



# TYSAN HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*  
(Stock Code : 687)

**2011/2012**

INTERIM REPORT



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## Management Discussion and Analysis

The board of directors of Tysan Holdings Limited (the “Company”) (“Board of Directors”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2011. During the period under review, the Group recorded turnover of HK\$1,200 million (30 September 2010: HK\$1,382 million) and achieved profit attributable to ordinary equity holders of the Company of HK\$43 million (30 September 2010: HK\$132 million), representing HK\$0.05 per share (30 September 2010: HK\$0.16 per share).

### Hong Kong Market

#### Foundation Piling

The Group’s foundation division continued to perform well and benefit from the buoyant foundation industry. For the period under review, turnover of the Group’s foundation division increased by 36% to HK\$1,127 million while contribution to profit rose by 75% to HK\$107 million as compared to HK\$61 million in the last corresponding period. The Group’s major contracts on hand include, inter alia, MTR 903, Nan Fung’s project in Tung Chung Town Lot 37 and Sun Hung Kai’s project in CDA Area 15 Yuen Long.

#### Other Construction Related Sectors

During the period under review, turnover of the Group’s electrical and mechanical division and machinery leasing and trading division was HK\$6 million and HK\$11 million respectively with breakeven results. The Group expects market conditions will remain competitive but believe the divisions will achieve profitability.

### PRC Market

#### Property Development and Investment

For the period under review, the Group’s residential project in Shanghai, The Waterfront, recognized HK\$39 million as revenues as compared to HK\$477 million in the last corresponding period. The substantial decrease was mainly due to the series of austerity measures, in particular, the restriction on home purchase enacted by the central government. Although the transaction volume dropped significantly, the selling price remained stable.

The Group launched the pre-sale of The Riverside, a residential development along the Haihe river in Tianjin which comprises 6 blocks of 30-storey towers with a total GFA of approximately 75,000 sqm, in December 2010. The response was considered satisfactory in view of the prevailing market conditions. Contracted sales of over HK\$300 million were achieved and such revenues and related profits will be recorded upon handover of the units in the financial year ending 31 March 2013.

The Group’s site in Shenyang, located at Huanggu District with a total GFA of approximately 165,000 sqm, is in the final stage of planning. This project is a residential and commercial development and the Group expects foundation work to commence next year.

The Group’s investment properties in Shanghai have continued to enjoy steady recurrent income and satisfactory occupancy rates. Turnover of the property investment division during the period under review was HK\$16 million while contribution to profit, including changes in fair value of investment properties, amounted to HK\$21 million.



## Management Discussion and Analysis

### Prospects

The upcoming infrastructure projects and the Hong Kong Government's intention to increase land supply as stated in the 2010-11 policy address will add momentum to the foundation industry. However, global economic uncertainties, rising material and labour costs will add pressure to it. Against such backdrop, the Group still believes it can continue to capitalize on upcoming opportunities in the foundation industry based on its proven track record, in-depth knowledge and well recognized market reputation. However, due to the recent volatility and uncertainties of the global and local financial and stock market conditions, the Group made an announcement on 14 November 2011 that it has decided to postpone the proposed spin-off of the foundation business until further notice.

The continuous credit tightening policies, interest rate hikes and restrictions on home purchase and bank loans unveiled by the central government have significantly dampened the transaction volume of China's residential market. Until such policies are being relaxed, the Group expects its China property division's revenues will continue to be affected in the short term. However, the Group believes these measures are crucial for the long term sustainability and healthy growth of China's residential market.

### Financial Review

The Group continues to adopt a prudent financial policy and maintains a sound capital structure with healthy cash flow to prepare for anticipated tightening of money supply, rise in interest rates and capital requirement for its property projects in Tianjin and Shenyang. As at 30 September 2011, the Group's cash on hand was approximately HK\$783 million (31 March 2011: HK\$1,166 million) while total assets and net assets (after deducting non-controlling interests) were approximately HK\$4,200 million (31 March 2011: HK\$4,132 million) and HK\$1,950 million (31 March 2011: HK\$1,899 million) respectively. As at 30 September 2011, the Group's working capital amounted to HK\$721 million (31 March 2011: HK\$975 million).

As at 30 September 2011, the Group did not have any net debt gearing. The decrease in net cash balance from HK\$706 million (as at 31 March 2011) to HK\$245 million (as at 30 September 2011) was mainly due to acquisition of a new office premises and payment of PRC tax. Contingent liabilities in relation to guarantees of performance bonds increased from HK\$176 million (as at 31 March 2011) to HK\$264 million (as at 30 September 2011). Certain of the Group's assets with a book value of approximately HK\$369 million have been pledged to secure certain banking facilities of the Group. The Group's bank borrowings were mostly denominated in Hong Kong dollars. Euro and Yen loan facilities have also been arranged. Currency exposure in Euro borrowings has been monitored by entering Euro forward contracts when the need arises.

### Employment and Remuneration Policies

The Group, including its subsidiaries in Hong Kong and the PRC, employed approximately 1,322 employees as at 30 September 2011. 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 as well as training and development. In addition, share options may also be granted in accordance with the terms of the Group's approved share option scheme.

## **Management Discussion and Analysis**

### **Interim Dividend**

The Board of Directors has resolved to declare an interim dividend of HK1.5 cents (2010: HK2.0 cents) per ordinary share of the Company (“Share”) for the six months ended 30 September 2011. The interim dividend will be payable on 28 December 2011 to shareholders whose names appear on the Company’s register of members on 15 December 2011.

### **Closure of Register of Members**

The register of members of the Company will be closed from Tuesday, 13 December 2011 to Thursday, 15 December 2011, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for entitlement to the interim dividend for the six months ended 30 September 2011, all transfers for Shares accompanied by the relevant share certificates and the appropriate transfer forms must be lodged for registration with the Company’s Branch Share Registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 12 December 2011.



## Corporate Governance

During the period under review, the Company has complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Rules Governing the Listing of Securities (“Listing Rules”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) save for the following deviations:

*Code Provision A4.1 stipulates that non-executive directors should be appointed for a specific term subject to re-election.*

Independent non-executive directors of the Company (“Directors”) are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company. As such, the Board of Directors is of the view that the non-executive Directors need not be appointed for a specific term.

*Code Provision A4.2 stipulates every director should be subject to retirement by rotation at least once every three years.*

According to the Bye-laws of the Company, at each annual general meeting, one third of the directors shall retire from office by rotation provided that notwithstanding anything therein. The chairman of the Board (“Chairman”) and the managing director of the Company (“Managing Director”) shall not be subject to retirement by rotation or taken into account in determining the number of directors to retire. As continuation is a key factor to the successful long term implementation of business plans, the Board of Directors believes that the roles of the Chairman and the Managing Director provide the Group with strong and consistent leadership and allow more effective planning and execution of long-term business strategy. As such, the Board of Directors is of the view that the Chairman and the Managing Director should not be subject to retirement by rotation.

### Audit Committee

The Group’s audit committee comprises three members, Mr. Fan Chor Ho Paul, Mr. Tse Man Bun and Mr. Lung Chee Ming George who are independent non-executive Directors. The Chairman of the Audit Committee is Mr. Fan Chor Ho Paul.

The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Company, nominate external auditors, discuss auditing and financial reporting matters and provide advice and comments to the Board of Directors.

The unaudited interim financial statements of the Group for the six months ended 30 September 2011 have been reviewed by the Audit Committee.

### Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules. Having made specific enquiries, all Directors confirmed that they have complied with the Model Code during the period.

## Other Information

### Directors' and Chief Executive's Interests and Long Positions in Shares and Underlying Shares

As at 30 September 2011, the interests and long positions of the Directors and chief executive of the Company in the shares capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(i) Long positions in Shares:

| Name of Directors         | Number of Shares held and nature of interest |                            |                           |  | Total       | Percentage of the Company's issued share capital |
|---------------------------|--|----------------------------|---------------------------|--|-------------|--|
|                           | Personal                                     | Corporate                  | Other                     |  |             |  |
| Mr. Francis Cheung        | 38,007,865                                   | 256,325,000 <sup>(1)</sup> | 54,247,200 <sup>(2)</sup> |  | 348,580,065 | 39.9   |
| Mr. Fung Chiu Chak Victor | 74,867,600                                   | —                          | —                         |  | 74,867,600  | 8.6  |
| Mr. David Chien           | 101,021,020                                  | —                          | —                         |  | 101,021,020 | 11.6   |
| Miss Jennifer Kwok        | 20,000,000                                   | —                          | —                         |  | 20,000,000  | 2.3  |
| Mr. Chiu Chin Hung        | 7,500,000                                    | —                          | —                         |  | 7,500,000   | 0.9  |
| Mr. Wong Kay              | 12,765,000                                   | —                          | —                         |  | 12,765,000  | 1.5  |
| Mr. Lau Kin Fai           | 1,200,000                                    | —                          | —                         |  | 1,200,000   | 0.1  |
| Mr. Harvey Jackel Cheung  | 878,000                                      | —                          | —                         |  | 878,000     | 0.1  |
| Mr. Tse Man Bun           | 442,000                                      | —                          | —                         |  | 442,000     | 0.1  |

Notes:

- 171,237,000 Shares were held by Power Link Investments Limited and 85,088,000 Shares were held by Long Billion International Limited. Both of these companies are controlled by Mr. Francis Cheung.
- Such Shares were held by a discretionary trust, the founder of which is Mr. Francis Cheung.

(ii) Long positions in shares of associated corporations of the Company:

| Name of Directors         | Name of associated corporations             | Number of ordinary shares held and nature of interest |                          |           |
|---------------------------|---|---|--------------------------|-----------|
|                           |   | Personal  | Corporate                | Total     |
| Mr. Fung Chiu Chak Victor | Tysan Building Construction Company Limited | —   | 5,202,000 <sup>(1)</sup> | 5,202,000 |
|                           | Tysan Engineering Company Limited           | 800   | —                        | 800       |
|                           | Tysan Trading Company Limited               | 26  | —                        | 26        |
| Miss Jennifer Kwok        | Tysan Trading Company Limited               | 24  | —                        | 24        |
| Mr. Wong Kay              | Tysan Engineering Company Limited           | 2,200   | —                        | 2,200     |
| Mr. Harvey Jackel Cheung  | Tysan Building Construction Company Limited | —   | 5,202,000 <sup>(1)</sup> | 5,202,000 |

Notes:

- These shares were held by Victor Create Limited which was owned as to 60% by Mr. Fung Chiu Chak Victor and as to 40% by Mr. Harvey Jackel Cheung.



## Other Information

Save as disclosed above, as at 30 September 2011, none of the Directors or chief executive of the Company had registered an interest or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### Directors' and Chief Executive's Rights to Acquire Shares or Debentures

The Company currently operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Directors, independent non-executive Directors and other employees of the Group.

Details of movements in the Company's share option outstanding during the period are set out below:

| Name or category of participant | Number of share options |                           |                                 |                           |                      | Date of grant | Exercise period          | Exercise price***<br>HK\$ |
|---------------------------------|-------------------------|---------------------------|---------------------------------|---------------------------|----------------------|---------------|--------------------------|---------------------------|
|                                 | At 1 April 2011         | Granted during the period | Exercised during the period**** | Expired during the period | At 30 September 2011 |               |                          |                           |
| <b>Directors</b>                |                         |                           |                                 |                           |                      |               |                          |                           |
| Mr. David Chien                 | 750,000                 | —                         | (750,000)                       | —                         | —                    | 24-8-2007     | 24-8-2007 to 23-8-2011*  | 0.82                      |
| Mr. Lau Kin Fai                 | 2,000,000               | —                         | —                               | —                         | 2,000,000            | 17-9-2010     | 17-9-2010 to 16-9-2013** | 1.46                      |
| <b>Other employees</b>          |                         |                           |                                 |                           |                      |               |                          |                           |
| In aggregate                    | 1,800,000               | —                         | (1,800,000)                     | —                         | —                    | 24-8-2007     | 24-8-2007 to 23-8-2011*  | 0.82                      |
|                                 | <u>4,550,000</u>        | <u>—</u>                  | <u>(2,550,000)</u>              | <u>—</u>                  | <u>2,000,000</u>     |               |                          |                           |

Notes to the table of share options outstanding during the period:

\* Each grantee is allowed to exercise up to 25% of share options granted from the date of grant up to and including 23 August 2008. Thereafter, the percentage of the share options which may be exercised by each grantee is increased to 50% for the period from 24 August 2008 up to and including 23 August 2009, further to 75% for the period from 24 August 2009 up to and including 23 August 2010, and further to 100% for the period from 24 August 2010 up to and including 23 August 2011.

\*\* The grantee is allowed to exercise up to 33.33% of share options granted from the date of grant up to and including 16 September 2011. Thereafter, the percentage of the share options which may be exercised by the grantee is increased to 66.67% for the period from 17 September 2011 up to and including 16 September 2012, and further to 100% for the period from 17 September 2012 up to and including 16 September 2013.

\*\*\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

\*\*\*\* The weighted average closing prices of the Shares immediately before the dates on which the options were exercised were HK\$1.55 per Share.

The options offered on 24 August 2007 were accepted by the offerees between 30 August 2007 and 27 September 2007.

The options offered on 17 September 2010 were accepted by the offeree on 22 September 2010.

## Other Information

Save for the above, at no time during the period ended 30 September 2011 were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or chief executives or were any such rights exercised by them, or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### Substantial Shareholders' Interests in Shares and Underlying Shares

As at 30 September 2011, the following interest of more than 5% of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in Shares:

| Name  | Number of Shares held | Percentage of the Company's issued share capital |
|---|-----------------------|--|
| Power Link Investments Limited <sup>(1)</sup>     | 171,237,000           | 19.6   |
| Eastern Glory Development Limited <sup>(2)</sup>  | 256,325,000           | 29.4   |
| Goldcrest Enterprises Limited <sup>(2)</sup>      | 256,325,000           | 29.4   |
| Bofield Holdings Limited <sup>(2)</sup>           | 256,325,000           | 29.4   |
| Long Billion International Limited <sup>(1)</sup> | 85,088,000            | 9.8  |

Notes:

1. The above interests of Power Link Investments Limited and Long Billion International Limited have also been disclosed as corporate interests of Mr. Francis Cheung in the section headed "Directors' and Chief Executive's Interests and Long Positions in Shares and Underlying Shares" above.
2. These parties were deemed to have interests in the 256,325,000 Shares by virtue of their equity interests in Power Link Investments Limited and Long Billion International Limited.

Apart from the foregoing, as at 30 September 2011, no person, other than the Directors and chief executive of the Company, whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Long Positions in Shares and Underlying Shares" above, had registered an interest or short position in the Shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### Disclosures Pursuant to Rule 13.21 of the Listing Rules

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosures are included in respect of one of the Company's loan agreements, which contains covenants requiring performance obligations of the controlling shareholder of the Company. Pursuant to a facility agreement entered into by the Company and a wholly-owned subsidiary of the Company with a syndicate of banks and financial institutions on 24 February 2010 for a five-year term loan facility of up to HK\$300,000,000, a termination event would arise if Mr. Francis Cheung, the controlling shareholder of the Company, ceased to own and control either directly or indirectly in aggregate at least 30% of the shareholdings and voting rights in the Company.

### Purchase, Sale or Redemption of Listed Securities of the Company

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period.



## Unaudited Interim Financial Statements

### Consolidated Income Statement

|       |  | Six months ended<br>30 September |             |             |
|-------|--|----------------------------------|-------------|-------------|
|       |  | 2011                             | 2010        |             |
|       |  | HK\$'000                         | HK\$'000    |             |
|       |  | Unaudited                        | Unaudited   |             |
| Notes |  |                                  |             |             |
|       | <b>REVENUE</b>   | 2                                | 1,200,201   | 1,382,004   |
|       | Cost of sales  |                                  | (1,094,588) | (983,647)   |
|       | Gross profit   |                                  | 105,613     | 398,357     |
|       | Other income and gains   | 3                                | 20,161      | 6,184       |
|       | Selling expenses   |                                  | (9,915)     | (6,179)     |
|       | Administrative expenses  |                                  | (20,917)    | (20,474)    |
|       | Changes in fair value of investment properties                                       |                                  | 21,184      | (25,953)    |
|       | Other expenses, net  |                                  | (22,370)    | (14,126)    |
|       | Finance costs  |                                  | (3,906)     | (6,445)     |
|       | Share of results of associates   |                                  | 2,951       | 687         |
|       | <b>PROFIT BEFORE TAX</b>   | 4                                | 92,801      | 332,051     |
|       | Income tax expense   | 5                                | (57,136)    | (187,065)   |
|       | <b>PROFIT FOR THE PERIOD</b>   |                                  | 35,665      | 144,986     |
|       | Attributable to:   |                                  |             |             |
|       | Ordinary equity holders of the Company   |                                  | 42,511      | 131,872     |
|       | Non-controlling interests  |                                  | (6,846)     | 13,114      |
|       |  |                                  | 35,665      | 144,986     |
|       | <b>EARNINGS PER SHARE ATTRIBUTABLE TO<br/>ORDINARY EQUITY HOLDERS OF THE COMPANY</b> | 7                                |             |             |
|       | Basic  |                                  | 4.88 cents  | 15.56 cents |
|       | Diluted  |                                  | 4.88 cents  | 15.42 cents |

Details of the dividends are disclosed in note 6 to the financial statements.

## Unaudited Interim Financial Statements

### Consolidated Statement of Comprehensive Income

|   | Six months ended<br>30 September     |                                      |
|---|--------------------------------------|--------------------------------------|
|   | 2011<br>HK\$'000<br><i>Unaudited</i> | 2010<br>HK\$'000<br><i>Unaudited</i> |
| PROFIT FOR THE PERIOD   | 35,665                               | 144,986                              |
| OTHER COMPREHENSIVE INCOME  |                                      |                                      |
| Exchange differences on translation of financial<br>statements of overseas subsidiaries | 41,016                               | 49,780                               |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD   | <u>76,681</u>                        | <u>194,766</u>                       |
| Attributable to:  |                                      |                                      |
| Ordinary equity holders of the Company  | 82,966                               | 157,340                              |
| Non-controlling interests   | (6,285)                              | 37,426                               |
|   | <u>76,681</u>                        | <u>194,766</u>                       |



## Unaudited Interim Financial Statements

### Consolidated Statement of Financial Position

|   | Notes | As at<br>30 September<br>2011<br><i>HK\$'000</i><br><i>Unaudited</i> | As at<br>31 March<br>2011<br><i>HK\$'000</i><br><i>Audited</i> |
|---|-------|--|--|
| <b>NON-CURRENT ASSETS</b>                                 |       |  |  |
| Property, plant and equipment                             | 8     | 553,770  | 305,823  |
| Investment properties                                     |       | 442,720  | 411,464  |
| Properties under development                              |       | 743,704  | 275,574  |
| Deposit paid  |       | 2,267  | 388,037  |
| Interests in associates                                   | 9(a)  | 33,981   | 30,348   |
| Other assets  |       | 1,120  | 1,090  |
| Deferred tax assets                                       |       | 104,594  | 100,146  |
| Total non-current assets                                  |       | 1,882,156  | 1,512,482  |
| <b>CURRENT ASSETS</b>                                     |       |  |  |
| Properties under development                              |       | 315,766  | 281,762  |
| Investments at fair value through profit or loss          |       | 19,769   | 122,933  |
| Inventories   |       | 37,255   | 11,624   |
| Properties held for sale                                  |       | 467,612  | 439,569  |
| Amounts due from customers for contract works             |       | 82,466   | 88,407   |
| Trade receivables   | 10    | 533,542  | 454,734  |
| Other receivables, prepayments and deposits               |       | 66,654   | 48,348   |
| Derivative financial instruments                          |       | —  | 87   |
| Tax prepaid   |       | 12,092   | 5,320  |
| Time deposits   |       | 405,250  | 788,527  |
| Restricted cash   |       | 65,939   | 56,286   |
| Cash and bank balances                                    |       | 311,579  | 321,484  |
| Total current assets                                      |       | 2,317,924  | 2,619,081  |
| <b>CURRENT LIABILITIES</b>                                |       |  |  |
| Trade payables and accruals                               | 11    | 470,939  | 480,959  |
| Other payables, deposits received and receipts in advance |       | 163,897  | 163,652  |
| Derivative financial instruments                          |       | 792  | 26   |
| Amounts due to customers for contract works               |       | 234,693  | 224,428  |
| Deposits received   |       | 288,332  | 173,482  |
| Interest-bearing bank borrowings                          |       | 158,138  | 128,382  |
| Tax payable   |       | 279,898  | 473,502  |
| Total current liabilities                                 |       | 1,596,689  | 1,644,431  |
| <b>NET CURRENT ASSETS</b>                                 |       | 721,235  | 974,650  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>              |       | 2,603,391  | 2,487,132  |

## Unaudited Interim Financial Statements

### Consolidated Statement of Financial Position (continued)

|  |              | As at<br>30 September<br>2011<br><i>HK\$'000</i><br><i>Unaudited</i> | As at<br>31 March<br>2011<br><i>HK\$'000</i><br><i>Audited</i> |
|--|--------------|--|--|
|  | <i>Notes</i> |  |  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                         |              | <b>2,603,391</b>   | <b>2,487,132</b>   |
| <b>NON-CURRENT LIABILITIES</b>                                       |              |  |  |
| Interest-bearing bank borrowings                                     |              | 379,176  | 332,332  |
| Derivative financial instruments                                     |              | 11,201   | 5,821  |
| Loan from an associate   | 9(b)         | 24,560   | 24,560   |
| Deferred tax liabilities   |              | 214,852  | 195,004  |
| Total non-current liabilities  |              | <u>629,789</u>   | <u>557,717</u>   |
| Net assets   |              | <u>1,973,602</u>   | <u>1,929,415</u>   |
| <b>EQUITY</b>  |              |  |  |
| <b>Equity attributable to ordinary equity holders of the Company</b> |              |  |  |
| Issued capital   | 12           | 87,266   | 87,011   |
| Reserves   |              | 1,862,424  | 1,812,207  |
|  |              | <u>1,949,690</u>   | <u>1,899,218</u>   |
| Non-controlling interests  |              | 23,912   | 30,197   |
| Total equity   |              | <u>1,973,602</u>   | <u>1,929,415</u>   |

## Unaudited Interim Financial Statements

### Consolidated Statement of Changes in Equity

|  | Attributable to ordinary equity holders of the Company |                                   |                                  |                                |  |                              |                   |                                       |                          |
|--|--|-----------------------------------|----------------------------------|--------------------------------|--|------------------------------|-------------------|---------------------------------------|--------------------------|
|  | Issued capital<br>HK\$'000                             | Share premium account<br>HK\$'000 | Share option reserve<br>HK\$'000 | Statutory reserves<br>HK\$'000 | Exchange fluctuation reserve<br>HK\$'000 | Retained profits<br>HK\$'000 | Total<br>HK\$'000 | Non-controlling interests<br>HK\$'000 | Total equity<br>HK\$'000 |
| <b>At 1 April 2011</b>   | 87,011   | 557,630*                          | 1,144*                           | 5,050*                         | 154,446*                                 | 1,093,937*                   | 1,899,218         | 30,197                                | 1,929,415                |
| Total comprehensive income for the period  | —  | —                                 | —                                | —                              | 40,455                                   | 42,511                       | 82,966            | (6,285)                               | 76,681                   |
| Final 2011 dividend paid   | —  | —                                 | —                                | —                              | —  | (34,892)                     | (34,892)          | —                                     | (34,892)                 |
| Exercise of share options (note 12)  | 255  | 2,648                             | (812)                            | —                              | —  | —                            | 2,091             | —                                     | 2,091                    |
| Equity-settled share option arrangements   | —  | —                                 | 307                              | —                              | —  | —                            | 307               | —                                     | 307                      |
| <b>At 30 September 2011</b>  | 87,266   | 560,278*                          | 639*                             | 5,050*                         | 194,901*                                 | 1,101,556*                   | 1,949,690         | 23,912                                | 1,973,602                |
| <b>At 1 April 2010</b>   | 84,531   | 528,111                           | 10,950                           | 8,012                          | 158,138                                  | 684,400                      | 1,474,142         | 810,874                               | 2,285,016                |
| Total comprehensive income for the period  | —  | —                                 | —                                | —                              | 25,468                                   | 131,872                      | 157,340           | 37,426                                | 194,766                  |
| Acquisition of additional interests in a subsidiary from non-controlling interests** | —  | —                                 | —                                | —                              | —  | (22,020)                     | (22,020)          | (145,748)                             | (167,768)                |
| Final 2010 dividend paid   | —  | —                                 | —                                | —                              | —  | (25,472)                     | (25,472)          | —                                     | (25,472)                 |
| Dividends paid to non-controlling interests  | —  | —                                 | —                                | —                              | —  | —                            | —                 | (38,097)                              | (38,097)                 |
| Loan from non-controlling interests  | —  | —                                 | —                                | —                              | —  | —                            | —                 | 58,020                                | 58,020                   |
| Exercise of share options  | 700  | 8,589                             | (3,549)                          | —                              | —  | —                            | 5,740             | —                                     | 5,740                    |
| Equity-settled share option arrangements   | —  | —                                 | 896                              | —                              | —  | —                            | 896               | —                                     | 896                      |
| Disposal of interests in subsidiaries  | —  | —                                 | —                                | —                              | —  | —                            | —                 | (5,605)                               | (5,605)                  |
| Transfer from retained profits   | —  | —                                 | —                                | 393                            | —  | (1,110)                      | (717)             | 717                                   | —                        |
| <b>At 30 September 2010</b>  | 85,231   | 536,700                           | 8,297                            | 8,405                          | 183,606                                  | 767,670                      | 1,589,909         | 717,587                               | 2,307,496                |

\* These reserves accounts comprise the consolidated reserves of HK\$1,862,424,000 (31 March 2011: HK\$1,812,207,000) in the consolidated statement of financial position.

\*\* On 18 August 2010, the Group acquired additional 20% interest in a subsidiary. A cash consideration of HK\$167,768,000 was paid to the non-controlling interest shareholder. The carrying value of the net assets of the subsidiary at acquisition date was HK\$728,739,000, and the carrying value of the additional interest acquired was HK\$145,748,000. The difference of \$22,020,000 between the consideration and the carrying value of the interest acquired was recognised in retained earnings within equity.

## Unaudited Interim Financial Statements

### Condensed Consolidated Statement of Cash Flows

|  | Six months ended<br>30 September            |   |
|--|---|---|
|  | 2011<br><i>HK\$'000</i><br><i>Unaudited</i> | 2010<br><i>HK\$'000</i><br><i>Unaudited</i> |
| Net cash flows used in operating activities  | (305,852)                                   | (42,450)                                    |
| Net cash flows used in investing activities  | (33,006)                                    | (140,050)                                   |
| Net cash flows from financing activities   | 37,500                                      | 33,917                                      |
| Net decrease in cash and cash equivalents  | (301,358)                                   | (148,583)                                   |
| Cash and cash equivalents at beginning of period   | 990,749                                     | 1,113,848                                   |
| Effect of foreign exchange rate changes, net   | 27,438                                      | 19,739                                      |
| Cash and cash equivalents at end of period   | <u>716,829</u>                              | <u>985,004</u>                              |
| <b>Analysis of balances of cash and cash equivalents</b>                                 |   |   |
| Cash and bank balances   | 311,579                                     | 252,218                                     |
| Non-pledged time deposits with original maturity of less than three months when acquired | <u>405,250</u>                              | <u>732,786</u>                              |
| Cash and cash equivalents as stated in the consolidated statement of cash flows          | 716,829                                     | 985,004                                     |
| Non-pledged time deposits with original maturity of more than three months when acquired | —   | 211,296                                     |
| Less: Cash and cash equivalents attributable to the disposal group                       | —   | <u>(85,922)</u>                             |
| Cash and cash equivalents as stated in the consolidated statement of financial position  | <u>716,829</u>                              | <u>1,110,378</u>                            |



## Unaudited Interim Financial Statements

### Notes to Unaudited Interim Financial Statements

#### 1. Basis of preparation and accounting policies

The unaudited interim financial statements have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and should be read in conjunction with the annual financial statements for the year ended 31 March 2011.

The accounting policies used in the preparation of the unaudited interim financial statements are consistent with those adopted in the annual financial statements for the year ended 31 March 2011.

During this period, the Group has applied for the first time a number of new/revised Hong Kong Financial Reporting Standards (“HKFRSs”), HKASs and interpretations issued by the HKICPA, which are effective for accounting period beginning on 1 April 2011. The adoption of these new standards had no material effect on the results or financial position of the Group for the current or prior accounting periods.

The Group has not early adopted any new accounting and financial reporting standards, amendments to existing standards and interpretations which have been issued but are not yet effective. The Group is in the process of making an assessment on the impact of these new/revised standards, amendments and interpretations and does not anticipate that the adoption will result in any material impact on the Group’s results of operations and financial position.

The unaudited interim financial statements were approved and authorised for issue by the Board of Directors on 23 November 2011.

## Unaudited Interim Financial Statements

### 2. Segment information

The Group's businesses are structured and managed separately according to the nature of their operations and the products and services they provided. Operating segments are reported in a manner consistent with internal reporting to the Company's key management personnel.

|   | Foundation piling |                | E&M engineering and building construction |               | Machinery leasing and trading |                | Property investment and management |                | Property development |                | Unallocated     |                 | Eliminations |                | Consolidated     |                  |
|---|-------------------|----------------|---|---------------|-------------------------------|----------------|------------------------------------|----------------|----------------------|----------------|-----------------|-----------------|--------------|----------------|------------------|------------------|
|   | 2011              | 2010           | 2011                                      | 2010          | 2011                          | 2010           | 2011                               | 2010           | 2011                 | 2010           | 2011            | 2010            | 2011         | 2010           | 2011             | 2010             |
|   | HK\$'000          | HK\$'000       | HK\$'000                                  | HK\$'000      | HK\$'000                      | HK\$'000       | HK\$'000                           | HK\$'000       | HK\$'000             | HK\$'000       | HK\$'000        | HK\$'000        | HK\$'000     | HK\$'000       | HK\$'000         | HK\$'000         |
| <b>Segment revenue:</b>                 |                   |                |   |               |                               |                |                                    |                |                      |                |                 |                 |              |                |                  |                  |
| Sales to external customers             | 1,127,155         | 828,007        | 5,950                                     | 18,304        | 11,134                        | 5,297          | 16,483                             | 53,624         | 39,479               | 476,772        | -               | -               | -            | -              | 1,200,201        | 1,382,004        |
| Intersegment sales                      | -                 | -              | 16  | 1,889         | 340                           | 9              | -                                  | -              | -                    | -              | -               | -               | (556)        | (1,898)        | -                | -                |
| <b>Total</b>                            | <b>1,127,155</b>  | <b>828,007</b> | <b>5,966</b>                              | <b>20,193</b> | <b>11,474</b>                 | <b>5,306</b>   | <b>16,483</b>                      | <b>53,624</b>  | <b>39,479</b>        | <b>476,772</b> | <b>-</b>        | <b>-</b>        | <b>(556)</b> | <b>(1,898)</b> | <b>1,200,201</b> | <b>1,382,004</b> |
| <b>Segment results</b>                  | <b>107,465</b>    | <b>61,108</b>  | <b>(24)</b>                               | <b>1,739</b>  | <b>(63)</b>                   | <b>(3,103)</b> | <b>21,249</b>                      | <b>(7,313)</b> | <b>(1,134)</b>       | <b>310,905</b> | <b>(46,692)</b> | <b>(26,724)</b> | <b>-</b>     | <b>-</b>       | <b>80,801</b>    | <b>336,612</b>   |
| Interest income                         |                   |                |   |               |                               |                |                                    |                |                      |                |                 |                 |              |                | 12,824           | 1,095            |
| Dividend income from listed investments |                   |                |   |               |                               |                |                                    |                |                      |                |                 |                 |              |                | 131              | 102              |
| Finance costs                           |                   |                |   |               |                               |                |                                    |                |                      |                |                 |                 |              |                | (3,906)          | (6,445)          |
| Share of results of associates          |                   |                |   |               |                               |                |                                    |                |                      |                |                 |                 |              |                | 2,951            | 687              |
| Profit before tax                       |                   |                |   |               |                               |                |                                    |                |                      |                |                 |                 |              |                | 92,801           | 332,051          |
| Income tax expense                      |                   |                |   |               |                               |                |                                    |                |                      |                |                 |                 |              |                | (57,136)         | (187,065)        |
| <b>Profit for the period</b>            |                   |                |   |               |                               |                |                                    |                |                      |                |                 |                 |              |                | <b>35,665</b>    | <b>144,986</b>   |



## Unaudited Interim Financial Statements

### 3. Other income and gains

|  | Six months ended<br>30 September |                         |
|--|----------------------------------|-------------------------|
|  | 2011<br><i>HK\$'000</i>          | 2010<br><i>HK\$'000</i> |
| Interest income  | 12,824                           | 1,095                   |
| Insurance claims   | 35                               | 767                     |
| Gain on disposal of investment property                    | 27                               | 136                     |
| Gain on disposal of items of property, plant and equipment | 533                              | 131                     |
| Foreign exchange gains, net                                | 757                              | 1,113                   |
| Management services income                                 | 781                              | 360                     |
| Subsidy income *   | 1,418                            | 396                     |
| Recovery of trade receivables written off in prior years   | 106                              | —                       |
| Others   | 3,680                            | 2,186                   |
|  | <u>20,161</u>                    | <u>6,184</u>            |

\* There are no unfulfilled conditions or contingencies relating to this income.

### 4. Profit before tax

The Group's profit before tax is arrived at after charging/(crediting):

|  | Six months ended<br>30 September |                         |
|--|----------------------------------|-------------------------|
|  | 2011<br><i>HK\$'000</i>          | 2010<br><i>HK\$'000</i> |
| Depreciation   | 30,251                           | 25,975                  |
| Fair value losses/(gains), net:                              |                                  |                         |
| Investments at fair value through profit or loss             | 1,466                            | (177)                   |
| Derivative instruments – transaction not qualifying as hedge | 8,477                            | 10,589                  |
| Gain on disposal of investment property                      | (27)                             | (136)                   |
| Gain on disposal of items of property, plant and equipment   | (533)                            | (131)                   |
| Loss on disposal of interests in subsidiaries                | —                                | 545                     |
| Recovery of trade receivables written off in prior years     | (106)                            | —                       |
| Impairment/(write-back of impairment) of other assets        | (30)                             | 114                     |
| Interest expenses  | 3,906                            | 6,445                   |
|  | <u>3,906</u>                     | <u>6,445</u>            |

## Unaudited Interim Financial Statements

### 5. Income Tax

|  | Six months ended<br>30 September |                         |
|--|----------------------------------|-------------------------|
|  | 2011<br><i>HK\$'000</i>          | 2010<br><i>HK\$'000</i> |
| Provision for tax in respect of profit for the period: |                                  |                         |
| PRC:   |                                  |                         |
| Hong Kong  | 13,412                           | 3,905                   |
| Elsewhere  | 34,423                           | 175,615                 |
| Underprovision in prior period:                        |                                  |                         |
| PRC:   |                                  |                         |
| Hong Kong  | 6                                | —                       |
|  | <u>47,841</u>                    | <u>179,520</u>          |
| Deferred tax charge for the period                     | 9,295                            | 7,545                   |
|  | <u>57,136</u>                    | <u>187,065</u>          |

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere in the People's Republic of China have been calculated at the applicable tax rates prevailing in the areas in which the Group operates.

### 6. Dividend

|   | Six months ended<br>30 September |                         |
|---|----------------------------------|-------------------------|
|   | 2011<br><i>HK\$'000</i>          | 2010<br><i>HK\$'000</i> |
| Interim dividend - HK1.5 cents (2010: HK2.0 cents) per ordinary share | <u>13,090</u>                    | <u>17,046</u>           |

Notes:

- A final dividend of HK4.0 cents per ordinary share, totally approximately HK\$34,892,000 for the year ended 31 March 2011 was approved in the Company's Annual General Meeting on 3 August 2011 and paid on 19 August 2011.
- An interim dividend in respect of six months ended 30 September 2011 of HK1.5 cents per ordinary share, amounting to HK\$13,090,000 was approved at the board meeting on 23 November 2011. The interim dividend has not been recognised as a liability in the consolidated interim financial statements.



## Unaudited Interim Financial Statements

### 7. Earnings per share attributable to ordinary equity holders of the Company

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$42,511,000 (2010: HK\$131,872,000), and the weighted average number of 871,241,858 (2010: 847,774,920) ordinary shares in issue during the period.

The calculation of the diluted earnings per share amount for the period ended 30 September 2011 is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$42,511,000. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of share options into ordinary shares during the period of 871,892,215.

### 8. Property, plant and equipment

During the period, the Group acquired property, plant and equipment with a cost of HK\$277,995,000 (2010: HK\$62,645,000) to expand its business. Property, plant and equipment with a net book value of HK\$11,000 were disposed of by the Group during the six months ended 30 September 2011 (2010: HK\$359,000) resulting in a net gain on disposal of HK\$533,000 (2010: HK\$131,000).

### 9. Interests in associates

(a) The Group's interests in associates are as follows:

|                             | As at<br>30 September<br>2011<br><i>HK\$'000</i> | As at<br>31 March<br>2011<br><i>HK\$'000</i> |
|-----------------------------|--|--|
| Share of net assets         | 29,213   | 25,984                                       |
| Amounts due from associates | 1,822  | 1,418  |
| Loans to associates         | 3,250  | 3,250  |
|                             | <hr/>  | <hr/>  |
|                             | 34,285   | 30,652                                       |
| Less: Impairment            | (304)  | (304)  |
|                             | <hr/>  | <hr/>  |
|                             | <u>33,981</u>                                    | <u>30,348</u>                                |

The amounts due from associates and the loans to associates are unsecured, interest-free and have no fixed terms of repayment.

- (b) The loan from an associate included in the Group's non-current liabilities of HK\$24,560,000 (31 March 2011: HK\$24,560,000) is unsecured, interest free and will not be repayable within 12 months from 30 September 2011.
- (c) The Group's trade receivables balances with the associates are disclosed in note 10 to the financial statements.

## Unaudited Interim Financial Statements

### 10. Trade receivables

The Group has established credit policies that follow local industry standards. The average normal credit periods offered to customers other than for retention receivables are within 90 days, and are subject to periodic review by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

|                   | As at<br>30 September<br>2011<br><i>HK\$'000</i> | As at<br>31 March<br>2011<br><i>HK\$'000</i> |
|-------------------|--|--|
| Trade receivables | 533,572  | 454,764                                      |
| Impairment        | (30)   | (30)   |
|                   | <u>533,542</u>                                   | <u>454,734</u>                               |

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provision, is as follows:

|                       | As at<br>30 September<br>2011<br><i>HK\$'000</i> | As at<br>31 March<br>2011<br><i>HK\$'000</i> |
|-----------------------|--|--|
| Trade receivables:    |  |  |
| Within 90 days        | 370,437  | 309,538                                      |
| 91 to 180 days        | 2,490  | 1,715  |
| 181 to 360 days       | 3,385  | 3,294  |
| Over 360 days         | 1,635  | 875  |
|                       | <u>377,947</u>                                   | <u>315,422</u>                               |
| Retention receivables | 155,595  | 139,312                                      |
|                       | <u>533,542</u>                                   | <u>454,734</u>                               |

Included in the trade receivables are amounts due from associates of HK\$10,696,000 (31 March 2011: HK\$5,696,000), which are repayable on similar credit terms to those offered to the major customers of the Group.



## Unaudited Interim Financial Statements

### 11. Trade payables and accruals

|                    | As at<br>30 September<br>2011<br><i>HK\$'000</i> | As at<br>31 March<br>2011<br><i>HK\$'000</i> |
|--------------------|--|--|
| Trade payables:    |  |  |
| Within 30 days     | 192,425  | 173,630                                      |
| 31 to 90 days      | 1,145  | 3,407  |
| 91 to 180 days     | 323  | 203  |
| Over 180 days      | 2,621  | 7,753  |
|                    | <hr/>  | <hr/>  |
| Retention payables | 196,514  | 184,993                                      |
| Accruals           | 78,615   | 105,250                                      |
|                    | <hr/>  | <hr/>  |
|                    | 195,810  | 190,716                                      |
|                    | <hr/>  | <hr/>  |
|                    | 470,939  | 480,959                                      |
|                    | <hr/> <hr/>                                      | <hr/> <hr/>                                  |

### 12. Share capital

|   | As at<br>30 September<br>2011<br><i>HK\$'000</i> | As at<br>31 March<br>2011<br><i>HK\$'000</i> |
|---|--|--|
| Authorised:   |  |  |
| 2,000,000,000 ordinary shares of HK\$0.10 each                              | 200,000  | 200,000                                      |
|   | <hr/> <hr/>                                      | <hr/> <hr/>                                  |
| Issued and fully paid:  |  |  |
| At beginning of the period: 870,115,903 ordinary shares<br>of HK\$0.10 each | 87,011   | 84,531                                       |
| Issue of 2,550,000 shares under a share option scheme                       | 255  | 2,480  |
|   | <hr/>  | <hr/>  |
| At end of the period: 872,665,903 ordinary shares                           | 87,266   | 87,011                                       |
|   | <hr/> <hr/>                                      | <hr/> <hr/>                                  |

During the period ended 30 September 2011, share options were exercised resulting in 2,550,000 shares being issued (2010: 7,000,000), with exercise proceeds of HK\$2,091,000 (2010: HK\$5,740,000).

## Unaudited Interim Financial Statements

### 13. Contingent liabilities

|   | As at<br>30 September<br>2011<br><i>HK\$'000</i> | As at<br>31 March<br>2011<br><i>HK\$'000</i> |
|---|--|--|
| Guarantee given to a financial institution in connection with general credit facility granted to an associate | 20,000   | 20,000                                       |
| Guarantees in respect of performance bonds  | 263,588  | 175,691                                      |

### 14. Commitments

|   | As at<br>30 September<br>2011<br><i>HK\$'000</i> | As at<br>31 March<br>2011<br><i>HK\$'000</i> |
|---|--|--|
| (a) Capital expenditure<br>Contracted, but not provided for                                     | 12,271   | 196,194                                      |
| (b) Commitments under non-cancellable operating leases for land and buildings to make payments: |  |  |
| Within one year   | 11,138   | 11,231                                       |
| In the second to fifth years, inclusive   | 6,083  | 10,711                                       |
|   | 17,221   | 21,942                                       |

In addition, the Group had contracted, but not provided for, commitments in respect of construction works relating to properties under development amounting to HK\$146,619,000 as at 30 September 2011 (31 March 2011: HK\$153,763,000).



## Unaudited Interim Financial Statements

### 15. Related party transactions

- (a) For the six months ended 30 September 2011, compensation to key management personnel of the Group amounted to HK\$12,431,000 (2010: HK\$9,383,000).
- (b) Details of the Group's balances with its associates as at the end of the reporting period are included in notes 9 and 10 to the financial statements. Guarantee given by the Group to financial institution in connection with general credit facility granted to its associate at the end of the reporting period are included in note 13 to the financial statements.
- (c) During the period ended 30 September 2011, Tysan Building Construction Company Limited, an associate of the Group, subcontracted engineering and mechanical works of approximately HK\$66.4 million to an independent third party, who in turn further subcontracted the works to Tysan Engineering (HK) Company Limited, a subsidiary of the Company. These transactions were in accordance with the terms of the agreements.

### 16. Event after the reporting period

Subsequent to 31 March 2011, the Company announced the proposed spin-off of its foundation business (the "Business") and separate listing of the Business on the Main Board of the Stock Exchange (the "Proposed Spin-off") and submitted the listing application to the Stock Exchange. However, in view of the recent volatility and uncertainties of the global and local financial and stock market conditions, the Company announced to postpone the Proposed Spin-off until further notice on 14 November 2011. Further details of the Proposed Spin-off were disclosed in the Company's announcements dated 29 April 2011, 12 August 2011 and 14 November 2011.

## Corporate Information

### Board of Directors

#### Executive Directors

Mr Francis CHEUNG (*Chairman*)  
Mr FUNG Chiu Chak Victor  
(*Vice Chairman and Managing Director*)  
Mr David CHIEN  
Miss Jennifer KWOK  
Mr CHIU Chin Hung  
Mr WONG Kay  
Mr LAU Kin Fai  
Mr Harvey Jackel CHEUNG

#### Independent Non-Executive Directors

Mr FAN Chor Ho Paul  
Mr TSE Man Bun  
Mr LUNG Chee Ming George

#### Audit Committee

Mr FAN Chor Ho Paul (*Chairman*)  
Mr TSE Man Bun  
Mr LUNG Chee Ming George

#### Remuneration Committee

Mr Francis CHEUNG (*Chairman*)  
Mr FAN Chor Ho Paul  
Mr TSE Man Bun

#### Qualified Accountant

Miss MO Wai Ling

#### Company Secretary

Miss WONG Suk Han Kitty

#### Auditors

Ernst & Young

#### Legal Advisers

Conyers, Dill & Pearman  
Szeto & Yeung

### Principal Bankers

Bank of China (Hong Kong) Limited  
BNP Paribas Hong Kong Limited  
Hang Seng Bank Limited  
Shanghai Commercial Bank Limited  
The Bank of East Asia, Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Wing Hang Bank, Limited

### Registered Office

Clarendon House  
Church Street  
Hamilton HM11  
Bermuda

### Head Office and Principal Place of Business

11/F Harbour Centre  
25 Harbour Road  
Wanchai  
Hong Kong

### Branch Registrars in Hong Kong

Tricor Tengis Limited  
26/F Tesbury Centre  
28 Queen's Road East  
Hong Kong

### HKSE Stock Code

687

### Website

[www.tysan.com](http://www.tysan.com)