



TYSAN HOLDINGS LIMITED

泰昇集團控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code : 687)

Interim Report 2024



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Management Discussion and Analysis

The board (the “Board”) of directors (the “Directors”) of Tysan Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2024. During the period under review, the Group recorded a turnover of HK\$1,009 million (period ended 30 June 2023: HK\$1,426 million) and a profit attributable to ordinary equity holders of the Company of about HK\$11 million (period ended 30 June 2023: loss of HK\$41 million), representing an earning of HK0.32 cents per ordinary share of the Company (“Share”) (period ended 30 June 2023: loss of HK1.23 cents per Share).

Business Review

Foundation Piling

For the period under review, turnover of the Group’s foundation piling segment was about HK\$1,009 million (period ended 30 June 2023: HK\$1,426 million) and the segment recorded a profit of about HK\$19 million (period ended 30 June 2023: loss of HK\$22 million).

The Group’s major contracts on hand include various commercial and residential development projects at Kowloon Inland Lot No. 11273, junction of Sai Yee Street and Argyle Street, Mong Kok, Lot No. 4354 in D.D. 124, Kiu Cheong Road, Kiu Tau Wai, rental housing projects at Fanling North Area 15 East Phase 2, Tung Chung Area 42, warehouse development at Kwai Chung Container Terminal 2 and light public housing at Tuen Mun Area 54 and at Sheung On Street/Sheung Ping Street, Chai Wan.

Prospects

Looking ahead, the foundation piling sector will remain highly competitive due to the prevailing economic climate. Nevertheless, the Group’s tender flow remains healthy and we have implemented cost-trimming measures to stay competitive. Tender flow from public sector remains robust as more projects such as rental and affordable housing, site formation and infrastructure projects are being rolled out, in contrast with a relative slowdown in the private sector. Land in new development areas, including the Northern Metropolis, and railway property development projects will be introduced to meet the government’s development objectives. These projects will span multiple phases and are expected to provide a steady stream of business for the construction sector as a whole. We will actively participate in tenders for these government initiatives to secure our market share in the foundation piling market.

As for the property market in Hong Kong, investors remain cautious due to the high interest rate environment, the worse-than-expected economic recovery and the oversupply in the private sector. However, opportunities may arise in light of expected interest rate cuts and the government’s proactive measures in reviving the local economy. We will closely monitor the economic developments and adjust our business strategies from time to time.

The Group continues to be cautiously optimistic about our core foundation and piling business. Our strong balance sheet will enable the Group to take on large-scale tenders or to make significant new investments when opportunities arise.

Management Discussion and Analysis

Financial Review

Financial position, liquidity and financial resources

As at 30 June 2024, the Group's cash on hand was about HK\$689 million (31 December 2023: HK\$747 million) while total assets and net assets were about HK\$1,795 million (31 December 2023: HK\$1,915 million) and HK\$1,243 million (31 December 2023: HK\$1,283 million), respectively. Total liabilities were about HK\$552 million (31 December 2023: HK\$632 million), out of which financial liabilities were about HK\$363 million (31 December 2023: HK\$420 million) and the remaining were mainly accruals, contract liabilities and current or deferred tax provision.

As at 30 June 2024, the Group had interest-bearing borrowings of about HK\$117 million (31 December 2023: HK\$129 million).

The Group's gearing ratio, calculated on the basis of net debt (including financial liabilities less cash on hand) divided by total equity of the Group, was Nil as at 30 June 2024 as the Group had a net cash position.

Funding and treasury policy

The Group continues to maintain a prudent funding and treasury policy and sustain a sound and good capital structure with healthy cash flows. Surplus funds are maintained in the form of deposits with leading banks. Borrowings are denominated in Hong Kong dollar and subject to floating interest rates. Currency exposure is being closely monitored and forward contracts will be considered as required.

Capital expenditure and capital commitments

During the six months ended 30 June 2024, the Group invested about HK\$20 million on purchase of machinery and equipment. As at 30 June 2024, the Group had capital commitments in relation to purchase of machinery and equipment of about HK\$4 million. Capital expenditure is principally financed by internal resources.

Pledge of assets

As at 30 June 2024, an office premise of the Group with a carrying amount of about HK\$111 million and a bank deposit of about HK\$5 million were pledged to banks to secure the instalment loans granted to the Group.

Contingent liabilities

Contingent liabilities in relation to corporate guarantees provided by the Group to banks for issue of performance bonds decreased from about HK\$332 million as at 31 December 2023 to about HK\$324 million as at 30 June 2024. Save for the above, the Group did not have any other material contingent liabilities.

Management Discussion and Analysis

Remuneration Guidelines and Employment

The Group, including its subsidiaries in Hong Kong, Macau and Mainland China, employed approximately 752 employees as at 30 June 2024. The Group's remuneration guidelines are primarily based on prevailing market salary levels and the performance of the respective business units 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 to declare an interim dividend of HK\$0.01 (period ended 30 June 2023: Nil) per Share for the six months ended 30 June 2024. The interim dividend will be payable on Friday, 27 September 2024 to shareholders whose names appear on the Company's register of members on Friday, 6 September 2024.

Closure of Register of Members

The register of members of the Company will be closed from Thursday, 5 September 2024 to Friday, 6 September 2024 (both dates inclusive), during which period no transfer of Shares will be effected. In order to qualify for entitlement of the interim dividend for the six months ended 30 June 2024, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Wednesday, 4 September 2024.

During the period under review and up to the date of this report, Tysan Holdings Limited (the “Company”) has complied with the code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited save for the following deviation:

Code Provision C.1.6 stipulates that independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders

Mr. Vikram Garg and Ms. Hou Xiangjia, both non-executive directors of the Company (the “Director(s)”), did not attend the annual general meeting (the “AGM”) of the Company held on 30 May 2024 due to other business commitments. However, there were sufficient number of Directors, including executive Directors, non-executive Directors and independent non-executive Directors, presented at the AGM to enable the board of Directors (the “Board”) to develop a balanced understanding of the views of the Company’s shareholders.

Audit Committee

As at the date of this report, the audit committee of the Company (the “Audit Committee”) comprises four members, namely Mr. Li Kit Chee, Mr. Lung Chee Ming, George, Ms. Jennifer Kwok and Ms. Yang Jing who are independent non-executive Directors. The chairman of the Audit Committee is Mr. Li Kit Chee.

The primary duties of the Audit Committee are to review and supervise the financial reporting system, risk management and internal control systems of the Company and its subsidiaries (collectively, the “Group”), to review the Group’s financial information, compliance and to provide advice and comments to the Board.

The unaudited condensed interim financial statements of the Group for the six months ended 30 June 2024 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”) set out in Appendix C3 to the Listing Rules as the code of conduct regarding directors’ securities transactions. Having made specific enquiry, all the Directors have confirmed that they have fully complied with the required standard set out in the Model Code for the period under review.

Other Information

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

As at 30 June 2024, the interests and long positions of the directors (the "Director(s)") of Tysan Holdings Limited (the "Company", together with its subsidiaries, the "Group") and chief executive of the Company ("Chief Executive") in the shares ("Shares") 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange, was as follows:

Long position in Shares

Name of Director	Number of Shares indirectly beneficially owned
Mr. Fung Chiu Chak, Victor	168,380,000

Long position in share options of the Company ("Share Options")

Name of Directors	Number of Share Options directly beneficially owned
Mr. Fung Chiu Chak, Victor	22,000,000
Mr. Chiu Chin Hung	11,000,000
Mr. Lau Kin Fai	10,000,000

Save as disclosed above, as at 30 June 2024, none of the Directors or Chief Executive had registered any interest or short position 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

Share Option Scheme

The Company currently operates a share option scheme which was adopted on 3 December 2020 (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

The following table discloses the movements in the Share Options outstanding during the six months ended 30 June 2024:

Name/category of participants	Number of Share Options					
	Outstanding as at 1 January 2024, including:	Granted during the six months ended 30 June 2024, including:	Exercised during the six months ended 30 June 2024, including:	Cancelled during the six months ended 30 June 2024, including:	Lapsed in accordance with the terms of the Share Option Scheme during the six months ended 30 June 2024	Outstanding as at 30 June 2024, including:
	(i) date of grant (ii) exercise price (iii) exercise period (iv) vesting period	(i) date of grant (ii) exercise price (iii) exercise period (iv) vesting period (v) performance targets (vi) closing price of Shares immediately before the date of grant (vii) fair value of Share Options at the date of grant	(i) exercise price (ii) weighted average closing price of Shares immediately before the date of which the Share Options were exercised	(i) exercise price		(i) date of grant (ii) exercise price (iii) exercise period (iv) vesting period
Directors						
Fung Chiu Chak, Victor	22,000,000	-	-	-	-	22,000,000
	(i) 25 May 2021 (ii) HK\$0.49 per Share (iii) 1 January 2022 to 24 May 2025 (iv) Note 1					(i) 25 May 2021 (ii) HK\$0.49 per Share (iii) 1 January 2022 to 24 May 2025 (iv) Note 1
Chiu Chin Hung	11,000,000	-	-	-	-	11,000,000
	(i) 25 May 2021 (ii) HK\$0.49 per Share (iii) 1 January 2022 to 24 May 2025 (iv) Note 1					(i) 25 May 2021 (ii) HK\$0.49 per Share (iii) 1 January 2022 to 24 May 2025 (iv) Note 1
Lau Kin Fai	10,000,000	-	-	-	-	10,000,000
	(i) 25 May 2021 (ii) HK\$0.49 per Share (iii) 1 January 2022 to 24 May 2025 (iv) Note 1					(i) 25 May 2021 (ii) HK\$0.49 per Share (iii) 1 January 2022 to 24 May 2025 (iv) Note 1

Other Information

Directors' and Chief Executive's Rights to Acquire Shares or Debentures (Cont'd)

Share Option Scheme (Cont'd)

Name/category of participants	Number of Share Options					
	Outstanding as at 1 January 2024, including:	Granted during the six months ended 30 June 2024, including:	Exercised during the six months ended 30 June 2024, including:	Cancelled during the six months ended 30 June 2024, including:	Lapsed in accordance with the terms of the Share Option Scheme during the six months ended 30 June 2024	Outstanding as at 30 June 2024, including:
	(i) date of grant (ii) exercise price (iii) exercise period (iv) vesting period	(i) date of grant (ii) exercise price (iii) exercise period (iv) vesting period (v) performance targets (vi) closing price of Shares immediately before the date of grant (vii) fair value of Share Options at the date of grant	(i) exercise price (ii) weighted average closing price of Shares immediately before the date of which the Share Options were exercised	(i) exercise price		(i) date of grant (ii) exercise price (iii) exercise period (iv) vesting period
Other employee participants						
Fung Wen Yuan Brian (son of Mr. Fung Chiu Chak, Victor) (Note 4)	4,500,000 (i) 25 May 2021 (ii) HK\$0.49 per Share (iii) 1 January 2022 to 24 May 2025 (iv) Note 1	-	-	-	(4,500,000)	- (i) 25 May 2021 (ii) HK\$0.49 per Share (iii) 1 January 2022 to 24 May 2025 (iv) Note 1
Other employees (in aggregate)	114,600,000 (i) 25 May 2021 (ii) HK\$0.49 per Share (iii) 1 January 2022 to 24 May 2025 (iv) Note 1	-	-	-	(2,000,000)	112,600,000 (i) 25 May 2021 (ii) HK\$0.49 per Share (iii) 1 January 2022 to 24 May 2025 (iv) Note 1
Total	162,100,000	-	-	-	(6,500,000)	155,600,000

Directors' and Chief Executive's Rights to Acquire Shares or Debentures (Cont'd)

Share Option Scheme (Cont'd)

Notes to the table of Share Options during the six months ended 30 June 2024:

1. Subject to the terms of the Share Option Scheme, each grantee is allowed to exercise up to 30% of the Share Options granted from 1 January 2022 up to and including 24 May 2025. Thereafter, each grantee is allowed to exercise a further 30% of the Share Options granted from 1 January 2023 up to and including 24 May 2025 and to exercise the remaining 40% of Share Options granted from 1 January 2024 up to and including 24 May 2025.
2. The exercise price of the Share Options set out in the table above is correct as at the dates stated in the table. The exercise price is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
3. At the special general meeting of the Company held on 3 December 2020 (the "SGM"), a resolution was approved by the shareholders of the Company that the total number of Shares which may be issued upon exercise of all Share Options to be granted under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the Shares in issue as at the date of the SGM. As at the date of the SGM, the maximum number of Shares which may be allotted and issued pursuant to the Share Option Scheme was 336,603,570 Shares, representing 10% of the total number of Shares in issue as at the date of the SGM (the "Scheme Mandate Limit").

During the six months ended 30 June 2024, no Share Option was granted during the six months ended 30 June 2024 and 6,500,000 Share Options had lapsed.

As at 1 January 2024 and 30 June 2024, the number of Share Options available for grant under the Scheme Mandate Limit was 169,003,570 Shares.

The number of Shares that may be issued under the Share Option Scheme as at 1 January 2024 was 162,100,000 Shares (being the sum of 30%, 30% and 40% of the Share Options granted which were exercisable from 1 January 2022, 1 January 2023 and 1 January 2024 respectively, less the number of Share Options lapsed) divided by 3,366,035,709, being the weighted average number of Shares in issue, represented approximately 4.82% of the total number of Shares in issue as at 1 January 2024. The number of Shares that may be issued under the Share Option Scheme as at 30 June 2024 was 155,600,000 Shares (being the sum of 30%, 30% and 40% of the Share Options granted which were exercisable from 1 January 2022, 1 January 2023 and 1 January 2024 respectively, less the number of Share Options lapsed) divided by 3,366,035,709, being the weighted average number of Shares in issue, represented approximately 4.62% of the total number of Shares in issue as at 30 June 2024.

4. In April 2024, Mr. Fung Wen Yuan Brian resigned as an employee of the Group, his Share Options lapsed in April 2024 in accordance with the terms of the Share Option Scheme.

Save for the above, at no time during the period for the six months ended 30 June 2024 were rights to acquire benefits by means of the acquisition of Shares or debentures of the Company granted to any Director or their respective spouses or minor children, or the 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 Share Option Scheme.

Other Information

Substantial Shareholders' Interests in Shares and Underlying Shares

As at 30 June 2024, 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	Capacity	Number of Shares held	Approximate percentage of the Company's issued Share capital
Blackstone Group Management L.L.C. ⁽¹⁾	Interest of controlled corporation	2,356,146,781	70.00
Blackstone Holdings IV GP L.P. ⁽¹⁾	Interest of controlled corporation	2,356,146,781	70.00
Blackstone Holdings IV GP Limited Partner L.L.C. ⁽¹⁾	Interest of controlled corporation	2,356,146,781	70.00
Blackstone Holdings IV GP Management (Delaware) L.P. ⁽¹⁾	Interest of controlled corporation	2,356,146,781	70.00
Blackstone Holdings IV GP Management L.L.C. ⁽¹⁾	Interest of controlled corporation	2,356,146,781	70.00
Blackstone Holdings IV GP Sub L.P. ⁽¹⁾	Interest of controlled corporation	2,356,146,781	70.00
Blackstone Holdings IV L.P. ⁽¹⁾	Interest of controlled corporation	2,356,146,781	70.00
SCHWARZMAN Stephen A. ⁽¹⁾	Interest of controlled corporation	2,356,146,781	70.00
The Blackstone Group Inc. ⁽¹⁾	Interest of controlled corporation	2,356,146,781	70.00
Blackstone Real Estate Associates Asia II L.P. ⁽²⁾	Interest of controlled corporation	2,291,316,850	68.07
Blackstone Real Estate Partners Asia II L.P. ⁽²⁾	Interest of controlled corporation	2,291,316,850	68.07
BREP Asia II Holdings I (NQ) L.P. ⁽²⁾	Interest of controlled corporation	2,291,316,850	68.07
BREP Asia II Holdings I (NQ) Pte. Ltd. ⁽²⁾	Interest of controlled corporation	2,291,316,850	68.07
BREP Asia II L.L.C. ⁽²⁾	Interest of controlled corporation	2,291,316,850	68.07
BREP Asia II Ltd. ⁽²⁾	Interest of controlled corporation	2,291,316,850	68.07
Times Holdings I Limited ⁽²⁾	Interest of controlled corporation	2,291,316,850	68.07
Times Holdings II Limited	Beneficial owner	2,291,316,850	68.07
Chen Wai Wai Vivien ⁽³⁾	Executor or administrator	235,106,000	6.98
Chow Suk Han, Anna ⁽³⁾	Executor or administrator	235,106,000	6.98
Lee Pui Ling, Angelina ⁽³⁾	Executor or administrator	235,106,000	6.98
Chen's Group International Limited ⁽⁴⁾	Interest of controlled corporation	235,106,000	6.98
Chen's Group Holdings Limited ⁽⁴⁾	Interest of controlled corporation	235,106,000	6.98
Nan Fung International Holdings Limited ⁽⁴⁾	Interest of controlled corporation	235,106,000	6.98
Nan Fung Group Holdings Limited ⁽⁴⁾	Interest of controlled corporation	235,106,000	6.98
NF Investment Holdings Limited ⁽⁴⁾	Interest of controlled corporation	235,106,000	6.98
Keymark Associates Limited ⁽⁴⁾	Interest of controlled corporation	235,106,000	6.98
Gavast Estates Limited	Beneficial owner	235,106,000	6.98
中國交通建設股份有限公司 ⁽⁵⁾	Interest of controlled corporation	171,000,000	5.08
中國路橋工程有限責任公司 ⁽⁵⁾	Interest of controlled corporation	171,000,000	5.08
中交疏浚(集團)股份有限公司 ⁽⁵⁾	Interest of controlled corporation	171,000,000	5.08
香港海事建設有限公司 (now known as 香港海洋投資發展有限公司)	Beneficial owner	171,000,000	5.08
Fung Chiu Chak, Victor ("Mr. Fung") ⁽⁶⁾⁽⁷⁾	Interest of controlled corporation and Beneficial Owner	190,380,000	5.66
Dragon's Eye Pacific Limited	Beneficial owner	168,380,000	5.00

Substantial Shareholders' Interests in Shares and Underlying Shares (Cont'd)

Long positions in Shares (Cont'd)

Notes:

1. These parties were deemed to have interests in long positions in 2,356,146,781 Shares under the SFO by virtue of their equity interests in Tides Holdings II Ltd. and Times Holdings II Limited.
2. These parties were deemed to have interests in long positions in 2,291,316,850 Shares under the SFO by virtue of their equity interests in Times Holdings II Limited.
3. These parties were executors of estate of Chen Din Hwa and deemed to have interests in long positions in 235,106,000 Shares under the SFO by a trust holding equity interests in Gavast Estates Limited.
4. These parties were deemed to have interests in long positions in 235,106,000 Shares under the SFO by virtue of their equity interests in Gavast Estates Limited.
5. These parties were deemed to have interests in long positions in 171,000,000 Shares under the SFO by virtue of their equity interests in 香港海事建設有限公司 (now known as 香港海洋投資發展有限公司).
6. Mr. Fung was deemed to have interests in long positions in 168,380,000 Shares under the SFO by virtue of his equity interests in Dragon's Eye Pacific Limited.
7. Mr. Fung was deemed to have interests in long positions in 22,000,000 Shares under the SFO as he is entitled to subscribe for such Shares under the Share Option Scheme.

Apart from the foregoing, as at 30 June 2024, no person, other than the Directors and Chief Executive, 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 any interest or short position in the Shares or underlying Shares that was required to be recorded pursuant to section 336 of the SFO.

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.

Consolidated Statement of Profit or Loss

	Notes	Six months ended 30 June	
		2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
REVENUE	4	1,009,389	1,425,958
Cost of sales		(978,296)	(1,427,809)
Gross profit/(loss)		31,093	(1,851)
Other income and gains	5	22,683	13,287
Administrative expenses		(37,251)	(37,524)
Other expenses, net		(2,624)	(5,116)
Finance costs		(3,528)	(3,694)
PROFIT/(LOSS) BEFORE TAX	6	10,373	(34,898)
Income tax credit/(expense)	7	331	(6,524)
PROFIT/(LOSS) FOR THE PERIOD		10,704	(41,422)
Attributable to:			
Ordinary equity holders of the Company		10,704	(41,422)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	9		
Basic		HK0.32 cents	(HK1.23 cents)
Diluted		HK0.32 cents	(HK1.23 cents)

Consolidated Statement of Comprehensive Income

	Six months ended 30 June	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
PROFIT/(LOSS) FOR THE PERIOD	10,704	(41,422)
OTHER COMPREHENSIVE EXPENSES		
Other comprehensive expenses that may be reclassified to profit or loss in subsequent periods:		
Exchange differences:		
Exchange difference on translation of foreign operations	(567)	(1,014)
OTHER COMPREHENSIVE EXPENSES FOR THE PERIOD, NET OF TAX	(567)	(1,014)
TOTAL COMPREHENSIVE INCOME/(EXPENSES) FOR THE PERIOD	10,137	(42,436)
Attributable to:		
Ordinary equity holders of the Company	10,137	(42,436)

Consolidated Statement of Financial Position

	<i>Notes</i>	As at 30 June 2024 HK\$'000 (Unaudited)	As at 31 December 2023 HK\$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	10	157,720	167,917
Right-of-use assets		92,465	97,661
Prepayments, deposits and other receivables		254	3,340
Deferred tax assets		3,776	3,762
Total non-current assets		<u>254,215</u>	<u>272,680</u>
CURRENT ASSETS			
Inventories		52,183	91,711
Trade receivables	11	180,035	125,111
Contract assets		585,078	639,893
Prepayments, deposits and other receivables		29,569	32,927
Pledged time deposit		5,460	5,460
Time deposits with original maturity of over three months		319,334	178,749
Cash and cash equivalents		369,318	568,303
Total current assets		<u>1,540,977</u>	<u>1,642,154</u>
CURRENT LIABILITIES			
Trade and retention payables, accruals and provision	12	385,520	435,065
Other payables, deposits received and receipts in advance		1,967	5,196
Contract liabilities		20,803	17,326
Interest-bearing bank borrowings		24,128	24,036
Lease liabilities		8,020	9,708
Tax payable		7,049	19,100
Total current liabilities		<u>447,487</u>	<u>510,431</u>
NET CURRENT ASSETS		<u>1,093,490</u>	<u>1,131,723</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,347,705</u>	<u>1,404,403</u>

Consolidated Statement of Financial Position

	<i>Notes</i>	As at 30 June 2024 HK\$'000 (Unaudited)	As at 31 December 2023 HK\$'000 (Audited)
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		92,440	104,528
Lease liabilities		1,906	3,592
Deferred tax liabilities		10,381	12,951
Total non-current liabilities		104,727	121,071
Net assets		1,242,978	1,283,332
EQUITY			
Equity attributable to ordinary equity holders of the Company			
Issued capital	13	336,603	336,603
Reserves		906,375	946,729
Total equity		1,242,978	1,283,332

Consolidated Statement of Changes in Equity

	Attributable to ordinary equity holders of the Company							Total equity HK\$'000
	Issued capital HK\$'000	Share premium account HK\$'000	Contributed surplus HK\$'000	Share option reserve HK\$'000	Statutory reserves HK\$'000	Exchange fluctuation reserve HK\$'000	Retained profits HK\$'000	
At 1 January 2024 (audited)	336,603	2,481*	638,344*	28,698*	2,188*	(10,032)*	285,050*	1,283,332
Profit for the period	-	-	-	-	-	-	10,704	10,704
Other comprehensive expenses for the period:								
Exchange difference on translation of foreign operations	-	-	-	-	-	(567)	-	(567)
Total comprehensive income/(expenses) for the period	-	-	-	-	-	(567)	10,704	10,137
Transfer of share option reserve upon the expiry of share options	-	-	-	(1,152)	-	-	1,152	-
2023 final dividend declared and paid (note 8)	-	-	-	-	-	-	(50,491)	(50,491)
At 30 June 2024 (unaudited)	<u>336,603</u>	<u>2,481*</u>	<u>638,344*</u>	<u>27,546*</u>	<u>2,188*</u>	<u>(10,599)*</u>	<u>246,415*</u>	<u>1,242,978</u>

Consolidated Statement of Changes in Equity

Attributable to ordinary equity holders of the Company

	Issued capital <i>HK\$'000</i>	Share premium account <i>HK\$'000</i>	Contributed surplus <i>HK\$'000</i>	Share option reserve <i>HK\$'000</i>	Statutory reserves <i>HK\$'000</i>	Exchange fluctuation reserve <i>HK\$'000</i>	Retained profits <i>HK\$'000</i>	Total equity <i>HK\$'000</i>
At 1 January 2023 (audited)	336,603	2,481	638,344	24,507	2,188	(9,406)	348,472	1,343,189
Loss for the period	-	-	-	-	-	-	(41,422)	(41,422)
Other comprehensive expenses for the period:								
Exchange difference on translation of foreign operations	-	-	-	-	-	(1,014)	-	(1,014)
Total comprehensive expenses for the period	-	-	-	-	-	(1,014)	(41,422)	(42,436)
Equity-settled share option arrangements	-	-	-	2,110	-	-	-	2,110
Transfer of share option reserve upon the expiry of share options	-	-	-	(107)	-	-	107	-
2022 final dividend declared	-	-	-	-	-	-	(50,491)	(50,491)
At 30 June 2023 (unaudited)	<u>336,603</u>	<u>2,481</u>	<u>638,344</u>	<u>26,510</u>	<u>2,188</u>	<u>(10,420)</u>	<u>256,666</u>	<u>1,252,372</u>

* These reserve accounts comprise the consolidated reserves of HK\$906,375,000 (31 December 2023: HK\$946,729,000) in the consolidated statement of financial position.

Consolidated Statement of Cash Flows

Six months ended 30 June

	<i>Note</i>	2024 HK\$'000 (Unaudited)	2023 <i>HK\$'000</i> (Unaudited)
Cash flows from operating activities			
Profit/(loss) before tax		10,373	(34,898)
Adjustments for:			
Finance costs		3,528	3,694
Finance costs included in cost of sales		78	29
Interest income		(14,380)	(10,625)
Loss on disposal and write-off of items of property, plant and equipment	6	982	2,442
Equity-settled share option expense		–	2,110
Depreciation of property, plant and equipment	6	28,930	27,198
Depreciation of right-of-use assets	6	7,575	6,568
Impairment/(write-back of impairment) of trade receivables	6	(76)	612
Impairment of contract assets	6	109	81
Write-off of inventories	6	–	201
		37,119	(2,588)
Decrease/(increase) in inventories		39,528	(16,179)
Decrease/(increase) in contract assets		54,706	(16,543)
Increase in trade receivables		(54,848)	(23,901)
Decrease/(increase) in prepayments, deposits and other receivables		1,911	(8,568)
Increase/(decrease) in trade and retention payables, accruals and provision		(49,122)	34,552
Increase/(decrease) in other payables, deposits received and receipts in advance		(3,229)	5,626
Increase in contract liabilities		3,477	11,972
Cash generated from/(used in) operations		29,542	(15,629)
Taxes paid in the People's Republic of China:			
Hong Kong		(14,291)	(1,500)
Elsewhere		(6)	(4)
Net cash flows from/(used in) operating activities		15,245	(17,133)

Consolidated Statement of Cash Flows

	Six months ended 30 June	
<i>Note</i>	2024 <i>HK\$'000</i> (Unaudited)	2023 <i>HK\$'000</i> (Unaudited)
Cash flows from investing activities		
Interest received	15,827	9,099
Purchases of items of property, plant and equipment	(16,962)	(38,756)
Deposits paid for acquisition of items of property, plant and equipment	(254)	(3,338)
Proceeds from disposal of items of property, plant and equipment	179	2,800
Increase in non-pledged time deposits with original maturity of more than three months when acquired	(140,585)	(116,508)
Net cash flows used in investing activities	<u>(141,795)</u>	<u>(146,703)</u>
Cash flows from financing activities		
Interest paid	(3,234)	(3,337)
Interest element of lease payments	(316)	(292)
New bank borrowing	–	50,000
Repayment of bank borrowings	(12,067)	(12,068)
Principal portion of lease payments	(5,753)	(4,737)
Dividend paid	(50,491)	–
Net cash flows from/(used in) financing activities	<u>(71,861)</u>	<u>29,566</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(198,411)	(134,270)
Cash and cash equivalents at beginning of period	568,303	678,879
Effect of foreign exchange rate changes, net	(574)	(1,026)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>369,318</u>	<u>543,583</u>
Analysis of balances of cash and cash equivalents		
Cash and bank balances	158,918	316,605
Non-pledged time deposits with original maturity of less than three months when acquired	210,400	226,978
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	<u>369,318</u>	<u>543,583</u>

Notes to Unaudited Condensed Interim Financial Statements

1. CORPORATE INFORMATION

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

The immediate holding company of the Company is Times Holdings II Limited, which is incorporated in the Cayman Islands and ultimately controlled by The Blackstone Group Inc., a company listed on The New York Stock Exchange and considered as the ultimate holding company of the Company.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

2.1 Basis of Preparation

The unaudited condensed interim financial statements for the six months ended 30 June 2024 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 consolidated financial statements of the Group for the year ended 31 December 2023.

The unaudited condensed interim financial statements have been prepared under historical cost convention. The accounting policies used in the preparation of the unaudited condensed interim financial statements are consistent with those adopted in the consolidated financial statements for the year ended 31 December 2023, except for the changes in accounting policies made after the adoption of the revised Hong Kong Financial Reporting Standards (“HKFRSs”) as further detailed in note 2.2 below.

2.2 Revised HKFRSs adopted by the Group

In the current period, the Group has applied the following revised HKFRSs issued by the HKICPA for the first time for the current period’s financial information.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> (the “2020 Amendments”)
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i> (the “2022 Amendments”)
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The adoption of these revised HKFRSs has had no significant financial effect on the unaudited condensed interim financial statements of the Group.

Notes to Unaudited Condensed Interim Financial Statements

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 June 2024 and 2023

	Foundation piling		Property development and investment		Corporate and others		Consolidated	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Segment revenue:								
Sales to external customers	1,009,389	1,425,958	–	–	–	–	1,009,389	1,425,958
Other income and gains	8,150	2,564	59	–	94	98	8,303	2,662
Total segment revenue	<u>1,017,539</u>	<u>1,428,522</u>	<u>59</u>	<u>–</u>	<u>94</u>	<u>98</u>	<u>1,017,692</u>	<u>1,428,620</u>
Segment results	<u>18,761</u>	<u>(22,083)</u>	<u>(473)</u>	<u>(503)</u>	<u>(19,005)</u>	<u>(19,506)</u>	<u>(717)</u>	<u>(42,092)</u>
Interest income							14,380	10,625
Finance costs (other than interest on lease liabilities)							<u>(3,290)</u>	<u>(3,431)</u>
Profit/(loss) before tax							10,373	(34,898)
Income tax credit/(expense)							<u>331</u>	<u>(6,524)</u>
Profit/(loss) for the period							<u>10,704</u>	<u>(41,422)</u>

Notes to Unaudited Condensed Interim Financial Statements

4. REVENUE

An analysis of revenue is as follows:

	Six months ended 30 June	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Revenue from contracts with customers	<u>1,009,389</u>	<u>1,425,958</u>

Disaggregated Revenue Information for Revenue from Contracts with Customers

For the six months ended 30 June 2024

Segments	Foundation piling HK\$'000 (Unaudited)	Property development and investment HK\$'000 (Unaudited)	Corporate and others HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Types of goods or services				
Construction services	<u>1,009,389</u>	<u>–</u>	<u>–</u>	<u>1,009,389</u>
Geographical markets				
Hong Kong	<u>1,009,389</u>	<u>–</u>	<u>–</u>	<u>1,009,389</u>
Timing of revenue recognition				
Services transferred over time	<u>1,009,389</u>	<u>–</u>	<u>–</u>	<u>1,009,389</u>

For the six months ended 30 June 2023

Segments	Foundation piling HK\$'000 (Unaudited)	Property development and investment HK\$'000 (Unaudited)	Corporate and others HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Types of goods or services				
Construction services	<u>1,425,958</u>	<u>–</u>	<u>–</u>	<u>1,425,958</u>
Geographical markets				
Hong Kong	<u>1,425,958</u>	<u>–</u>	<u>–</u>	<u>1,425,958</u>
Timing of revenue recognition				
Services transferred over time	<u>1,425,958</u>	<u>–</u>	<u>–</u>	<u>1,425,958</u>

Notes to Unaudited Condensed Interim Financial Statements

4. REVENUE (Cont'd)

Disaggregated Revenue Information for Revenue from Contracts with Customers (Cont'd)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

For the six months ended 30 June 2024

Segments	Foundation piling <i>HK\$'000</i> (Unaudited)	Property development and investment <i>HK\$'000</i> (Unaudited)	Corporate and others <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Revenue from contracts with customers				
External customers	<u>1,009,389</u>	<u>–</u>	<u>–</u>	<u>1,009,389</u>

For the six months ended 30 June 2023

Segments	Foundation piling <i>HK\$'000</i> (Unaudited)	Property development and investment <i>HK\$'000</i> (Unaudited)	Corporate and others <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Revenue from contracts with customers				
External customers	<u>1,425,958</u>	<u>–</u>	<u>–</u>	<u>1,425,958</u>

Notes to Unaudited Condensed Interim Financial Statements

5. OTHER INCOME AND GAINS

	Six months ended 30 June	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Interest income	14,380	10,625
Insurance claim	1,287	–
Foreign exchange gains, net	8	–
Write-back of impairment of trade receivables	76	–
Others	6,932	2,662
Total	<u>22,683</u>	<u>13,287</u>

6. PROFIT/(LOSS) BEFORE TAX

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

	Six months ended 30 June	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Depreciation of property, plant and equipment	28,930	27,198
Depreciation of right-of-use assets	7,575	6,568
Loss on disposal and write-off of items of property, plant and equipment*	982	2,442
Impairment of financial and contract assets:		
Impairment/(write-back of impairment) of trade receivables*	(76)	612
Impairment of contract assets*	109	81
Write-off of inventories*	–	201
Foreign exchange differences, net*	(8)	116

* These amounts are included in “Other income and gains” or “Other expenses, net” in the consolidated statement of profit or loss.

Notes to Unaudited Condensed Interim Financial Statements

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2023: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2023: 8.25%) and the remaining assessable profits of this subsidiary are taxed at 16.5% (2023: 16.5%). Taxes on profits assessable elsewhere in the People's Republic of China (the "PRC") have been calculated at the applicable tax rates prevailing in the areas in which the Group operates.

	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current:		
Provision for tax in respect of profit for the period:		
PRC:		
Hong Kong	2,238	6,006
Elsewhere	8	9
	<u>2,246</u>	<u>6,015</u>
Deferred tax	<u>(2,577)</u>	<u>509</u>
Total tax charge/(credit) for the period	<u><u>(331)</u></u>	<u><u>6,524</u></u>

Notes to Unaudited Condensed Interim Financial Statements

8. DIVIDENDS

	Six months ended 30 June	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Interim dividend – HK\$0.01 per ordinary share (2023: Nil)	<u>33,660</u>	<u>–</u>

Notes:

- (a) A final dividend of HK\$0.015 per ordinary share, totaling approximately HK\$50,491,000, for the year ended 31 December 2023 was approved in the Company's Annual General Meeting on 30 May 2024 and was paid on 28 June 2024.
- (b) An interim dividend in respect of six months ended 30 June 2024 of HK\$0.01 per ordinary share, amounting to approximately HK\$33,660,000 was approved at the board meeting on 21 August 2024. The interim dividend has not been recognised as a liability in the unaudited condensed interim financial statements.

9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings (2023: loss) per share amount is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$10,704,000 (2023: loss of HK\$41,422,000), and the number of ordinary shares of 3,366,035,709 (2023: 3,366,035,709) in issue during the period.

No adjustment has been made to the basic earnings/loss per share amount presented for the periods ended 30 June 2024 and 2023 in respect of a dilution as the impact of the share options did not have a dilutive effect on the basic earnings/loss per share amount presented.

10. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment with a cost of HK\$19,894,000 (2023: HK\$44,489,000). Property, plant and equipment with a net carrying amount of HK\$1,161,000 were disposed of and written off by the Group during the six months ended 30 June 2024 (2023: HK\$5,242,000) resulting in a net loss on disposal and written off of HK\$982,000 (2023: loss of HK\$2,442,000).

Notes to Unaudited Condensed Interim Financial Statements

11. TRADE RECEIVABLES

The Group has established credit policies that follow local industry standards. The average normal credit periods offered to trade customers are within 30 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 June 2024 <i>HK\$'000</i> (Unaudited)	As at 31 December 2023 <i>HK\$'000</i> (Audited)
Trade receivables	184,469	129,621
Impairment	(4,434)	(4,510)
Net carrying amount	<u>180,035</u>	<u>125,111</u>

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

	As at 30 June 2024 <i>HK\$'000</i> (Unaudited)	As at 31 December 2023 <i>HK\$'000</i> (Audited)
Within 90 days	179,383	124,456
91 to 180 days	–	–
181 to 365 days	–	–
Over 365 days	652	655
Total	<u>180,035</u>	<u>125,111</u>

Notes to Unaudited Condensed Interim Financial Statements

12. TRADE AND RETENTION PAYABLES, ACCRUALS AND PROVISION

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

	As at 30 June 2024 HK\$'000 (Unaudited)	As at 31 December 2023 HK\$'000 (Audited)
Trade payables:		
Within 90 days	182,645	220,233
91 to 180 days	1,029	241
Over 180 days	23	24
Total trade payables	<u>183,697</u>	<u>220,498</u>
Retention payables	50,851	56,050
Accruals	137,363	140,579
Provision	13,609	17,938
Total	<u>385,520</u>	<u>435,065</u>

Trade payables are normally settled on 90-day terms. For retention payables in respect of construction contracts, the due dates are normally within one year after the completion of the construction work.

As at 30 June 2024, retention payables, amounting to HK\$44,984,000 (31 December 2023: HK\$53,287,000) were expected to be repayable within twelve months after the end of the reporting period.

13. SHARE CAPITAL

	As at 30 June 2024 HK\$'000 (Unaudited)	As at 31 December 2023 HK\$'000 (Audited)
Authorised:		
6,000,000,000 ordinary shares of HK\$0.10 each	<u>600,000</u>	<u>600,000</u>
Issued and fully paid:		
3,366,035,709 ordinary shares of HK\$0.10 each	<u>336,603</u>	<u>336,603</u>

Notes to Unaudited Condensed Interim Financial Statements

14. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the unaudited condensed interim financial statements were as follows:

	As at 30 June 2024 <i>HK\$'000</i> (Unaudited)	As at 31 December 2023 <i>HK\$'000</i> (Audited)
Guarantees in respect of performance bonds in relation to construction projects	<u>324,420</u>	<u>332,469</u>

15. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	As at 30 June 2024 <i>HK\$'000</i> (Unaudited)	As at 31 December 2023 <i>HK\$'000</i> (Audited)
Property, plant and equipment	<u>3,544</u>	<u>15,791</u>

16. RELATED PARTY TRANSACTIONS AND BALANCES

Save as disclosed elsewhere in the unaudited condensed interim financial statements, the Group had the following transactions and balances with related parties:

- (a) For the period ended 30 June 2024, compensation to key management personnel of the Group amounted to HK\$22,181,000 (period ended 30 June 2023: HK\$22,717,000).
- (b) As at 30 June 2024, included in contract liabilities is an amount due to Tysan Building Construction Company Limited ("TBC"), of HK\$981,000 (31 December 2023: HK\$1,017,000). TBC is controlled by Mr. Fung Chiu Chak, Victor, an executive director of the Company.

Corporate Information

Board of Directors

Executive Directors

Mr. FUNG Chiu Chak, Victor (*Vice Chairman*)

Mr. CHIU Chin Hung

Mr. LAU Kin Fai

Non-executive Directors

Mr. Justin WAI (*Chairman*)

Mr. Vikram GARG

Mr. YUEN Pak Man

Ms. GU Ye

Ms. HOU Xiangjia

Independent Non-executive Directors

Mr. LUNG Chee Ming, George

Mr. LI Kit Chee

Ms. Jennifer KWOK

Ms. YANG Jing

Audit Committee

Mr. LI Kit Chee (*Chairman*)

Mr. LUNG Chee Ming, George

Ms. Jennifer KWOK

Ms. YANG Jing

Remuneration Committee

Mr. LUNG Chee Ming, George (*Chairman*)

Mr. Justin WAI

Mr. FUNG Chiu Chak, Victor

Mr. YUEN Pak Man

Mr. LI Kit Chee

Ms. Jennifer KWOK

Ms. YANG Jing

Nomination Committee

Mr. Justin WAI (*Chairman*)

Mr. FUNG Chiu Chak, Victor

Mr. YUEN Pak Man

Mr. LUNG Chee Ming, George

Mr. LI Kit Chee

Ms. Jennifer KWOK

Ms. YANG Jing

Financial Controller

Ms. YIP Pui Shan

Company Secretary

Ms. WONG Suk Han, Kitty

Auditor

Ernst & Young

Certified Public Accountants and

Registered Public Interest Entity Auditor

Legal Advisers

Conyers, Dill & Pearman

Reed Smith Richards Butler LLP

Principal Bankers

Agricultural Bank of China Limited, Hong Kong Branch

Bank of Communications (Hong Kong) Limited

China Construction Bank (Asia) Corporation Limited

Hang Seng Bank Limited

Shanghai Commercial Bank Limited

The Hongkong and Shanghai Banking Corporation Limited

Registered Office

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Hamilton HM 11

Bermuda

Head Office and Principal Place of Business

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