

EMPLOYMENT AND REMUNERATION POLICIES

The Group, including its subsidiaries and joint ventures in Hong Kong and the PRC, employed approximately 950 employees as at 31 March 2005. 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.

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 especially during such challenging period. In addition, we would also like to thank all our shareholders for their support of the Group.

On behalf of the Board

FRANCIS CHEUNG
Chairman

Hong Kong, 8 July 2005