



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」)截至二零零六年三月三十一日止年度之年度報告。於回顧年度，本集團錄得營業額1,080,000,000港元，即增加60%(二零零四/零五年：676,000,000港元)，而股東應佔綜合純利為21,000,000港元，較去年之虧損22,500,000港元大幅改善。

股息

董事局認為應保留更多盈利作內部資源用途。因此，董事局議決不建議派付截至二零零六年三月三十一日止年度之末期股息(二零零四/零五年：無)。截至二零零五年九月三十日止六個月並無派付中期股息(二零零三/零四年：無)。

業務回顧

香港市場

於回顧年度，香港經濟繼續處於復甦週期，本地生產總值於二零零五年增長7.3%，而二零零六年第一季則增長8.2%。然而，由於本地市場受到油價急升及利率攀升等全球因素影響，前景仍屬未知之數。儘管如此，作為地基行業之市場領導者，本集團將繼續依賴其競爭優勢及把握未來之商機。

地基打樁

於回顧年度，地基業務之營業額增加85%至793,000,000港元，其中盈利貢獻淨額上升至22,000,000港元。於回顧年度，本集團之合約中約有64%來自私人機構，而其餘則來自公營部門。本集團手頭上之主要合約包括位於將軍澳之滙豐大廈、房委會黃大仙上村第三期工程以及近期取得位於澳門之威尼斯人第二期工程及威尼斯人第五及第六期工程。在澳門發展蓬勃之建築市場支持下，本集團預期地基業務於截至二零零七年三月三十一日止財政年度將繼續表現理想。

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 2006. For the year under review, the Group recorded a turnover of HK\$1,080 million, representing an increase of 60 per cent. (2004/05: HK\$676 million) and a consolidated net profit attributable to shareholders of HK\$21 million, a healthy turnaround as compared to a loss of HK\$22.5 million last year.

DIVIDEND

The Board considered that more earnings should be retained for internal resources. As such, it was resolved that no recommendation for the payment of a final dividend would be made for the year ended 31 March 2006 (2004/05: Nil). No interim dividend was paid for the six months ended 30 September 2005 (2003/04: Nil).

BUSINESS REVIEW

Hong Kong Market

During the year under review, the Hong Kong economy continues its recovery cycle with a GDP growth of 7.3% in 2005 and 8.2% in the first quarter of 2006. However, the outlook of the local market is yet to be seen as it is clouded by the global factors of surging oil prices and rising interest rates. Nevertheless, as the market leader in the foundation industry, the Group will continue to ride on its competitive edge and capitalize on coming opportunities.

Foundation Piling

During the year under review, turnover of the foundation division increased by 85% to HK\$793 million while net contribution made a turnaround to HK\$22 million. Approximately 64% of the Group's contracts during the year under review were from the private sector while the remaining were from the public sector. The Group's major contracts on hand include, inter alia, HSBC Building in Tseung Kwan O, Housing Authority's Upper Wong Tai Sin Estate Phase 3 and the recently awarded Venetian Parcel 2 project and Venetian Parcels 5 and 6 project in Macau. With a solid booming construction market in Macau as a backdrop, the Group expects the foundation division to perform well in the financial year ending 31 March 2007.



業務回顧 (續)

其他建築相關業務

於回顧年度，本集團機電工程部門及樓宇建築部門之營業額增加37%至172,000,000港元，而經營溢利則增加1.9倍至7,700,000港元。憑藉精簡而有效之架構，此等部門在業內繼續保持競爭力，並預期為本集團帶來盈利。

由於本集團成功實施其市場策略，機械租賃及貿易業務於回顧年度大幅好轉，錄得營業額20,000,000港元並帶來3,400,000港元之貢獻。憑藉最佳規模及精簡架構，本集團預期此部門將於來年帶來回報。

中國市場

本集團物業項目所在之兩個城市上海及天津繼續濟身中國增長最高之城市。於二零零五年，中國國內生產總值增長9.9%至超過人民幣182,320億元，而人均國內生產總值為人民幣13,985元。上海錄得國內生產總值增長11.1%至人民幣9,140億元，而人均國內生產總值則超過人民幣51,583元，天津於二零零五年則錄得國內生產總值增長14.5%至人民幣3,660億元，而人均國內生產總值為人民幣35,457元。

物業投資及管理

本集團經驗豐富之物業管理隊伍在提升本集團之投資項目價值方面繼續扮演重要角色。隨著海外駐派人員遷居中國之人數增加，對優質出租公寓造成龐大需求。藉著其享負盛名之高水平及卓越服務，本集團於上海之出租公寓華園及愛都繼續錄得令人滿意之升幅及高入住率。

於回顧年度，天津國際大廈繼續成為天津最高租金之大廈，入住率極高。天津國際大廈之出租公寓正進行翻新，市場對新裝修之公寓反應極為熱烈。隨著「環渤海經濟圈」成為中國之最新經濟動力，預期天津在國內及外國投資增加帶動下將加速發展。天津國際大廈為建於市中心之地標大廈，正好受惠於天津之日後增長。

BUSINESS REVIEW (Cont'd)

Other Construction Related Sectors

During the year under review, the turnover of the Group's electrical and mechanical engineering division and building construction division increased by 37% to HK\$172 million while operating profit increased by 1.9 times to HK\$7.7 million. With a lean and efficient structure, the divisions remain to be competitive in the industry and are expected to bring profitable returns to the Group.

With the successful implementation of the Group's market strategies, the machinery hiring and trading division made a healthy turnaround and recorded a turnover of HK\$20 million and a contribution of HK\$3.4 million during the year under review. With an optimal fleet and a lean structure, the Group expects the division to bring positive contribution in the coming year.

PRC Market

Shanghai and Tianjin, the two cities where the Group's property projects are located, continue to rank among the highest growth cities in China. In 2005, China's GDP grew 9.9% to over Rmb18,232 billion with a per capita GDP of Rmb13,985. Shanghai recorded a GDP growth of 11.1% to Rmb914 billion with a per capita GDP of over Rmb51,583 while Tianjin experienced a GDP growth of 14.5% to Rmb366 billion in 2005 with a per capita GDP of Rmb35,457.

Property Investment and Management

The Group's experienced property management team continues to play a key role in enhancing the value of our investment projects. With the growing influx of expatriates into China, the demand for quality service apartments is immense. Leveraging on its renowned high standard and distinguished services, the Group's service apartments in Shanghai, China Garden and Aidu, have continued to enjoy satisfactory growth and high occupancy level.

During the year under review, Tianjin International Building ("TIB") continues to command the highest rental in Tianjin and enjoy a high occupancy rate. The renovation of TIB's service apartments is well underway and the market response of the newly refurbished apartments is overwhelming. With the "Bohai Sea Rim Economic Circle" becoming the latest economic engine in China, Tianjin is expected to be boosted by growing domestic and foreign investments. TIB, being the landmark building located in the heart of the city, is well positioned to benefit from the forthcoming growth in Tianjin.



業務回顧 (續)

物業投資及管理 (續)

本集團於中國之投資物業前景亦受惠於中國國內生產總值增長持續強勁及人民幣之升值潛力。

物業發展

大量資金突然湧入中國導致其半開放之貨幣制度短暫難以吸納。因此，中央政府最近公佈一系列相應措施，目標為阻止不同行業之短視投資行為。該等宏觀經濟調控措施對物業市場毋疑會帶來負面影響，惟在中長期而言，將有助控制及引領市場朝向更穩健之環境發展。

在上海景色醉人之蘇州河畔興建之市中心住宅發展項目泰欣嘉園，已於二零零六年六月中推出預售，共推出113個單位。儘管宏觀調控措施已於二零零六年六月一日開始實施，但仍售出超過三分之一單位。泰欣嘉園之總面積約為147,000平方米，將發展成為共有993個單位之中高檔住宅，並將為住戶提供全面之會所設施及服務。預期項目第一期將於二零零七年下半年竣工。由於位置優越、醉人之河畔景色及直達地鐵及輕鐵車站等優勢下，項目於首次推出時市場反應熱烈，本集團對日後推出泰欣嘉園其他座數充滿信心。泰欣嘉園堪稱是本集團之新里程。

BUSINESS REVIEW (Cont'd)

Property Investment and Management (Cont'd)

The outlook of the Group's investment properties in China is favoured by the continuous strong GDP growth in China and the potential appreciation in Renminbi.

Property Development

The sudden massive influx of capital into China has caused a temporary indigestion to its semi-open monetary system. As a result, the central government has recently announced a series of responsive measures with the target to discourage short sighted investment behaviour in various economic sectors. Such macro-economic controls will undoubtedly cast a negative impact on the property market but in the medium to long run, they will govern and direct the market towards a more healthy and stable environment.

The Waterfront, a downtown residential development along the enchanting Suzhou river in Shanghai, commenced its pre-sale in the middle of June 2006. A total of 113 units were launched and despite the austerity measures which started on 1 June 2006, more than one-third of the units were sold. With a total area of about 147,000 sqm, The Waterfront is being developed to a mid-upper class residential complex totaling 993 units and will offer a wide range of club facilities and services to its residents. The first phase of the project is expected to be completed in the second half of 2007. With the positive market response of its first launch endorsing its prime location, stunning river view and direct access to the mass transit and light rail stations etc., the Group is confident in the future launches of its other towers. The Waterfront by any means is a new milestone for the Group.



泰欣嘉園 The Waterfront



業務回顧 (續)

物業發展 (續)

在中國第十一個五年計劃(二零零六年至二零一零年)中,天津之濱海新區被國務院指定為綜合改革實驗區,繼深圳及上海浦東後將被建設成為第三個發展迅速的經濟區。此外,天津與北京及河北省之發展整合亦被確定為國家優先發展項目。由於得到中央政府大力支持,預期天津之經濟發展步伐將會加速。因此,本集團對其天津海河之住宅發展項目極為樂觀,該項目之總面積約為75,000平方米,工程已展開,並預期於二零零七年上半年推出預售。

前景

澳門建築業之空前蓬勃發展肯定為本集團創造新機遇。作為其中一名先行者,本集團現已於澳門建立穩固基礎及良好聲譽。憑藉賭場,酒店業界及澳門政府正計劃投資數以十億元將澳門打造成「亞洲拉斯維加斯」,本集團已做好準備進一步把握湧現之商機及其迅速發展。除澳門外,本集團將繼續利用其已於香港地產行業建立之領導地位,並對其地產業務之整體前景保持審慎樂觀。

中國中央政府在房地產行業實施之宏觀調控措施既帶來機遇,亦帶來挑戰。儘管稅項措施、收緊信貸及對過度集中投資施加之限制將於短期內減慢物業市場之動力,但該等政策長遠而言實際上將對經營得法之長期業者有利,原因是物業市場將不再由於業內之違法違規行為而導致不健康發展。隨着世貿實施市場自由化政策、市民日漸富裕,加上國內生產總值增長強勁,本集團對上海及天津之物業市場充滿信心,預期兩個發展項目將可於日後之財政年度帶來可觀盈利。

BUSINESS REVIEW (Cont'd)

Property Development (Cont'd)

In China's 11th Five Year Plan (2006-2010), Tianjin's Binhai New Area has been designated by the State Council as an experimental zone for comprehensive reforms and will be built into a third economic powerhouse after Shenzhen and Pudong of Shanghai. In addition, Tianjin's development and integration with Beijing and Hebei Province are also being set as a national development priority. With such committed support from the central government, the economy of Tianjin is expected to grow at a much faster pace. The Group is thus optimistic on its residential development project along Tianjin Haihe River, with a total area of about 75,000 sqm, which has commenced works and is expected to launch its pre-sale program in the first half of 2007.

PROSPECTS

The unprecedented construction boom in Macau has definitely opened a new doorway for the Group. As one of the first movers, our Group has now established a strong foothold and sound reputation in Macau. With the casinos, hotel operators and the Macau government planning to invest billions of dollars to turn Macau into "Asia's Las Vegas", our Group is well poised to further capitalize on the coming opportunities and its rapid development. Apart from Macau, the Group will continue to leverage on its established leadership in the foundation industry in Hong Kong and is cautiously optimistic about the overall prospects of its foundation division.

The macro-economic measures instituted in the property sector by China's central government offer both opportunities and challenges. While the tax measures, credit tightening and restrictions on over concentrated investments will slowdown the momentum of the property market in the near term, the long term effect of such policies will in fact benefit proper long term players since the property market will steer away from unhealthy development caused by foul play in the industry. With the liberalization of the market under WTO, rising affluence and strong GDP growth, the Group remains confident in the property market in Shanghai and Tianjin and expects the two development projects to generate good earnings for the future financial years.



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。於二零零六年三月三十一日，本集團持有現金約240,000,000港元（二零零五年三月三十一日：138,000,000港元），而資產總值及資產淨值（不包括少數股東權益）分別約為2,286,000,000港元（二零零五年三月三十一日：1,868,000,000港元）及606,000,000港元（二零零五年三月三十一日：554,000,000港元）。於二零零六年三月三十一日，本集團之營運資金約為184,000,000港元。

本集團之借款淨額為418,000,000港元，而去年同期則為257,000,000港元。債務淨額對權益（包括少數股東權益）之資本負債比率為38%，而去年則為25%。於二零零六年三月三十一日，與履約保證擔保有關之或然負債由41,000,000港元增加至76,000,000港元，而本集團賬面值約為604,000,000港元之若干非流動資產已予質押作為本集團取得若干銀行融資之抵押。本集團之銀行借貸大部分以港元為單位，惟亦為中國附屬公司安排人民幣作出借貸。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

於二零零六年三月三十一日，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990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。

FINANCIAL REVIEW

The Group continues to adopt a prudent financing policy and sustain a sound capital structure with healthy cashflow. As at 31 March 2006, the Group's cash on hand was approximately HK\$240 million (31 March 2005: HK\$138 million) while total assets and net assets (excluding minority interests) were approximately HK\$2,286 million (31 March 2005: HK\$1,868 million) and HK\$606 million (31 March 2005: HK\$554 million) respectively. As at 31 March 2006, the Group's working capital amounted to HK\$184 million.

The Group's net borrowings were HK\$418 million as compared to HK\$257 million in the previous period. Net debt to equity (includes minority interests) gearing ratio was 38 per cent. as compared to 25 per cent. last year. As at 31 March 2006, contingent liabilities increased from HK\$41 million to HK\$76 million in relation to guarantees of performance bonds while certain of the Group's non-current assets with a book value of approximately HK\$604 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 990 employees as at 31 March 2006. 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.



審核委員會

本集團之審核委員會已於二零零五年九月二十日採納新的職權範圍，以遵守企業管治守則之守則條文所載之規定。本集團之審核委員會有三名成員，分別為范佐浩先生、周湛樂先生及謝文彬先生，全部均為本公司獨立非執行董事。本集團之審核委員會已聯同管理層審閱本集團採用之會計準則及慣例，並商討有關審核、內部監控及財務報告事宜，其中包括審閱本集團截至二零零六年三月三十一日止年度之經審核業績。

薪酬委員會

本公司於二零零五年九月二十日根據守則所載之規定成立薪酬委員會。薪酬委員會由兩名獨立非執行董事范佐浩先生與謝文彬先生及一名執行董事張舜堯先生組成。

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，二零零六年七月二十八日

AUDIT COMMITTEE

The Group's Audit Committee has adopted new terms of reference on 20 September 2005 in order to comply with the requirements of the code provisions of the Code. The Group's Audit Committee comprises three members, Mr. Fan Chor Ho Paul, Mr. Chau Cham Son and Mr. Tse Man Bun, who are independent non-executive directors of the Company. The Group's Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed the auditing, internal control and financial reporting matters including the review of the Group's audited results for the year ended 31 March 2006.

REMUNERATION COMMITTEE

The Company established a Remuneration Committee on 20 September 2005 in accordance with the requirements of the Code. The Remuneration Committee comprises two independent non-executive directors, namely Mr. Fan Chor Ho Paul, Mr. Tse Man Bun and one executive Director, Mr. Francis Cheung.

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, 28 July 2006