

本人欣然提呈泰昇集團（「本公司」）連同其附屬公司（統稱「本集團」）截至二零零一年三月三十一日止年度之年報。回顧過去一年，本集團之營業額為981,000,000港元（二零零零年：1,141,000,000港元），而重估物業前之經營溢利則為41,500,000港元（二零零零年：41,300,000港元）。由於作出48,100,000港元之物業重估虧絀撥備，本集團錄得股東應佔綜合虧損8,100,000港元（二零零零年：綜合純利12,900,000港元）。

股息

本年度並無派付任何中期股息（一九九九／二零零零年：無）。鑑於本集團錄得綜合虧損，故董事局已議決不派付截至二零零一年三月三十一日止年度之末期股息（一九九九／二零零零年：無）。

業務回顧

香港市場

地基打樁

本集團之地基業務已恢復至一個較為健康之水平，並預期當香港地產市場之整體市場氣氛回升時，可獲得進一步改善。回顧過去一年，本集團持續精簡其營運流程及加強其成本控制措施。地基部門之營業額為664,000,000港元，而其盈利貢獻淨額則超過45,000,000港元。本集團現時手上之主要合約，其中包括數碼港第二期及第四期，以及位於大角咀海暉道之私人發展項目，合約總額接近600,000,000港元。

為了保持一貫之高質素水準，本集團特別著重產品開發及研究工作。本集團欣然宣佈，本集團已獲授一項有關非擠土式灌注樁之導管式水底混凝土灌注之專利權（「專利權」）。由於這項專利權可為常見的樁底問題（如蜂巢狀混凝土及洗水碎石）提供有效及妥當之解決方法，故這項專利權不單標誌着一項行業的突破，更顯示本集團在地基業之領導地位。

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 2001. For the year under review, the Group's turnover was HK\$981 million (2000: HK\$1,141 million) while operating profit before revaluation of properties amounted to HK\$41.5 million (2000: HK\$41.3 million). With a provision of HK\$48.1 million for property revaluation deficit, the Group recorded a consolidated net loss attributable to shareholders of HK\$8.1 million (2000: consolidated net profit of HK\$12.9 million).

DIVIDEND

No interim dividend was paid during the year (1999/00: 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 (1999/00: Nil) for the year ended 31 March 2001.

BUSINESS REVIEW

Hong Kong Market

Foundation Piling

The Group's foundation business has returned to a healthier state and is expected to improve further when the overall market sentiment of Hong Kong real estate market rebounds. During the year under review, the Group has continued to streamline its operation processes and strengthen its cost control measures. Turnover of the foundation division was HK\$664 million while net contribution amounted to over HK\$45 million. The Group's major contracts on hand include, inter alia, Cyberport Phase II and Phase IV and a private development project at Hoi Fai Road, Tai Kok Tsui with total contract sum of close to HK\$600 million.

In order to consistently achieve high quality standard, the Group has placed significant emphasis on product research and development. The Group is pleased to announce that a patent ("Patent") in relation to a method of tremie concreting in non-displacement piles has been granted to the Group. This Patent not only denotes a breakthrough in the industry since it offers an effective and efficient solution to solve common pile base problems such as honeycomb concrete and washed aggregates but also signifies the Group's leadership position in the foundation industry.

其他建築相關業務

本集團之機電工程部門及樓宇建築部門之營業額為119,000,000港元，而經營溢利增加24%至20,000,000港元。在其不斷努力下，機電工程部門成功被列入房屋署機電承建商名冊試用期及工務局認可物料供應商及專門承造商名冊項下之電氣裝置（第III組）及空調及製冷裝置（第II組）試用期。樓宇建築部門最近取得約500,000,000港元之承建合約。該兩個部門之穩定發展，逐漸使本集團邁向成為多元化專業建築機構。

塔式吊機市場一直缺乏生氣，這個趨勢現已肯定。由於這樣，本集團之機械租賃及貿易部門於回顧年度仍錄得虧損。為緩和該負面影響，本集團將繼續削減塔式吊機之規模、成本，並拓展至其他建築設備產品線。

中國市場

物業投資

雖然中國之租賃市場正邁向穩健及鞏固之方向，惟物業價值於回顧年度仍受著亞洲金融危機之持續影響。由於這樣，本集團錄得重估虧絀48,000,000港元。一如所料，中國即將加入世貿令物業租賃市場上揚。天津國際大廈憑著其領導地位，將可由於外國企業湧入中國而獲利。舉例來說，Starbucks Coffee最近在天津國際大廈開設其在天津的首間旗艦店。同樣，雖然競爭仍然激烈，上海之住宅租賃市場之上升趨勢經已展開。由於本集團位於上海之出租公寓華園及愛都均提供高優質服務及管理妥善，故其繼續享有鞏固之客戶基礎及穩定之租金收入。

Other Construction Related Sectors

The Group's electrical and mechanical division and building division achieved a turnover of HK\$119 million with a 24 per cent. increase in operating profit to HK\$20 million. With its continuing efforts, E&M division has successfully been admitted onto Housing Authority List of Electrical Contractors on probationary status and Works Bureau's List of Approved Suppliers of Materials and Specialist Contractors for Public Works under the categories of Group III Electrical Installations and Group II Air-conditioning and Refrigeration Installations on probationary status. As for building division, it has recently been awarded a construction contract of about HK\$500 million. The steady expansion of these two divisions gradually shapes the Group into a versatile specialized construction entity.

The protracted lackluster tower cranes market has turned into a definitive trend. As a result, the Group's machinery hiring and trading arm still incurred a loss during the year under review. To mitigate such negative contribution, the Group will continue to downsize its fleet of tower cranes, reduce costs and expand into other construction equipment product lines.

PRC Market

Property Investment

Though the PRC rental market is heading towards a healthy and sound direction, the value of properties during the period under review still suffered from the aftermath of the Asian financial crisis. As a result, the Group recorded a revaluation deficit of HK\$48 million. The imminent entry of China into WTO has predictably led to a recent take-off in the property rental market. With its established leading position, Tianjin International Building will bound to benefit from the influx of foreign corporations. Starbucks Coffee, for example, has recently opened its first Tianjin's flagship store in Tianjin International Building. By the same token, the residential leasing market in Shanghai has set off on its upward trend though competition remains keen. With its superior quality service and high standard management, the Group's service apartments, China Garden and Aidu in Shanghai, continue to enjoy a strong client base and stable rental rate.