

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」）截至二零零二年三月三十一日止年度之年報。回顧過去一年，本集團錄得營業額1,500,000,000港元，增加53%（二零零一年：981,000,000港元），且錄得股東應佔綜合純利20,200,000港元，與去年之虧損4,300,000港元比較，實屬一項強力反彈。

股息

董事局議決宣派末期股息每股0.4港仙（二零零零／零一年：零），給予於二零零二年八月二十八日營業時間結束時名列本公司股東名冊之股東。該末期股息，將於二零零二年九月六日或以前支付。連同已於二零零二年一月十八日派付股東之中期股息每股0.4港仙（二零零零／零一年：零），本年度派發之股息合共0.8港仙。

業務回顧

香港市場

香港之經濟正經歷根本之結構性轉變，眾多行業均處於整固階段。企業縮減規模及架構整頓均嚴重影響到勞動力市場，失業率更由二零零零年底之4.4%急升至近期之7.4%高位。自二零零一年九月起十個月之「居者有其屋」單位凍結期，以及呆滯之物業市場，無疑令建築業百上加斤。雖然經營環境欠佳，本集團在回顧年度仍能成功獲得盈利。

地基打樁

地基打樁為本集團在香港之核心業務。於回顧年度，地基業務方面之營業額為1,017,000,000港元，而其盈利貢獻淨額則超過75,000,000港元。本集團於回顧年度之合約，來自公營部門約佔30%，其餘則來自私人機構。本集團手上之主要合約，其中包括香港房屋委員會於粉嶺地區36號第3期和第4期及於梨木樹邨第4期之項目。面對香港經濟持續下滑，本集團已採取相應措施，以確保其在市場之競爭力。

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 2002. For the year under review, the Group recorded a turnover of HK\$1,500 million, representing an increase of 53 per cent (2001: HK\$981 million), and a consolidated net profit attributable to shareholders of HK\$20.2 million, a healthy turnaround as compared to a loss of HK\$4.3 million last year.

DIVIDEND

The Board has resolved to declare a final dividend of 0.4 HK cent (2000/01: Nil) per share to shareholders whose names appear on the Company's register of members on the close of 28 August, 2002. The final dividend will be paid on or before 6 September, 2002. This, together with the interim dividend of 0.4 HK cent (2000/01: Nil) per share already paid to shareholders on 18 January 2002, will bring the year's total dividend to 0.8 HK cent.

BUSINESS REVIEW

Hong Kong Market

Hong Kong's economy is going through a fundamental structural change and many industries are in the stage of adjustment and consolidation. Companies downsizing and restructuring exercise have seriously affected the labour market and unemployment rate has surged from 4.4% at the end of 2000 to a recent high of 7.4%. The 10-month freeze of the Home Ownership Scheme flats since September 2001 and the sluggish property market have undoubtedly cast extra burden to the construction sector. Against such a bleak backdrop, the Group still managed to make a profit for the year under review.

Foundation Piling

Foundation Piling is the Group's core business in Hong Kong. During the year under review, turnover of the foundation division was HK\$1,017 million while net contribution amounted to over HK\$75 million. Approximately 30% 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, Hong Kong Housing Authority's project in Fanling Area 36 Phases 3 and 4 and Lei Muk Shue Estate Phase 4. In view of the prolonged downturn of Hong Kong's economy, the Group has taken corresponding measures to safeguard its competitiveness in the market.

Chairman's Statement

其他建築相關業務

於回顧年度，本集團之機電工程部門及樓宇建築部門之營業額增加1.5倍至295,000,000港元，而經營溢利增加至13,000,000港元。縱使物業市場淡靜，憑着靈活之營運架構，本集團預期該等部門仍可帶來穩定之盈利。

塔式吊機之市場，去年仍陷於苦境，其復甦展望仍然渺茫。因此，本集團之機械租賃及貿易部門依然錄得虧損。於回顧期內，本集團已將其塔式吊機之價值撇減10,200,000港元。本集團按計劃縮減其塔式吊機之規模、削減成本並拓展至其他建築設備產品線。

中國市場

本集團在中國之主要業務，是在中央直轄市—上海及天津，進行物業投資及發展。

物業投資

天津乃中國本地生產總值增長率最高之城市之一。近年來，吸引了許多企業進軍該市，從而帶來新的機遇和競爭。為維持本集團之領導地位，本集團剛以最先進之設計完成天津國際大廈大堂之翻新工程。以銀行及跨國公司為主之租戶，對這項設計稱許不已。引用相同的管理概念，本集團正不斷提高在上海之出租公寓華園及愛都之質素。由於這樣，本集團在上海及天津之投資物業持續享有穩定之收入及理想之入住率。

Other Construction Related Sectors

During the year under review, the turnover of the Group's electrical and mechanical division and building division increased by 1.5 times to HK\$295 million while operating profit amounted to HK\$13 million. With the flexibility in their operating structure, the Group still expects stable and profitable returns from the divisions despite a dull setting of the property market.

It has been another harrowing year for the tower cranes market and the prospect for recovery remains remote. As a result, the Group's machinery hiring and trading arm still suffered a loss. For the period under review, the Group has written down the value of its tower cranes by HK\$10.2 million. As planned, the Group has started to downsize its fleet of tower cranes, reduce costs and expand into other construction equipment product lines.

PRC Market

The Group's principal activities in the PRC comprises property investment and development in Shanghai and Tianjin, both of which are municipalities directly under the Central Government.

Property Investment

Tianjin is among one of the top percentage GDP growth cities in China. The city has attracted more new players in recent years which signify opportunities and competition. In order to maintain its leading position, the Group has just renovated Tianjin International Building's main lobby with state of the art design. The feedbacks from the tenants, who are mostly banks and multinational firms, were overwhelming. Applying the same management concept, the Group's service apartments in Shanghai, China Garden and Aidu, are also being constantly upgraded. As a result, the Group's investment properties in Shanghai and Tianjin have continued to enjoy steady recurrent income and satisfactory occupancy rates.

物業發展

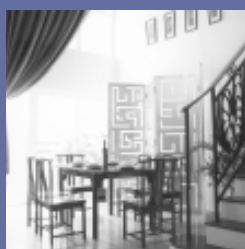
本集團繼續集中以一名中型發展商之取向，專注發展上海之住宅市場。本集團於上海長寧區之泰榮苑住宅發展項目，預售非常成功，八成單位經已售出。該項目依計劃將於二零零二年十二月全部完成，而大部份盈利將於截至二零零三年三月三十一日之財政年度反映。為進一步把握該高增長之物業市場，本集團剛於上海普陀區購下一地塊，用作發展為一個180,000平方米之住宅項目，預期該項目之第1期工程將於明年初開始，並預期在二零零四年初預售。

Property Development

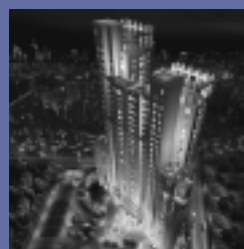
The Group continues to concentrate to position itself as a medium size developer in Shanghai with major focus in the domestic residential market. The pre-sale of the Group's domestic residential development project in Changning, Shanghai — Tiffany Court has been very successful and 80% of the units have been sold. As planned, the project will be completed in December 2002 and majority of the profit will be reflected in the financial year ending 31 March 2003. To further capture the fast growing property market, the Group has just secured a site in Shanghai's Putuo area for the development of a 180,000 sqm residential complex. It is expected Phase 1 of the project will commence early next year while pre-sale is expected to be in early 2004.



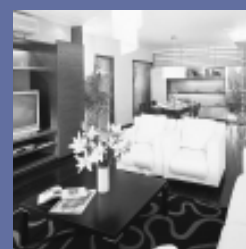
泰德苑



Talent Court



泰榮苑



Tiffany Court

財務回顧

本集團繼續採取審慎之財務政策及維持穩健之資本結構。於二零零二年三月三十一日，本集團持有現金達159,000,000港元，而資產總值及資產淨值分別約為1,863,000,000港元及640,000,000港元。營運資金進一步增加約1.5倍至於二零零二年三月三十一日之94,000,000港元。

本集團之借款淨額為312,000,000港元，去年同期則為284,000,000港元。總負債與總資產比率維持於39.6%之審慎水平，去年則為35.4%。於二零零二年三月三十一日，與擔保履約保證書有關之或然負債為195,000,000港元，而本集團賬面值約330,000,000港元之若干固定資產已作為本集團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，然而，本集團亦已為其中國附屬公司安排人民幣貸款融資。人民幣借款之貨幣風險已由本集團之中國物業所得人民幣資產及收入所對沖。

FINANCIAL REVIEW

The Group continues to adopt a prudent financing policy and sustain a sound capital structure. As at 31 March 2002, the Group's cash on hand amounted to HK\$159 million while total assets and net assets were approximately HK\$1,863 million and HK\$640 million respectively. Working capital has further improved by about 1.5 times to HK\$94 million as at 31 March 2002.

The Group's net borrowings were HK\$312 million as compared to HK\$284 million in the previous period while total liabilities to total assets gearing ratio maintained at the prudent level of 39.6 per cent. as compared to 35.4 per cent. last year. As at 31 March 2002, contingent liabilities were HK\$195 million in relation to guarantees of performance bonds while certain of the Group's fixed assets with a book value of approximately HK\$330 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.

Chairman's Statement

前景

經過十多年之急勁增長後，香港之地產業現時卻陷入低潮。雖然地產業在香港之經濟體系仍佔一重要地位，惟其對經濟環境之整體影響力已明顯不復以往之光輝歲月，而且，即使復甦也只會是逐步改善。儘管政府最近恢復出售「居者有其屋」單位，並積極支持基建項目，但其收效亦只是斷斷續續，要令建造業復甦，需時較長。為保持競爭力，本集團會繼續提升其營運效率及鞏固其專業技術，以達致最佳之營運效果。

至於上海，其經濟在近年高速增長，且預期其動力將會持續。上海已充分展現為一個朝氣勃勃及多姿多采之大都會，受到世界各地之企業及投資者重視。除了是中國人口最密集之城市外，上海之本地生產總值亦為國內之表表者。具有如此雄厚基礎，再加上完善監管之房地產市場、發展迅速之基建網絡及易於負擔之按揭，上海物業市場實有龐大潛力。本集團之策略，是在這個前景秀麗之城市投入更多資源，以把握其巨大機遇。

總括而言，本集團認為香港乃集團之基地，在短期內對本集團營業額仍然舉足輕重。因此，本集團將會力保其在地基工程市場之領導地位。另一方面，上海成為本集團之增長點。中國加入世貿後，遊戲規則亦隨之而改變，而許多外資企業將會爭取在這商業綠洲中分一杯羹。由於本集團早已在中國站穩據點，以其對市場之認識和經驗，競爭優勢顯然易見。

聘用及薪酬政策

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，於二零零二年三月三十一日合共聘用約1,000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。

PROSPECTS

After a decade of frenzied growth, Hong Kong's property sector is thrown into one of its worst downturns. Although it still plays a major role in Hong Kong's economic matrix, it is apparent that its overall influence on the economic environment is incomparable to its good old days and any recovery will be gradual. Despite the government's recent resumption of the sale of Home Ownership Scheme flats and its proactive support in infrastructure projects, the impact has been sporadic and a recovery of the construction industry is unlikely to take root until a medium term. To remain competitive, the Group will continue to strengthen its operation efficiency and technical expertise to ensure optimum performance.

Shanghai's economy has followed an express track in recent years and is expected to continue with such momentum. It has demonstrated itself as a vibrant, colourful metropolitan city which is catching the attention of enterprises and investors all over the world. Besides being the most densely populated city in the PRC, its GDP is also among the highest in the country. With such assets together with its well regulated real estate market, fast developing infrastructure network and affordable mortgages, the potential of Shanghai's property market is immense. To capture such opportunities, the Group's strategy is to invest more of its resources in this promising city.

All in all, the Group is of the view that Hong Kong is its base camp and will remain as the key player of the Group's turnover in the short run. Thus, the Group will strive to sustain its leading position in the foundation market. Shanghai, on the other hand, is the Group's growth driver. With the PRC's entry into WTO, the rules of the game will be amended and many foreign firms will come into play to tap this oasis. Since the Group has already built a foothold in the PRC, its market knowledge and experience will definitely be its competitive edge.

EMPLOYMENT AND REMUNERATION POLICIES

The Group, including its subsidiaries and joint ventures in Hong Kong and the PRC, employed approximately 1,000 employees as at 31 March 2002. 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 which include provident fund, medical insurance and training are provided. In addition, share options may also be granted in accordance to the terms of the Group's approved share option scheme.

致謝

本人謹代表董事局對全體員工在此充滿挑戰之時期下，仍能盡忠職守、努力不懈及貢獻良多，致以衷心感謝。同時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，二零零二年七月五日

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 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

CHEUNG FRANCIS
Chairman

Hong Kong, 5 July 2002