



TYSAN HOLDINGS LIMITED

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

Interim Report

2013/2014

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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 2013. During the period under review, the Group recorded a turnover of HK\$2,313 million (30 September 2012: HK\$1,435 million) and achieved a profit attributable to ordinary equity holders of the Company of HK\$92 million (30 September 2012: HK\$195 million), representing HK\$0.10 per ordinary share of the Company (“Share”) (30 September 2012: HK\$0.22 per Share).

Business Review

Foundation Piling

For the period under review, turnover of the Group’s foundation division increased by 39% to HK\$1,817 million while contribution to profit increased by 98% to HK\$84 million as compared to the last corresponding period. The Group’s major contracts on hand include, inter alia, Hong Kong Housing Authority’s project in Tuen Mun Area 54, Kerry Properties’s project in So Kwun Wat, Tuen Mun and Shangri-La’s hotel project in Hung Hom.

Property Development

Shanghai

For the period under review, the Group’s residential project in Shanghai, The Waterfront, recognised HK\$195 million as revenues as compared to HK\$74 million in the last corresponding period. Despite the continuation of the government’s restrictive measures on home purchase, the price of the project remains solid and the transaction level is satisfactory.

Tianjin

The Riverside’s sale results are satisfactory and achieved a revenue of HK\$265 million for the period under review. The Group is confident that the project will remain as a strong player in the market and will continue to yield profitable returns.

Shenyang

The Group’s site in Shenyang, located at Huanggu District with a total gross floor area of approximately 165,000 sqm, has commenced construction and the pre-sale programme is expected to be launched during the financial year ending 31 March 2015.

Property Investment and Management

The Group’s investment properties in Shanghai have started its renovation programme and thus some units were left vacant. As a result, turnover of the property investment and management division during the period under review decreased from HK\$12 million in the last corresponding period to HK\$9 million while contribution to profit, including changes in fair value of investment properties, was about breakeven. The Group is of the view that the value of the investment properties will be enhanced after completion of the renovation.



Management Discussion and Analysis

Other Construction Related Sectors

During the period under review, turnover of the Group's electrical and mechanical engineering division and machinery leasing and trading division was HK\$13 million and HK\$12 million respectively with breakeven results. The Group expects that market conditions will remain competitive but the divisions will achieve profitable returns.

Prospects

The foundation market for the financial year ending 31 March 2014 should continue to be stable. However, the Group expects competition will become more intense in the coming years as the overall plant capacity in Hong Kong has largely increased as a result of the boom in the foundation market for the past 3 years. In addition, with most of the casino resorts completing this year, more plant capacity will be added to the Hong Kong market. The Group thus expects to face a competitive market but is confident that with its established market position and management expertise, it will be able to maintain and utilise its competitive advantages.

The Group's business strategy is to continue to be the leader in the foundation industry in Hong Kong and Macau. With the business being led by the same key management, the Company expects to maintain its established market position and will continue to expand its business based on long term client relationship and successful track records.

The Government of the People's Republic of China ("PRC") continues its austerity measures on the property market which the Group believes is healthy for the long term development of the real estate market. The Group remains cautiously positive on the overall outlook of the PRC property market as its economy continues to grow and prosper, and will continue to seek new project opportunities in the PRC.

Possible Voluntary Conditional Cash Offer

On 19 August 2013, the Company and Tides Holdings II Ltd. (the "Offeror") jointly announced ("Joint Announcement") that Barclays Capital Asia Limited will, on behalf of the Offeror, subject to the satisfaction or waiver of certain pre-conditions, make a possible voluntary conditional cash offer ("Offer") to acquire all the issued Shares (other than those already owned by the Offeror and parties acting in concert with it) at an offer price of HK\$2.86 per Share ("Offer Price"). The Offer Price represents a premium of approximately 59.8% over the average of the closing prices as quoted on the The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the 90 consecutive trading days up to and including 9 August 2013, being the last trading day before the Joint Announcement of HK\$1.79 per Share. The Blackstone Group L.P.'s real estate group, the parent of the Offeror, is one of the largest opportunistic real estate investment managers in the world. It is also engaged in real estate development in major cities in the PRC such as Shanghai, Dalian, Nantong and Wuhan. The Blackstone Group L.P. and its affiliates believe that the subject Offer will provide it with an opportunity to enlarge its footprint in the real estate market in the PRC. For details of the Offer, please refer to the Joint Announcement.

Management Discussion and Analysis

Financial Review

The Group continues to adopt a prudent financial policy and maintains a sound capital and liquidity position. As at 30 September 2013, the Group's cash on hand was approximately HK\$1,527 million (31 March 2013: HK\$1,079 million) while total assets and net assets (after deducting non-controlling interests) were approximately HK\$5,458 million (31 March 2013: HK\$5,074 million) and HK\$2,421 million (31 March 2013: HK\$2,339 million) respectively. As at 30 September 2013, the Group's working capital amounted to HK\$1,632 million (31 March 2013: HK\$1,437 million).

The Group continued to be in a strong financial position. As at 30 September 2013, the Group did not have any net debt gearing and recorded a net cash balance of HK\$738 million, while the Group's net cash balance as at 31 March 2013 was HK\$243 million. Contingent liabilities in relation to guarantees of performance bonds increased to HK\$532 million as at 30 September 2013 (31 March 2013: HK\$378 million). Certain of the Group's assets with a book value of approximately HK\$227 million have been pledged to secure certain banking facilities of the Group. The Group's bank borrowings were mostly denominated in Hong Kong dollars, with a few loan facilities in Euro. Currency exposure is being closely monitored and forward contracts will be considered when the need arises.

Employment and Remuneration Policies

The Group, with subsidiaries in Hong Kong and the PRC, employed approximately 1,545 employees as at 30 September 2013. 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 with the terms of the Group's approved share option scheme.

Interim Dividend

The Board has resolved not to declare an interim dividend (30 September 2012: HK2.0 cents per Share) for the six months ended 30 September 2013.



Corporate Governance

During the period under review, the Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Rules Governing the Listing of Securities (“Listing Rules”) on the Main Board of 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 (“Bye-laws”). 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, 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 of Directors (“Chairman”) and the managing director of the Company (“Managing Director”) shall not be subject to retirement by rotation or be 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 four members, Mr. Fan Chor Ho, Mr. Tse Man Bun, Mr. Lung Chee Ming, George and Mr. Li Kit Chee who are independent non-executive Directors. The Chairman of the Audit Committee is Mr. Fan Chor Ho.

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

The unaudited consolidated interim financial statements of the Group for the six months ended 30 September 2013 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 2013, 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, 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	43,607,865	256,325,000 ⁽¹⁾	54,247,200 ⁽²⁾	354,180,065	40.5
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. Lau Kin Fai	3,200,000	—	—	3,200,000	0.4
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 were controlled by Mr. Francis Cheung.
- Such Shares were held by a discretionary trust, the founder of which is Mr. Francis Cheung.



Other Information

Directors' and Chief Executive's Interests and Long Positions in Shares and Underlying Shares (Cont'd)

(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			Percentage of the associated corporation's issued share capital
		Personal	Corporate	Total	
Mr. Fung Chiu Chak, Victor	Tysan Building Construction Company Limited	—	5,202,000 ⁽¹⁾	5,202,000	51
	Tysan Engineering Company Limited	800	—	800	8
Miss Jennifer Kwok	Tysan Trading Company Limited	26	—	26	26
	Tysan Trading Company Limited	24	—	24	24
Mr. Harvey Jackel Cheung	Tysan Building Construction Company Limited	—	5,202,000 ⁽¹⁾	5,202,000	51

Note:

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

Save as disclosed above, as at 30 September 2013, 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.

Other Information

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

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. On 8 August 2012, the Company adopted a new share option scheme (the "2012 Share Option Scheme") and the scheme adopted on 28 August 2002 (the "2002 Share Option Scheme") was terminated on the same day.

The Company's share options outstanding under the 2002 Share Option Scheme during the period were as follows:

Name or category of participant	Number of share options					Date of grant ⁽¹⁾	Exercise period ⁽²⁾	Exercise price ⁽³⁾ HK\$ per Share
	At 1 April 2013	Granted during the period	Exercised during the period	Expired during the period	At 30 September 2013			
Director								
Mr. Lau Kin Fai	<u>2,000,000</u>	<u>—</u>	<u>(2,000,000)</u>	<u>—</u>	<u>—</u>	17-9-2010	17-9-2010 to 16-9-2013	1.46

During the period under review, no share option was granted under the 2002 Share Option Scheme or the 2012 Share Option Scheme.

Notes:

- The share options offered on 17 September 2010 were accepted by the offeree on 22 September 2010.
- The grantee was 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 was 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 was subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

As at 30 September 2013, there was no outstanding share option under the 2002 Share Option Scheme.

From the date of adoption of the 2012 Share Option Scheme to 30 September 2013, no share option was granted, exercised, expired or lapsed and there was no outstanding share option under the 2012 Share Option Scheme.

Save for the above, at no time during the period ended 30 September 2013 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 executive 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 under the 2012 Share Option Scheme.



Other Information

Substantial Shareholders' Interests in Shares and Underlying Shares

As at 30 September 2013, the following interests 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 ⁽¹⁾	171,237,000	19.6
Eastern Glory Development Limited ⁽²⁾	256,325,000	29.3
Goldcrest Enterprises Limited ⁽²⁾	256,325,000	29.3
Bofield Holdings Limited ⁽²⁾	256,325,000	29.3
Long Billion International Limited ⁽¹⁾	85,088,000	9.7

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 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 2013, 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 two of the Company's loan agreements, which contain covenants requiring performance obligations of the controlling shareholder of the Company. Pursuant to a facility agreement entered into by the Company and its wholly-owned subsidiary 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, and a facility agreement entered into by the Company and its wholly-owned subsidiary with a syndicate of banks and financial institutions on 8 August 2012 for a five-year term loan facility of up to HK\$500,000,000, 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 30 September	
		2013	2012
		<i>HK\$'000</i>	<i>HK\$'000</i>
		<i>Unaudited</i>	<i>Unaudited</i>
Notes			
	REVENUE	2,312,796	1,435,330
	Cost of sales	<u>(2,010,223)</u>	<u>(1,359,760)</u>
	Gross profit	302,573	75,570
	Other income and gains	14,950	202,936
	Selling expenses	<u>(27,893)</u>	<u>(11,951)</u>
	Administrative expenses	<u>(43,088)</u>	<u>(27,599)</u>
	Changes in fair value of investment properties	2,375	5,739
	Other expenses, net	<u>(11,035)</u>	<u>(11,902)</u>
	Finance costs	<u>(11,756)</u>	<u>(5,289)</u>
	Share of profits of associates	<u>2,781</u>	<u>1,623</u>
	PROFIT BEFORE TAX	228,907	229,127
	Income tax expense	<u>(133,047)</u>	<u>(34,671)</u>
	PROFIT FOR THE PERIOD	<u>95,860</u>	<u>194,456</u>
	Attributable to:		
	Ordinary equity holders of the Company	91,505	195,062
	Non-controlling interests	<u>4,355</u>	<u>(606)</u>
		<u>95,860</u>	<u>194,456</u>
	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		
	Basic	<u>10.46 cents</u>	<u>22.35 cents</u>
	Diluted	<u>10.46 cents</u>	<u>22.35 cents</u>

Details of the dividends are disclosed in note 7 to the interim financial statements.



Unaudited Interim Financial Statements

Consolidated Statement of Comprehensive Income

	Six months ended 30 September	
	2013 <i>HK\$'000</i> <i>Unaudited</i>	2012 <i>HK\$'000</i> <i>Unaudited</i>
PROFIT FOR THE PERIOD	95,860	194,456
OTHER COMPREHENSIVE INCOME		
Other comprehensive income may be reclassified to profit or loss in subsequent periods:		
Exchange difference on translation of foreign operations	32,028	2,068
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	32,028	2,068
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	127,888	196,524
Attributable to:		
Ordinary equity holders of the Company	122,889	197,083
Non-controlling interests	4,999	(559)
	127,888	196,524

Unaudited Interim Financial Statements

Consolidated Statement of Financial Position

	<i>Notes</i>	As at 30 September 2013 HK\$'000 Unaudited	As at 31 March 2013 HK\$'000 Audited
NON-CURRENT ASSETS			
Property, plant and equipment	9	420,617	434,372
Investment properties		497,004	487,878
Properties under development		677,973	843,946
Deposits paid		—	3,909
Interests in associates	10(a)	50,786	47,860
Other assets		1,350	1,230
Available-for-sale investments		1,267	—
Deferred tax assets		74,172	85,501
Total non-current assets		1,723,169	1,904,696
CURRENT ASSETS			
Properties under development		555,496	187,880
Investments at fair value through profit or loss		29,335	272,373
Inventories		12,359	15,164
Properties held for sale		552,996	720,600
Amounts due from customers for contract works		127,648	99,643
Trade receivables	11	868,140	735,062
Other receivables, prepayments and deposits		54,113	50,232
Tax prepaid		7,750	9,238
Time deposits		375,979	529,582
Restricted cash		—	60,207
Cash and bank balances		1,150,863	488,870
Total current assets		3,734,679	3,168,851
CURRENT LIABILITIES			
Trade payables and accruals	12	1,217,703	638,467
Other payables, deposits received and receipts in advance	13	28,002	25,608
Amounts due to customers for contract works		312,728	528,161
Deposits received		198,508	140,897
Interest-bearing bank borrowings		161,635	109,786
Tax payable		184,145	289,164
Total current liabilities		2,102,721	1,732,083
NET CURRENT ASSETS		1,631,958	1,436,768
TOTAL ASSETS LESS CURRENT LIABILITIES		3,355,127	3,341,464



Unaudited Interim Financial Statements

Consolidated Statement of Financial Position (Cont'd)

	Notes	As at 30 September 2013 <i>HK\$'000</i> <i>Unaudited</i>	As at 31 March 2013 <i>HK\$'000</i> <i>Audited</i>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,355,127	3,341,464
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		627,053	726,042
Derivative financial instruments		5,927	8,205
Loan from an associate	10(b)	31,560	24,560
Deferred tax liabilities		233,443	212,688
Total non-current liabilities		897,983	971,495
Net assets		2,457,144	2,369,969
EQUITY			
Equity attributable to ordinary equity holders of the Company			
Issued capital	14	87,466	87,266
Reserves		2,333,269	2,251,293
		2,420,735	2,338,559
Non-controlling interests		36,409	31,410
Total equity		2,457,144	2,369,969

Unaudited Interim Financial Statements

Consolidated Statement of Changes in Equity

	Attributable to ordinary equity holders of the Company								
	Issued capital HK\$'000	Share premium account HK\$'000	Share option reserve HK\$'000	Statutory reserves HK\$'000	Exchange fluctuation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
At 1 April 2013 (audited)	87,266	560,322*	819*	5,050*	244,783*	1,440,319*	2,338,559	31,410	2,369,969
Profit for the period	—	—	—	—	—	91,505	91,505	4,355	95,860
Other comprehensive income for the period: Exchange difference on translation of foreign operations	—	—	—	—	31,384	—	31,384	644	32,028
Total comprehensive income for the period	—	—	—	—	31,384	91,505	122,889	4,999	127,888
Exercise of share options (note 14)	200	3,539	(819)	—	—	(43,633)	2,920	—	2,920
Final 2013 dividend paid	—	—	—	—	—	(43,633)	(43,633)	—	(43,633)
At 30 September 2013 (unaudited)	87,466	563,861*	—*	5,050*	276,167*	1,488,191*	2,420,735	36,409	2,457,144
At 1 April 2012 (audited)	87,266	560,322	712	5,050	217,573	1,145,013	2,015,936	21,211	2,037,147
Profit/(loss) for the period	—	—	—	—	—	195,062	195,062	(606)	194,456
Other comprehensive income for the period: Exchange difference on translation of foreign operations	—	—	—	—	2,021	—	2,021	47	2,068
Total comprehensive income/(expense) for the period	—	—	—	—	2,021	195,062	197,083	(559)	196,524
Partial disposal of interest in a subsidiary (note 18)	—	—	—	—	—	(813)	(813)	881	68
Final 2012 dividend paid	—	—	—	—	—	(34,907)	(34,907)	—	(34,907)
Equity-settled share option arrangements	—	—	107	—	—	—	107	—	107
At 30 September 2012 (unaudited)	87,266	560,322	819	5,050	219,594	1,304,355	2,177,406	21,533	2,198,939

* These reserves accounts comprise the consolidated reserves of HK\$2,333,269,000 (31 March 2013: HK\$2,251,293,000) in the consolidated statement of financial position.



Unaudited Interim Financial Statements

Condensed Consolidated Statement of Cash Flows

	Six months ended 30 September	
	2013 <i>HK\$'000</i> <i>Unaudited</i>	2012 <i>HK\$'000</i> <i>Unaudited</i>
Net cash flows from operating activities	315,892	37,269
Net cash flows from investing activities	289,026	67,807
Net cash flows used in financing activities	(101,204)	(118,281)
Net increase/(decrease) in cash and cash equivalents	503,714	(13,205)
Cash and cash equivalents at beginning of period	1,018,452	484,064
Effect of foreign exchange rate changes, net	4,676	1,254
Cash and cash equivalents at end of period	<u>1,526,842</u>	<u>472,113</u>
Analysis of balances of cash and cash equivalents		
Cash and bank balances	1,150,863	367,379
Non-pledged time deposits with original maturity of less than three months when acquired	375,979	104,734
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	<u>1,526,842</u>	<u>472,113</u>

Unaudited Interim Financial Statements

Notes to the Unaudited Interim Financial Statements

1. Corporate Information

Tysan Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The head office and principal place of business of the Company is at 20th Floor, One Island South, No. 2 Heung Yip Road, Wong Chuk Hang, Hong Kong. The Group is principally engaged in foundation piling, property development, property investment and management, machinery leasing and trading, and electrical and mechanical engineering. The Company’s shares (“Shares”) are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Pursuant to a joint announcement dated 19 August 2013 (“Joint Announcement”), the Company and Tides Holdings II Ltd. (the “Offeror”) jointly announced that Barclays Capital Asia Limited will, on behalf of the Offeror, subject to the satisfaction or waiver of certain pre-conditions (“Pre-Conditions”), make a possible voluntary conditional cash offer to acquire all the issued Shares (other than those already owned by the Offeror and parties acting in concert it) (“Offer”) and to cancel all the outstanding options of the Company. The making of the Offer is, conditional upon the satisfaction or waiver of the Pre-Conditions.

2. Basis of preparation and accounting policies

The unaudited consolidated interim financial statements have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on 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 2013.

The accounting policies used in the preparation of the unaudited consolidated interim financial statements are consistent with those adopted in the annual financial statements for the year ended 31 March 2013, except for adoption of the following new and revised standards, amendments and interpretations issued by the HKICPA which are effective for the Group’s financial year beginning on 1 April 2013.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>



Unaudited Interim Financial Statements

Notes to the Unaudited Interim Financial Statements (Cont'd)

2. Basis of preparation and accounting policies (Cont'd)

HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
<i>Annual Improvements 2009-2011 Cycle</i>	Amendments to a number of HKFRSs issued in June 2012

Other than as further explained below regarding the impact of amendments to HKAS 1 and HKFRS 13, the adoption of the new and revised HKFRSs has had no significant financial effect on the results and financial position of the Group for the current and prior accounting periods.

The HKAS 1 Amendments change the grouping of items presented in other comprehensive income. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, net gain on hedge of a net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) would be presented separately from items which will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendments affected presentation only and had no impact on the Group's financial position or performance.

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs.

The adoption of HKFRS 13 only affects disclosures on fair value measurements in the unaudited consolidated interim financial statements. HKFRS 13 has been applied prospectively.

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 and 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 consolidated interim financial statements were approved and authorised for issue by the board of directors on 25 November 2013.

Unaudited Interim Financial Statements

Notes to the Unaudited Interim Financial Statements (Cont'd)

3. Segment information

The Group's operating 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.

For the six months ended 30 September

	Foundation piling		Property development		Property investment and management		Machinery leasing and trading		Electrical and mechanical engineering		Unallocated		Eliminations		Consolidated	
	2013 HK\$'000	2012 HK\$'000	2013 HK\$'000	2012 HK\$'000	2013 HK\$'000	2012 HK\$'000	2013 HK\$'000	2012 HK\$'000	2013 HK\$'000	2012 HK\$'000	2013 HK\$'000	2012 HK\$'000	2013 HK\$'000	2012 HK\$'000	2013 HK\$'000	2012 HK\$'000
Segment revenue:																
Sales to external customers	1,816,644	1,308,718	461,504	74,853	8,838	12,129	12,315	13,160	13,495	26,470	—	—	—	—	2,312,796	1,455,330
Intersegment sales	—	—	—	—	—	—	—	2,620	—	42	—	—	—	(2,662)	—	—
Total	<u>1,816,644</u>	<u>1,308,718</u>	<u>461,504</u>	<u>74,853</u>	<u>8,838</u>	<u>12,129</u>	<u>12,315</u>	<u>15,780</u>	<u>13,495</u>	<u>26,512</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(2,662)</u>	<u>2,312,796</u>	<u>1,455,330</u>
Segment results																
Interest income	83,547	42,140	192,988	23,486	1,071	6,793	(143)	(1,397)	1,179	1,914	(51,426)	154,711	—	—	227,216	227,647
Dividend income from listed investments															10,527	5,005
Finance costs															139	141
Share of profits of associates															(11,756)	(5,289)
Profit before tax															2,781	1,623
Income tax expense															228,907	229,127
Profit for the period															(133,047)	(34,671)
															<u>95,860</u>	<u>194,456</u>



Unaudited Interim Financial Statements

Notes to the Unaudited Interim Financial Statements (Cont'd)

4. Other income and gains

	Six months ended 30 September	
	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Interest income	10,527	5,005
Insurance claims	862	—
Gain on disposal of investment properties	—	478
Gain on disposal of non-current asset classified as held for sale*	—	191,872
Management service income	947	781
Subsidy income**	902	106
Dividend income from listed investments	139	141
Fair value gains, net:		
Investments at fair value through profit or loss	170	—
Derivative instruments – transaction not qualifying as hedge	162	—
Foreign exchange gains, net	299	—
Others	942	4,553
	14,950	202,936

* On 7 December 2011, the Group entered into a formal sale and purchase agreement with an independent third party to dispose of an owner-occupied property being the whole floor of 11th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong at a total cash consideration of HK\$315,000,000. On 31 May 2012, the disposal was completed and a gain of HK\$191,872,000 was resulted.

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

Unaudited Interim Financial Statements

Notes to the Unaudited Interim Financial Statements (Cont'd)

5. Profit before tax

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

	Six months ended 30 September	
	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Depreciation	38,639	40,709
Fair value losses/(gains), net:		
Investments at fair value through profit or loss*	(170)	231
Derivative instruments – transaction not qualifying as hedge*	(162)	1,290
Gain on disposal of investment property*	—	(478)
Gain on disposal of non-current asset classified as held for sale*	—	(191,872)
Loss on disposal and write-off of items of property, plant and equipment*	9,911	4,469
Reversal for write-down of inventories to net realisable value*	(72)	(31)
Write-off of inventories*	—	430
Impairment/(write-back of impairment) of other assets*	20	(100)
Finance costs	11,756	5,289
	11,756	5,289

* These amounts are included in "Other expenses, net" or "Other income and gains" in the consolidated income statement, except for loss on disposal and write-off of items of property, plant and equipment of HK\$5,745,000 (30 September 2012: Nil) which is included in "Cost of sales" in the consolidated income statement.

6. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 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 ("PRC") have been calculated at the applicable tax rates prevailing in the areas in which the Group operates.

	Six months ended 30 September	
	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Provision for tax in respect of profit for the period:		
PRC:		
Hong Kong	2,757	4,780
Elsewhere	104,187	23,036
Overprovision in prior periods:		
PRC:		
Hong Kong	(4,140)	—
Elsewhere	(23)	—
Deferred tax	102,781	27,816
	30,266	6,855
	133,047	34,671



Unaudited Interim Financial Statements

Notes to the Unaudited Interim Financial Statements (Cont'd)

7. Dividends

	Six months ended 30 September	
	2013	2012
	HK\$'000	HK\$'000
Interim dividend – Nil (2012: HK2.0 cents per ordinary share)	<u>—</u>	<u>17,453</u>

A final dividend of HK5.0 cents per ordinary share, representing a total of approximately HK\$43,633,000, for the year ended 31 March 2013 was approved in the Company's Annual General Meeting on 1 August 2013 and paid on 6 September 2013.

8. 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\$91,505,000 (2012: HK\$195,062,000), and the weighted average number of ordinary shares of 874,447,324 (2012: 872,665,903) in issue during the period.

The calculation of the diluted earnings per share amount for the period ended 30 September 2013 is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$91,505,000 (2012: HK\$195,062,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during that period of 874,447,324 (2012: 872,665,903), 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 that period of 393,539 (2012: 23,505).

9. Property, plant and equipment

During the period, the Group acquired property, plant and equipment with a cost of HK\$36,890,000 (30 September 2012: HK\$67,395,000) to expand its business. Property, plant and equipment with a net book value of HK\$12,190,000 were disposed of and written off by the Group during the six months ended 30 September 2013 (30 September 2012: HK\$4,767,000) resulting in a net loss on disposal/written off of HK\$9,911,000 (30 September 2012: HK\$4,469,000).

Unaudited Interim Financial Statements

Notes to the Unaudited Interim Financial Statements (Cont'd)

10. Interests in associates and loan from an associate

(a)	As at 30 September 2013 HK\$'000	As at 31 March 2013 HK\$'000
Share of net assets	40,575	37,595
Amounts due from associates	2,410	2,464
Loans to associates	8,150	8,150
	<u>51,135</u>	<u>48,209</u>
Less: Impairment	(349)	(349)
	<u>50,786</u>	<u>47,860</u>

The amounts due from associates and 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\$31,560,000 (31 March 2013: HK\$24,560,000) is unsecured, interest-free and will not be repayable within 12 months from 30 September 2013.
- (c) The Group's trade receivables balances with the associates are disclosed in note 11 to the unaudited interim financial statements.

11. Trade receivables

The Group has established credit policies that follow local industry practice. The average normal credit periods offered to trade 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. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

	As at 30 September 2013 HK\$'000	As at 31 March 2013 HK\$'000
Trade receivables	877,144	743,938
Impairment	(9,004)	(8,876)
	<u>868,140</u>	<u>735,062</u>



Unaudited Interim Financial Statements

Notes to the Unaudited Interim Financial Statements (Cont'd)

11. Trade receivables (Cont'd)

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 30 September 2013 <i>HK\$'000</i>	As at 31 March 2013 <i>HK\$'000</i>
Trade receivables:		
Within 90 days	574,863	456,725
91 to 180 days	2,087	751
181 to 360 days	178	14,105
Over 360 days	194	194
	<hr/>	<hr/>
	577,322	471,775
Retention receivables	290,818	263,287
	<hr/>	<hr/>
	868,140	735,062
	<hr/> <hr/>	<hr/> <hr/>

Included in the trade receivables are amounts due from associates of HK\$300,000 (31 March 2013: HK\$618,000), which are repayable on similar credit terms to those offered to the major customers of the Group.

12. Trade payables and accruals

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	As at 30 September 2013 <i>HK\$'000</i>	As at 31 March 2013 <i>HK\$'000</i>
Trade payables:		
Within 30 days	180,509	214,364
31 to 90 days	60,502	2,719
91 to 180 days	251	224
Over 180 days	1,086	4,190
	<hr/>	<hr/>
	242,348	221,497
Retention payables	151,413	79,759
Accruals	823,942	337,211
	<hr/>	<hr/>
	1,217,703	638,467
	<hr/> <hr/>	<hr/> <hr/>

Unaudited Interim Financial Statements

Notes to the Unaudited Interim Financial Statements (Cont'd)

13. Other payables, deposits received and receipts in advance

As at 31 March 2013, included in other payables, deposits received and receipts in advance are the deposits of HK\$6,000,000 received from Fortunate Pool Limited (“Fortunate Pool”), a company wholly owned by Mr. Fung Chiu Chak, Victor for the proposed disposal of 40% of the issued shares of Tysan Foundation (Hong Kong) Limited pursuant to a sale and purchase agreement dated 12 November 2012 (as amended by a supplemental agreement dated 21 December 2012) between the Company and Fortunate Pool (collectively, the “Rescinded Sale and Purchase Agreement”). As the conditions to the Rescinded Sale and Purchase Agreement had not been fulfilled by 30 June 2013, Fortunate Pool elected to rescind the agreement and the Company refunded all the monies paid by Fortunate Pool, being HK\$6,000,000, without interest and neither party had any claims against the other party. During the commercial negotiations between the Offeror and the Company in connection with the Offer, the withdrawal of the legal proceedings HCMP 2892 of 2012, HCMP 207 of 2013 and HCMP 814 of 2013 taken out by Mr. David Chien in the High Court of Hong Kong (collectively, the “Chien Legal Proceedings”) was one of the Pre-Conditions to the Offer. Parties to the Chien Legal Proceedings were aware of the Offer and wished to achieve a full and final settlement of the Chien Legal Proceedings, and a settlement agreement (“Settlement Agreement”) was accordingly entered into on 16 August 2013. The parties to the Chien Legal Proceedings, amongst others, entered into the Settlement Agreement pursuant to which Mr. David Chien agreed to (i) stay the Chien Legal Proceedings and vacate the relevant hearing dates and file the relevant consent summons with the High Court of Hong Kong within 3 business days after the date of the Settlement Agreement; and (ii) unconditionally withdraw the Chien Legal Proceedings and file the relevant consent summons with the High Court of Hong Kong within 3 business days of the relevant independent shareholders of the Company approving the special deal transactions and the non-exempt connected transactions. Further information of which has been disclosed in the circular of the Company issued on 25 November 2013 (the “November 2013 Circular”). By two sealed copy orders by consent sealed on 22 August 2013 and 23 August 2013 respectively, the High Court of Hong Kong ordered that all further proceedings in the Chien Legal Proceedings be stayed and that the hearing date for leave to appeal against an interim order granted by the High Court of Hong Kong in the legal proceedings HCMP 2892 of 2012 and HCMP 207 of 2013 respectively be vacated. The Company is a party to the Settlement Agreement in respect of the legal proceeding HCMP 841 of 2013. In that proceeding, although the Company is the respondent, what Mr. David Chien is seeking from the court is the right to represent the Company and he is not suing the Company for damages or other substantive remedies other than costs. The other provisions of the Settlement Agreement do not directly involve the Company and are mainly in respect of settling the rights and remedies of Mr. David Chien and the other Directors involved in the Chien Legal Proceedings against one another. The Settlement Agreement does not involve any payment on the part of the Company save for bearing its own costs and Mr. David Chien bears his own costs, and each party is released from all actions, demands and claims from the other party. For further information of the Chien Legal Proceedings, please refer to the announcements published by the Company dated 7 January 2013, 18 January 2013, 25 January 2013, 28 February 2013, 23 April 2013, 6 May 2013, 7 May 2013, 10 May 2013, 31 May 2013, 7 June 2013, 21 June 2013, 19 August 2013 and 23 August 2013. Further information of the Settlement Agreement has been disclosed in the November 2013 Circular.



Unaudited Interim Financial Statements

Notes to the Unaudited Interim Financial Statements (Cont'd)

14. Share capital

	As at 30 September 2013 <i>HK\$'000</i>	As at 31 March 2013 <i>HK\$'000</i>
Authorised: 2,000,000,000 ordinary shares of HK\$0.10 each	<u>200,000</u>	<u>200,000</u>
Issued and fully paid: 874,665,903 (31 March 2013: 872,665,903) ordinary shares of HK\$0.10 each	<u>87,466</u>	<u>87,266</u>

During the period ended 30 September 2013, share options were exercised resulting in 2,000,000 shares being issued, with exercise proceeds of HK\$2,920,000.

15. Contingent liabilities

	As at 30 September 2013 <i>HK\$'000</i>	As at 31 March 2013 <i>HK\$'000</i>
Guarantees given to a financial institution in connection with general credit facilities granted to associates	51,280	51,280
Guarantees in respect of performance bonds granted to:		
– subsidiaries	494,920	342,818
– an associate	36,959	35,229
	<u>583,159</u>	<u>429,327</u>

Unaudited Interim Financial Statements

Notes to the Unaudited Interim Financial Statements (Cont'd)

16. Commitments

	As at 30 September 2013 HK\$'000	As at 31 March 2013 HK\$'000
(a) Capital expenditure for property, plant and equipment - contracted, but not provided for	<u>2,661</u>	<u>10,208</u>
(b) Capital commitments in respect of construction works relating to properties under development:		
- contracted, but not provided for	1,251,813	1,300,361
- authorised, but not contracted for	<u>207,808</u>	<u>248,493</u>
	<u>1,459,621</u>	<u>1,548,854</u>
(c) Commitments under non-cancellable operating leases for land and buildings to make payments:		
Within one year	13,887	26,322
In the second to fifth years, inclusive	<u>6,304</u>	<u>6,249</u>
	<u>20,191</u>	<u>32,571</u>

17. Related party transactions

- (a) For the six months ended 30 September 2013, compensation to key management personnel of the Group amounted to HK\$15,620,000 (2012: HK\$14,236,000).
- (b) Details of the Group's balances with its associates as at the end of the reporting period are included in notes 10 and 11 to the unaudited interim financial statements. Guarantees given by the Group to financial institution in connection with general credit facilities granted to its associate at the end of the reporting period are included in note 15 to the unaudited interim financial statements.

During the period ended 30 September 2013, Tysan Trading Company Limited and Tysan Building Construction Company Limited, associates of the Group, paid management fee of HK\$587,400 and HK\$360,000 (2012: HK\$421,200 and HK\$360,000) to the Group, respectively. These transactions were entered into by the Group and its associates in accordance with the terms of the agreements.

18. Partial disposal of interest in a subsidiary

On 30 June 2012, the Group disposed of its 5% equity interest in Jetroyal Limited, a then 80%-owned subsidiary, to a director of Jetroyal Limited at a consideration of HK\$68,000. The difference of approximately HK\$813,000 between the consideration and the non-controlling interest's share of assets and liabilities at the date of disposal was debited to the Group's retained profits.



Unaudited Interim Financial Statements

Notes to the Unaudited Interim Financial Statements (Cont'd)

19. Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly, but where prices have not been determined in an active market, financial assets with fair value based on broker quotes, investments in private equity funds with fair values obtained via fund managers and assets that are valued using Group's model whereby the majority of assumptions are market observation

Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

Assets measured at fair value:

	As at 30 September 2013				As at 31 March 2013			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Investments at fair value through profit or loss	3,993	25,342	–	29,335	3,838	268,535	–	272,373

Liabilities measured at fair value:

	As at 30 September 2013				As at 31 March 2013			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Derivative financial instruments	–	5,927	–	5,927	–	8,205	–	8,205

During the period ended 30 September 2013, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3.

The fair values of listed equity investments are based on quoted market prices. If the market for a listed security is not active, the fair value is established by reference to the current fair value of another security that is substantially the same. The fair values of unlisted investment funds are based on quoted price from financial institutions.

The Group enters into derivative financial instruments with banks with high credit-ratings. Derivative financial instruments, i.e. interest rate swaps, are measured using valuation techniques similar to swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties and interest rate curves. The carrying amounts of interest rate swaps are the same as their fair values.

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. LAU Kin Fai
Mr. Harvey Jackel CHEUNG

Independent Non-Executive Directors

Mr. FAN Chor Ho
Mr. TSE Man Bun
Mr. LUNG Chee Ming, George
Mr. LI Kit Chee

Audit Committee

Mr. FAN Chor Ho (*Chairman*)
Mr. TSE Man Bun
Mr. LUNG Chee Ming, George
Mr. LI Kit Chee

Remuneration Committee

Mr. TSE Man Bun (*Chairman*)
Mr. Francis CHEUNG
Mr. FAN Chor Ho
Mr. LI Kit Chee

Nomination Committee

Mr. Francis CHEUNG (*Chairman*)
Mr. FAN Chor Ho
Mr. TSE Man Bun
Mr. LUNG Chee Ming, George
Mr. LI Kit Chee

Qualified Accountant

Miss MO Wai Ling

Company Secretary

Miss WONG Suk Han, Kitty

Auditors

Ernst & Young

Legal Advisers

Conyers, Dill & Pearman
Reed Smith Richards Butler
Szeto & Yeung

Principal Bankers

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

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Hong Kong

Branch Registrars in Hong Kong

Tricor Tengis Limited
26th Floor Tesbury Centre
28 Queen's Road East
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HKSE Stock Code

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