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## **TYSAN HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 687)**

### **INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2024**

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.

## **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.

## **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.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	<i>Notes</i>	<b>As at 30 June 2024 HK\$'000 (Unaudited)</b>	<b>As at 31 December 2023 HK\$'000 (Audited)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,347,705</b>	1,404,403
<b>NON-CURRENT LIABILITIES</b>			
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		<b>104,727</b>	121,071
Net assets		<b>1,242,978</b>	1,283,332
<b>EQUITY</b>			
Equity attributable to ordinary equity holders of the Company			
Issued capital		336,603	336,603
Reserves		906,375	946,729
Total equity		<b>1,242,978</b>	1,283,332

## 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, a company incorporated in the Cayman Islands and ultimately controlled by The Blackstone Group Inc., which is 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 (the “2020 Amendments”)</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i>
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.

The unaudited condensed interim financial statements were approved and authorised for issue by the Board on 21 August 2024.



### 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**

	Foundation piling <i>HK\$'000</i> <i>(Unaudited)</i>	Property development and investment <i>HK\$'000</i> <i>(Unaudited)</i>	Corporate and others <i>HK\$'000</i> <i>(Unaudited)</i>	Consolidated <i>HK\$'000</i> <i>(Unaudited)</i>
<b>Segment revenue:</b>				
Sales to external customers	1,009,389	–	–	1,009,389
Other income and gains	8,150	59	94	8,303
	<u>1,017,539</u>	<u>59</u>	<u>94</u>	<u>1,017,692</u>
Total segment revenue				
	<u>1,017,539</u>	<u>59</u>	<u>94</u>	<u>1,017,692</u>
<b>Segment results</b>	<u>18,761</u>	<u>(473)</u>	<u>(19,005)</u>	(717)
Interest income				14,380
Finance costs (other than interest on lease liabilities)				<u>(3,290)</u>
Profit before tax				10,373
Income tax credit				<u>331</u>
Profit for the period				<u>10,704</u>

### 3. SEGMENT INFORMATION (CONT'D)

For the six months ended 30 June 2023

	Foundation piling <i>HK\$'000</i> <i>(Unaudited)</i>	Property development and investment <i>HK\$'000</i> <i>(Unaudited)</i>	Corporate and others <i>HK\$'000</i> <i>(Unaudited)</i>	Consolidated <i>HK\$'000</i> <i>(Unaudited)</i>
<b>Segment revenue:</b>				
Sales to external customers	1,425,958	–	–	1,425,958
Other income and gains	<u>2,564</u>	<u>–</u>	<u>98</u>	<u>2,662</u>
Total segment revenue	<u>1,428,522</u>	<u>–</u>	<u>98</u>	<u>1,428,620</u>
<b>Segment results</b>	<u>(22,083)</u>	<u>(503)</u>	<u>(19,506)</u>	(42,092)
Interest income				10,625
Finance costs (other than interest on lease liabilities)				<u>(3,431)</u>
Loss before tax				(34,898)
Income tax expense				<u>(6,524)</u>
Loss for the period				<u>(41,422)</u>

### 4. REVENUE

An analysis of revenue is as follows:

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

## 5. OTHER INCOME AND GAINS

	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(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
	<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	2023
	HK\$'000	HK\$'000
	(Unaudited)	(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/(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
	<u>47,943</u>	<u>37,116</u>

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

## 7. INCOME TAX

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Current:</b>		
Provision for tax in respect of profit for the period:		
People's Republic of China:		
Hong Kong	2,238	6,006
Elsewhere	8	9
	<u>2,246</u>	<u>6,015</u>
<b>Deferred tax</b>	<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>

## 8. DIVIDENDS

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

## 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.

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

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

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

## 14. COMMITMENTS

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

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

## **CORPORATE GOVERNANCE**

During the period under review and up to the date of this announcement, 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 (“Listing Rules”) on the Stock Exchange 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, 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 to develop a balanced understanding of the views of the Company’s shareholders.

## **AUDIT COMMITTEE**

As at the date of this announcement, 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 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.

## **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.

By order of the Board  
**Tysan Holdings Limited**  
**Justin Wai**  
*Chairman*

Hong Kong, 21 August 2024

*As at the date of this announcement, the executive Directors are Mr. Fung Chiu Chak, Victor, Mr. Chiu Chin Hung and Mr. Lau Kin Fai; the non-executive Directors are Mr. Justin Wai, Mr. Vikram Garg, Mr. Yuen Pak Man, Ms. Gu Ye and Ms. Hou Xiangjia; and the independent non-executive Directors are Mr. Lung Chee Ming, George, Mr. Li Kit Chee, Ms. Jennifer Kwok and Ms. Yang Jing.*

*Company website: [www.tysan.com](http://www.tysan.com)*