



主席報告 CHAIRMAN'S STATEMENT

本人欣然呈列泰昇集團控股有限公司(「本公司」)連同其附屬公司(「本集團」)截至二零一六年三月三十一日止年度之年報。截至回顧年度，本集團錄得本公司股東應佔溢利397,000,000港元，相等於每股0.45港元，較去年同期減少1%(二零一四／一五年：399,000,000港元，相等於每股0.46港元)，而營業額則減少16%至4,057,000,000港元(二零一四／一五年：4,836,000,000港元)。

股息

本公司董事局(「董事局」)議決不建議派付任何末期股息(截至二零一五年三月三十一日止年度：每股股份0.15港元)。截至二零一五年九月三十日止六個月派付中期股息每股股份0.20港元(截至二零一四年九月三十日止期間：每股股份0.05港元)。

業務回顧

香港市場

地基打樁

本集團地基部門之營業額於回顧年度下降20%至3,018,000,000港元。其貢獻淨額由上年321,000,000港元增加22%至394,000,000港元，乃受建築活動及基建公共開銷增加所帶動。本集團手頭之主要合約包括(其中包括)港珠澳大橋旅檢大樓、白田邨及黃大仙的公屋發展項目、將軍澳及北角之私人住宅發展項目，以及黃竹坑、觀塘、白石角及元朗之商業發展項目。地基打樁分部之息稅折舊攤銷前盈利於回顧年內由381,000,000港元增加19%至455,000,000港元。該分部之整體息稅折舊攤銷前盈利利潤率上升5%，增至截至二零一六年三月三十一日止年度的15%。

I am pleased to present the annual report of Tysan Holdings Limited (the "Company") together with its subsidiaries (the "Group") for the year ended 31 March 2016. For the year under review, the Group achieved a profit attributable to equity holders of the Company of HK\$397 million, equivalent to HK\$0.45 per share, representing 1% decrease over the same period last year (2014/15: HK\$399 million, equivalent to HK\$0.46 per share) while turnover decreased by 16% to HK\$4,057 million (2014/15: HK\$4,836 million).

DIVIDEND

The board of directors of the Company (the "Board") has resolved not to recommend any final dividend (year ended 31 March 2015: HK\$0.15 per share). An interim dividend of HK\$0.20 per share was declared for the six months ended 30 September 2015 (period ended 30 September 2014: HK\$0.05 per share).

BUSINESS REVIEW

Hong Kong Market

Foundation Piling

Turnover of the Group's foundation division decreased by 20% to HK\$3,018 million for the year under review. Its net contribution increased by 22% to HK\$394 million as compared to HK\$321 million last year, driven by increased construction activities and public spending on infrastructure. The Group's major contracts on hand include, inter alia, the Passenger Clearance Building for the HK-Zhuhai-Macau Bridge, public housing developments in Pak Tin Estates and Wong Tai Sin, private residential developments in Tseung Kwan O and North Point, and commercial developments in Wong Chuk Hang, Kwun Tong, Pak Shek Kok and Yuen Long. EBITDA for the foundation piling segment increased by 19%, from HK\$381 million to HK\$455 million for the year under review. The overall EBITDA margin for the segment increased by 5% to 15% for the year ended 31 March 2016.

中國市場

物業發展

泰欣嘉園

於回顧年度，本集團在上海之住宅項目泰欣嘉園確認收益466,000,000港元，而上年同期的收益則為569,000,000港元，貢獻溢利302,000,000港元(二零一五年：414,000,000港元)。

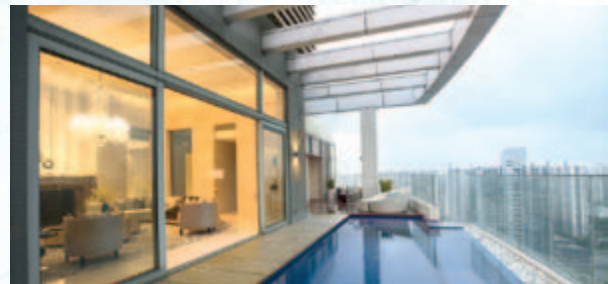
PRC Market

Property Development

The Waterfront

During the year under review, the Group's residential project in Shanghai, The Waterfront, recognised a revenue of HK\$466 million as compared to HK\$569 million in the same period last year and contribution to profit of HK\$302 million (2015: HK\$414 million).

泰欣嘉園 The Waterfront



於二零一六年三月三十一日，泰欣嘉園之未售出面積概列如下：

- 住宅：約1,000平方米；
- 泊車位：約31個泊車位；
- 非住宅：約4,800平方米，主要指臨街零售店舖樓面及一棟歷史建築。

於二零一六年三月底，上海市府頒佈緊縮政策為過熱的物業市場降溫，包括提高購買單位面積少於140平方米的第二套住房之最低首付款，並收緊非當地人士購買住房的資格限制。在該等緊縮政策推出後，住宅市場維持穩定。作為庫存較少的獨特發展項目，我們預期此等政府政策不會成為額外重大挑戰。

The unsold area of The Waterfront as at 31 March 2016 is outlined below:

- Residential: about 1,000 sqm;
- Car Park: about 31 car park units;
- Non-Residential: about 4,800 sqm, representing primarily street front retail shops and a historic building.

At the end of March 2016, the Shanghai Government issued tightening policies to cool the overheated property market, including raising the minimum down-payment for the second home purchase with unit size below 140 square meters and tightening the qualifications threshold for non-local buyers to purchase home. The residential market remains stable after the introduction of these tightening policies. With a relatively small inventory in an unique development, we do not expect these Government policies would to be an additional significant challenge.



主席報告 CHAIRMAN'S STATEMENT

泰悦豪庭

本集團在天津之住宅項目泰悦豪庭包括總樓面面積(「樓面面積」)約為75,000平方米之六幢大廈。

於回顧年度，確認收益488,000,000港元，上年度同期的收益則為418,000,000港元，而溢利貢獻由上年度的166,000,000港元增至228,000,000港元。

於二零一六年三月三十一日，泰悦豪庭之未售出面積概列如下：

- 住宅：約7,600平方米；
- 泊車位：約164個泊車位；
- 非住宅：約3,900平方米，主要指臨街零售店舖樓面及泰悦豪庭之會所。

於二零一六年初，天津高端市場的市場氣氛樂觀。由於中央政府推出支持房地產市場政策，買家的信心強勁。首次置業及更換物業人士的需求上升，有助於二零一六年第一季維持樂觀的市場氣氛。

The Riverside

The Group's residential project in Tianjin, The Riverside, comprises 6 towers with a total gross floor area ("GFA") of about 75,000 sqm.

For the year under review, a revenue of HK\$488 million was recognised as compared to HK\$418 million in the same period last year and contribution to profit increased from HK\$166 million of last year to HK\$228 million.

The unsold area of The Riverside as at 31 March 2016 is outlined below:

- Residential: about 7,600 sqm;
- Car Park: about 164 car park units;
- Non-Residential: about 3,900 sqm, representing primarily street front retail shops and The Riverside's clubhouse.

The market sentiment of the high-end market in Tianjin was positive in the beginning of 2016. Buyers' confidence was strong due to the supportive policies rolled out by the Central Government for the real estate market. The rising demand for the first-time home buyers and upgraders helped to maintain a positive market sentiment in the first quarter of 2016.

泰悦豪庭 The Riverside



泰和龍庭

瀋陽之地盤位於皇姑區，佔地面積約為41,209平方米，樓面面積約為165,000平方米。泰和龍庭同時包括住宅及商業發展項目。住宅單位於二零一五年下半年開始預售，建築工程預期將於二零一六年年中竣工。首批售出單位預期將由二零一六年九月開始交付。

於二零一六年三月三十一日，泰和龍庭之未售面積概列如下：

- 住宅：約96,200平方米；
- 泊車位：約1,049個泊車位；
- 非住宅：約62,665平方米，主要指臨街零售店舖、泰和龍庭之會所及附有平台之一幢商業樓宇。

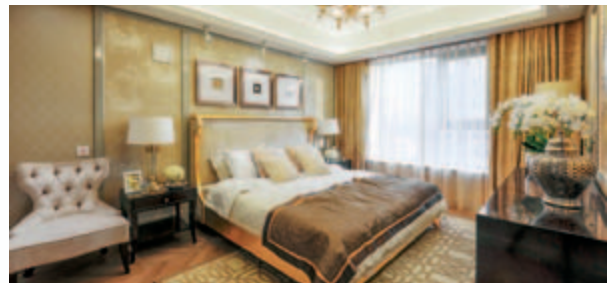
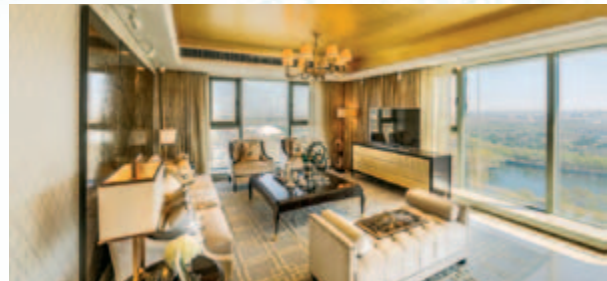
The Pinnacle

The site in Shenyang is located at Huanggu District with a site area of about 41,209 sqm and a GFA of about 165,000 sqm. The Pinnacle comprises both residential and commercial development. Pre-sale of the residential units started in the second half of 2015 and construction works are expected to be completed around mid 2016. The first batch of the sold units is expected to be handed over starting from September 2016.

The unsold area of The Pinnacle as at 31 March 2016 is outlined below:

- Residential: About 96,200 sqm;
- Car Park: About 1,049 car park units;
- Non-Residential: About 62,665 sqm, representing primarily street front retail shops, The Pinnacle's clubhouse, and a commercial building with a podium.

泰和龍庭 The Pinnacle





主席報告 CHAIRMAN'S STATEMENT

物業發展分部之息稅折舊攤銷前盈利於回顧年內由603,000,000港元減少12%至528,000,000港元。整體息稅折舊攤銷前盈利利潤率於截至二零一六年三月三十一日止年度減少6%至55%。

由於全國新屋市場的樂觀氣氛及房屋市場的支持政策，買家信心因而增強。瀋陽市政府於二零一六年三月底推出一系列支持政策以刺激新屋需求，例如利用住房公積金購買房屋、削減契稅、向大學及中學職業培訓學校的現有學生及新畢業生提供購買房屋津貼。

物業投資及管理

於回顧年度內，本集團變現部分投資物業，物業投資分部的營業額由去年的13,000,000港元增加至26,000,000港元。出售位於上海的愛都公寓及華園大廈的服務式住宅業務已分別於二零一五年十二月及二零一六年二月完成。

EBITDA for the property development segment decreased by 12%, from HK\$603 million to HK\$528 million for the year under review. The overall EBITDA margin decreased by 6% to 55% for the year ended 31 March 2016.

The confidence of the buyers was strengthened by the positive sentiment of the new home market across the country and supportive policies for the housing market. The Shenyang Government rolled out a series of supportive policies at the end of March 2016 to stimulate the demand for new homes, such as relaxation of using housing provident fund for home purchase, reduction of deed tax and provision of subsidies to the current students of universities and secondary vocational schools as well as the fresh graduates for home purchase.

Property Investment and Management

The Group has realized some of its investment properties and turnover of the property investment division increased from HK\$13 million of last year to HK\$26 million during the year under review. Disposal of the service apartment business at Aidu Apartment and China Garden in Shanghai were completed in December 2015 and in February 2016 respectively.



前景

董事局獲悉於日期為二零一六年四月十九日的聯合公告(「聯合公告」)中，HNA Finance I Co., Ltd.(「HNA Finance I」)與本公司聯合宣佈HNA Finance I已與Tides Holdings II Ltd. 訂立協議以收購本公司約66%已發行股份(「Tides交易」)。聯合公告中表明，於Tides交易完成後，HNA Finance I將成為本公司的控股股東。內容亦表明HNA Finance I擬讓本集團繼續進行本集團之現有業務，並視乎市場狀況而定，HNA Finance I亦擬提供資金、人才、技術及其他資源以支持本集團投資及發展新項目，並提升項目數量、資產價值及品牌知名度至更高水平，包括在中國及海外積極尋求潛在業務投資及發展項目。HNA Finance I亦表明無意終止僱用本集團之任何僱員或對任何僱用情況作出重大變動。有關進一步詳情，請參閱聯合公告、本公司於Tides交易完成後將刊發之公告及／或聯合公告(統稱「該等公告」)，以及HNA Finance I將於Tides交易完成後七日內就強制無條件現金要約而聯合刊發之綜合要約文件(「綜合要約文件」)。

本集團預期，近期英國脫離歐盟(「英國脫歐」)的決定不會對其運作構成任何即時影響，但將密切檢討「英國脫歐」的影響。

本集團將維持審慎之投資及融資策略，並繼續加強其效率，以及尋求機會盡量提升其股東之利益。

PROSPECTS

The Board notes that, in the joint announcement dated 19 April 2016 (「Joint Announcement」), HNA Finance I Co., Ltd. (「HNA Finance I」) and the Company jointly announced that HNA Finance I has entered into an agreement with Tides Holdings II Ltd. to acquire approximately 66% of the issued shares of the Company (「Tides Transaction」). It was stated in the Joint Announcement that upon completion of the Tides Transaction, HNA Finance I will become the controlling shareholder of the Company. It was also stated that HNA Finance I intends that the Group will continue with the Group's existing businesses and that subject to market conditions, HNA Finance I also intends to provide funds, personnel, technology and other resources to support the Group's investment in and development of new projects, and raise the number of projects, asset value and brand recognition to a higher level, including by actively seeking potential business investment and development projects in the PRC and overseas. HNA Finance I also stated that it has no intention to terminate any employment of the employees of the Group or to make significant changes to any employment. For further details, please refer to the Joint Announcement, the announcements and/or joint announcements (collectively, the 「Announcements」) of the Company to be made following completion of the Tides Transaction, and the composite offer document relating to the mandatory unconditional cash offer to be made by HNA Finance I (「Composite Offer Document」) to be despatched within 7 days from the completion of the Tides Transaction.

With the recent decision by the United Kingdom to exit European Union (「Brexit」), the Group does not expect there is any immediate impact on its operations, but it will review the effect of the 「Brexit」 closely.

The Group will maintain a prudent investment and financing strategy and continue to strengthen its efficiency and seek opportunities to maximize the interests of its shareholders.



主席報告 CHAIRMAN'S STATEMENT

財務回顧

本集團繼續採取審慎之理財政策及維持穩健之資本結構與現金流量充沛。於二零一六年三月三十一日，本集團持有現金約1,806,000,000港元(二零一五年三月三十一日：1,311,000,000港元)，而資產總值及資產淨值(經扣除非控股股東權益後)分別約為5,608,000,000港元(二零一五年三月三十一日：5,568,000,000港元)及2,688,000,000港元(二零一五年三月三十一日：2,742,000,000港元)。於二零一六年三月三十一日，本集團之營運資金約為3,013,000,000港元。於二零一六年三月三十一日，本集團並無任何淨負債，並錄得淨現金結餘949,000,000港元，而於二零一五年三月三十一日，本集團錄得現金淨額結餘944,000,000港元。與履約保證擔保有關係之或然負債由二零一五年三月三十一日之417,000,000港元減至二零一六年三月三十一日之195,000,000港元，而為買家按揭貸款作出之擔保為14,000,000港元。本集團賬面值約為175,000,000港元之若干資產已予質押作為本集團取得若干銀行融資之保證。本集團之銀行借款主要以港元計值，並且有少數貸款融資以歐元計值。貨幣風險已獲監控，並將在必要時考慮遠期合約。

聘用及薪酬政策

於二零一六年三月三十一日，本集團(包括其位於香港、澳門及中國之所有附屬公司)合共聘用約1,348名僱員。本集團之薪酬政策主要根據現行市場薪金水平及各公司及有關僱員之表現而釐定。本集團亦提供其他福利，包括公積金、醫療保險及培訓等。此外，僱員亦可根據本集團經批准之購股權計劃條款獲授購股權。

FINANCIAL REVIEW

The Group continues to adopt a prudent financing policy and sustain a sound capital structure with healthy cashflow. As at 31 March 2016, the Group's cash on hand was approximately HK\$1,806 million (31 March 2015: HK\$1,311 million) while total assets and net assets (after deducting non-controlling interests) were approximately HK\$5,608 million (31 March 2015: HK\$5,568 million) and HK\$2,688 million (31 March 2015: HK\$2,742 million), respectively. As at 31 March 2016, the Group's working capital amounted to HK\$3,013 million. As at 31 March 2016, the Group did not have any net debt and recorded a net cash balance of HK\$949 million, while the Group recorded a net cash balance HK\$944 million as at 31 March 2015. Contingent liabilities in relation to guarantees of performance bonds decreased from HK\$417 million as at 31 March 2015 to HK\$195 million as at 31 March 2016 while guarantees for end user mortgage loans amounted to HK\$14 million. Certain of the Group's assets with a book value of approximately HK\$175 million have been pledged to secure certain banking facilities of the Group. The Group's bank borrowings were primarily denominated in Hong Kong dollars, with a few loan facilities in Euro. Currency exposure has been monitored and forward contracts will be considered as required.

EMPLOYMENT AND REMUNERATION POLICIES

The Group, including its subsidiaries in Hong Kong, Macau and the PRC, employed approximately 1,348 employees as at 31 March 2016. The Group's remuneration policies are primarily based on prevailing market salary levels and the performance of the respective companies and individuals concerned. Fringe benefits include provident fund, medical insurance and training. In addition, share options may also be granted in accordance to the terms of the Group's approved share option scheme.

收購控股股東權益及強制性無條件現金要約

本公司接獲通知，HNA Finance I擬於二零一六年六月三十日完成Tides交易。Tides交易完成後，HNA Finance I將成為本公司之控股股東。

根據香港《公司收購及合併守則》規則26.1，Tides交易完成後，HNA Finance I將須以現金就本公司所有已發行股份(HNA Finance I及其一致行動人士已經擁有或獲許於Tides交易完成後收購者除外)提出強制性無條件全面要約。有關詳情，請參閱聯合公告、該等公告及綜合要約文件。

致謝

本人謹代表董事局，對全體員工在年內竭誠服務、努力不懈及貢獻良多致以衷心感謝，並感謝全體股東對本集團之支持。

代表董事局

王天兵
主席
香港
二零一六年六月二十九日

ACQUISITION OF CONTROLLING INTEREST AND MANDATORY UNCONDITIONAL CASH OFFER

The Company has been informed that HNA Finance I intends to complete the Tides Transaction on 30 June 2016. Upon completion of the Tides Transaction, HNA Finance I will become the controlling shareholder of the Company.

Pursuant to Rule 26.1 of the Hong Kong Code on Takeovers and Mergers, following the completion of the Tides Transaction, HNA Finance I will be required to make a mandatory unconditional general offer in cash for all the issued shares of the Company other than those already owned or agreed to be acquired by HNA Finance I and its concert parties upon completion of the Tides Transaction. For details, please refer to the Joint Announcement, the Announcements and the Composite Offer Document.

APPRECIATION

On behalf of the Board, I would also like to express my sincere gratitude to all of our staff for their dedication, hard work and contribution during the year and to thank all our shareholders for their support.

On behalf of the Board

WANG TIANBING
Chairman
Hong Kong
29 June 2016