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## **TYSAN HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 687)**

### **ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024**

The board (the “Board”) of directors of Tysan Holdings Limited (the “Company”) is pleased to announce the consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2024 together with the comparative figures for the year ended 31 December 2023 as follows:

#### **Consolidated Statement of Profit or Loss**

	<i>Notes</i>	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<b>REVENUE</b>	3	<b>2,402,834</b>	2,703,266
Cost of sales		<u>(2,320,590)</u>	<u>(2,640,126)</u>
Gross profit		<b>82,244</b>	63,140
Other income and gains	4	<b>40,929</b>	31,534
Administrative expenses		<b>(71,249)</b>	(73,349)
Other expenses, net		<b>(5,499)</b>	(11,201)
Finance costs	5	<b>(6,597)</b>	(7,744)
<b>PROFIT BEFORE TAX</b>	6	<b>39,828</b>	2,380
Income tax credit/(expense)	7	<b>965</b>	(15,418)
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b><u>40,793</u></b>	<u>(13,038)</u>
Attributable to:			
Ordinary equity holders of the Company		<b><u>40,793</u></b>	<u>(13,038)</u>
<b>EARNINGS/(LOSS) PER SHARE</b>			
<b>ATTRIBUTABLE TO ORDINARY</b>			
<b>EQUITY HOLDERS OF THE COMPANY</b>	9		
Basic		<b><u>HK1.21 cents</u></b>	<u>(HK0.39 cents)</u>
Diluted		<b><u>HK1.21 cents</u></b>	<u>(HK0.39 cents)</u>

## Consolidated Statement of Comprehensive Income

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<u><b>40,793</b></u>	<u>(13,038)</u>
<b>OTHER COMPREHENSIVE EXPENSES</b>		
Other comprehensive expense that may be reclassified to profit or loss in subsequent periods:		
Exchange difference:		
Exchange difference on translation of foreign operations	<u>(750)</u>	<u>(626)</u>
<b>OTHER COMPREHENSIVE EXPENSES FOR THE YEAR, NET OF TAX</b>	<u>(750)</u>	<u>(626)</u>
<b>TOTAL COMPREHENSIVE INCOME/(EXPENSES) FOR THE YEAR</b>	<u><u><b>40,043</b></u></u>	<u><u>(13,664)</u></u>
Attributable to:		
Ordinary equity holders of the Company	<u><u><b>40,043</b></u></u>	<u><u>(13,664)</u></u>

## Consolidated Statement of Financial Position

	<i>Notes</i>	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>130,481</b>	167,917
Right-of-use assets		<b>103,909</b>	97,661
Prepayments, deposits and other receivables		<b>1,395</b>	3,340
Deferred tax assets		<b>4,792</b>	3,762
		<hr/>	<hr/>
Total non-current assets		<b>240,577</b>	272,680
<b>CURRENT ASSETS</b>			
Inventories		<b>42,608</b>	91,711
Trade receivables	<i>10</i>	<b>148,162</b>	125,111
Contract assets		<b>563,817</b>	639,893
Prepayments, deposits and other receivables		<b>27,725</b>	32,927
Tax prepaid		<b>533</b>	–
Pledged time deposit		<b>5,460</b>	5,460
Time deposits with original maturity of over three months		<b>155,122</b>	178,749
Cash and cash equivalents		<b>731,489</b>	568,303
		<hr/>	<hr/>
Total current assets		<b>1,674,916</b>	1,642,154
<b>CURRENT LIABILITIES</b>			
Trade and retention payables, accruals and provision	<i>11</i>	<b>515,071</b>	435,065
Other payables and receipts in advance		<b>2,488</b>	5,196
Contract liabilities		<b>20,308</b>	17,326
Interest-bearing bank borrowings		<b>24,476</b>	24,036
Lease liabilities		<b>11,007</b>	9,708
Tax payable		<b>1,129</b>	19,100
		<hr/>	<hr/>
Total current liabilities		<b>574,479</b>	510,431
<b>NET CURRENT ASSETS</b>		<b>1,100,437</b>	1,131,723
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,341,014</b>	1,404,403
		<hr/>	<hr/>

## Consolidated Statement of Financial Position (continued)

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<b>NON-CURRENT LIABILITIES</b>		
Interest-bearing bank borrowings	80,001	104,528
Lease liabilities	12,169	3,592
Deferred tax liabilities	9,620	12,951
	<hr/>	<hr/>
Total non-current liabilities	101,790	121,071
	<hr/>	<hr/>
Net assets	1,239,224	1,283,332
	<hr/> <hr/>	<hr/> <hr/>
<b>EQUITY</b>		
Equity attributable to ordinary equity holders of the Company		
Issued capital	336,603	336,603
Reserves	902,621	946,729
	<hr/>	<hr/>
Total equity	1,239,224	1,283,332
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## Notes:

### 1. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

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 nature and the impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effect of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

## 2. OPERATING SEGMENT INFORMATION

2024

	Foundation piling HK\$'000	Property development and investment HK\$'000	Corporate and others HK\$'000	Consolidated HK\$'000
<b>Segment revenue:</b>				
Sales to external customers	2,402,834	–	–	2,402,834
Other income and gains	10,861	52	251	11,164
Total segment revenue	<u>2,413,695</u>	<u>52</u>	<u>251</u>	<u>2,413,998</u>
<b>Segment results</b>	<u>52,984</u>	<u>(892)</u>	<u>(35,941)</u>	16,151
Interest income				29,765
Finance costs (other than interest on lease liabilities)				<u>(6,088)</u>
Profit before tax				39,828
Income tax credit				<u>965</u>
Profit for the year				<u>40,793</u>
<b>Assets and liabilities</b>				
Segment assets	<u>1,087,518</u>	<u>855</u>	<u>160,093</u>	1,248,466
Unallocated				<u>667,027</u>
				<u>1,915,493</u>
Segment liabilities	<u>554,539</u>	<u>563</u>	<u>5,941</u>	561,043
Unallocated				<u>115,226</u>
				<u>676,269</u>
<b>Other segment information:</b>				
Depreciation of property, plant and equipment	52,178	–	4,588	56,766
Depreciation of right-of-use assets	11,594	10	3,713	15,317
Impairment/(write-back of impairment) of trade receivables	24	–	(250)	(226)
Write-back of impairment of contract assets	(46)	–	–	(46)
Loss/(gain) on disposal and write-off of items of property, plant and equipment, net	2,001	–	(165)	1,836
Capital expenditure	<u>27,702</u>	<u>–</u>	<u>18</u>	<u>27,720</u>

## 2. OPERATING SEGMENT INFORMATION (continued)

2023

	Foundation piling <i>HK\$'000</i>	Property development and investment <i>HK\$'000</i>	Corporate and others <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
<b>Segment revenue:</b>				
Sales to external customers	2,703,266	–	–	2,703,266
Other income and gains	7,895	212	98	8,205
Total segment revenue	<u>2,711,161</u>	<u>212</u>	<u>98</u>	<u>2,711,471</u>
<b>Segment results</b>	<u>25,490</u>	<u>(798)</u>	<u>(38,339)</u>	(13,647)
Interest income				23,329
Finance costs (other than interest on lease liabilities)				<u>(7,302)</u>
Profit before tax				2,380
Income tax expense				<u>(15,418)</u>
Loss for the year				<u>(13,038)</u>
<b>Assets and liabilities</b>				
Segment assets	<u>1,190,168</u>	<u>819</u>	<u>169,489</u>	1,360,476
Unallocated				<u>554,358</u>
				<u>1,914,834</u>
Segment liabilities	<u>463,478</u>	<u>624</u>	<u>6,785</u>	470,887
Unallocated				<u>160,615</u>
				<u>631,502</u>
<b>Other segment information:</b>				
Depreciation of property, plant and equipment	52,035	–	4,548	56,583
Depreciation of right-of-use assets	9,415	10	4,140	13,565
Impairment/(write-back of impairment) of trade receivables	(35)	–	692	657
Impairment of contract assets	106	–	–	106
Loss/(gain) on disposal and write-off of items of property, plant and equipment, net	10,788	–	(2,606)	8,182
Capital expenditure	<u>60,889</u>	<u>–</u>	<u>697</u>	<u>61,586</u>

## 2. OPERATING SEGMENT INFORMATION (continued)

### Geographical information

#### (a) Revenue from external customers

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Hong Kong	<u>2,402,834</u>	<u>2,703,266</u>

The revenue information above is based on the locations of the customers.

#### (b) Non-current assets

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Hong Kong	<u>235,785</u>	<u>268,918</u>

The non-current assets information above is based on the locations of the assets and excludes deferred tax assets.

### Information about major customers

Revenue from each of the major customers, which amounted to 10% or more of the Group's revenue, is set out below:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Customer A <sup>1</sup>	1,023,132	836,022
Customer B <sup>1</sup>	282,654	N/A <sup>2</sup>
Customer C <sup>1</sup>	N/A <sup>2</sup>	364,524
Customer D <sup>1</sup>	<u>N/A<sup>2</sup></u>	<u>280,631</u>

<sup>1</sup> Revenue were derived from foundation piling segment.

<sup>2</sup> The corresponding revenue did not contribute over 10% of the Group's revenue.



### 3. REVENUE

An analysis of revenue is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<i>Revenue from contracts with customers</i>		
Construction services	2,402,701	2,703,266
<i>Revenue from other sources</i>		
Gross rental income from machinery leasing	133	–
Total	<u>2,402,834</u>	<u>2,703,266</u>

### 4. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Interest income	29,765	23,329
Scrap sales	4,880	4,546
Sale of site facilities	4,200	1,360
Insurance claims	1,287	1,512
Write-back of impairment of trade receivables	226	–
Write-back of impairment of contract assets	46	–
Others	525	787
Total	<u>40,929</u>	<u>31,534</u>

### 5. FINANCE COSTS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Interest on bank borrowings	6,088	7,302
Interest on lease liabilities	656	591
Sub-total	6,744	7,893
Less: Interest included in cost of sales	(147)	(149)
Total	<u>6,597</u>	<u>7,744</u>

## 6. PROFIT BEFORE TAX

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

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Depreciation of property, plant and equipment	<b>56,766</b>	56,583
Depreciation of right-of-use assets	<b>15,317</b>	13,565
Impairment/(write-back of impairment) of trade receivables*	<b>(226)</b>	657
Impairment/(write-back of impairment) of contract assets*	<b>(46)</b>	106
Loss on disposal and write-off of items of property, plant and equipment*	<b><u>1,836</u></b>	<b><u>8,182</u></b>

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

## 7. INCOME TAX

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<b>Current:</b>		
Provision for tax in respect of profit for the year:		
The People's Republic of China ("PRC"):		
Hong Kong	<b>3,549</b>	15,922
Elsewhere	<b>8</b>	25
	<b><u>3,557</u></b>	<u>15,947</u>
Overprovision in the prior years:		
PRC:		
Hong Kong	<b>(171)</b>	(6)
<b>Deferred tax</b>	<b><u>(4,351)</u></b>	<u>(523)</u>
Total tax charge/(credit) for the year	<b><u>(965)</u></b>	<b><u>15,418</u></b>

## 8. DIVIDENDS

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Dividends declared and paid during the year:		
Final in respect of the financial year ended 31 December 2023 –		
HK\$0.015 (year ended 31 December 2022: HK\$0.015) per ordinary share	<b>50,491</b>	50,491
Interim – HK\$0.01 per ordinary share (2023: Nil)	<b>33,660</b>	–
	<u>          </u>	<u>          </u>
Proposed final dividend:		
Final – HK\$0.025 (2023: HK\$0.015) per ordinary share	<b>84,151</b>	50,491
	<u>          </u>	<u>          </u>

The proposed final dividend for the year is subject to the approval of the Company's shareholder at the forthcoming annual general meeting. These financial statements do not reflect the final dividend payable.

## 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 year attributable to ordinary equity holders of the Company of HK\$40,793,000 (2023: loss of HK\$13,038,000), and the number of ordinary shares of 3,366,035,709 (2023: 3,366,035,709) in issue during the year.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the years ended 31 December 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 amounts presented.

## 10. 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:

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Within 90 days	<b>147,078</b>	124,456
91 to 180 days	<b>432</b>	–
181 to 365 days	–	–
Over 365 days	<b>652</b>	655
	<u>          </u>	<u>          </u>
Total	<b>148,162</b>	125,111
	<u>          </u>	<u>          </u>

## 11. 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:

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade payables:		
Within 90 days	<b>252,951</b>	220,233
91 to 180 days	<b>180</b>	241
Over 180 days	<b>23</b>	24
	<hr/>	<hr/>
Total trade payables	<b>253,154</b>	220,498
Retention payables	<b>49,435</b>	56,050
Accruals	<b>186,175</b>	140,579
Provision	<b>26,307</b>	17,938
	<hr/>	<hr/>
Total	<b><u>515,071</u></b>	<b><u>435,065</u></b>

The trade and retention payables are non-interest-bearing. 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.

## 12. CONTINGENT LIABILITIES

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

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Guarantees in respect of performance bonds in relation to construction projects	<b>354,156</b>	332,469
	<hr/>	<hr/>

## 13. COMMITMENTS

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

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Property, plant and equipment	<b>2,431</b>	15,791
	<hr/>	<hr/>

## **DIVIDEND**

The Board of directors of the Company (the “Directors”) has resolved to recommend a final dividend payment of HK\$0.025 (year ended 31 December 2023: HK\$0.015) per share of the Company (the “Share”) to shareholders whose names appear on the Company’s register of members on 3 June 2025.

An interim dividend of HK\$0.01 per Share was declared for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

Subject to the shareholders’ approval at the forthcoming annual general meeting to be held on 26 May 2025, the proposed final dividend will be paid on 24 June 2025.

## **CLOSURE OF REGISTER OF MEMBERS**

- (i) The Register of Members of the Company will be closed from Tuesday, 20 May 2025 to Monday, 26 May 2025 (both dates inclusive) during which period no transfer of Share will be registered, for the purpose of ascertaining shareholders’ entitlement to attend and vote at the forthcoming annual general meeting to be held on 26 May 2025. In order to be entitled to attend and vote at the forthcoming annual general meeting to be held on 26 May 2025, 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 Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 19 May 2025.
- (ii) From Friday, 30 May 2025 to Tuesday, 3 June 2025 (both dates inclusive) during which period no transfer of Share will be registered, for the purpose of ascertaining shareholders’ entitlement to the proposed final dividend. In order to qualify for the proposed final dividend, 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 Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, 29 May 2025.

## **BUSINESS REVIEW**

### **Foundation Piling**

During the year under review, turnover of the Group's foundation piling segment was about HK\$2,403 million (31 December 2023: HK\$2,703 million). The segment recorded a profit of approximately HK\$53 million (31 December 2023: profit of HK\$25 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, 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**

The prospects for the construction industry in 2025 are challenging, primarily due to a sluggish economic recovery and unfavorable property market conditions, which have led to a decline in new construction projects. However, despite the recent economic downturn, major government-led projects, such as the development of the Northern Metropolis, are still proceeding, which are expected to create new opportunities for the construction industry in the coming years.

As we remain vigilant in the short term while cautiously optimistic about the future, we are committed to continuous improvement in making our operations more efficient and effective so as to better equip the Company to seize any upcoming opportunities.

## **FINANCIAL REVIEW**

### **Financial position, liquidity and financial resources**

As at 31 December 2024, the Group's cash on hand was about HK\$887 million (31 December 2023: HK\$747 million) while total assets and net assets were about HK\$1,915 million (31 December 2023: HK\$1,915 million) and HK\$1,239 million (31 December 2023: HK\$1,283 million), respectively. Total liabilities were about HK\$676 million (31 December 2023: HK\$632 million), out of which financial liabilities were about HK\$433 million (31 December 2023: HK\$420 million) and the remaining were mainly accruals, contract liabilities and current or deferred tax provision.

As at 31 December 2024, the Group had interest-bearing borrowings of about HK\$104 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 31 December 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 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 year ended 31 December 2024, the Group invested about HK\$28 million on purchase of machinery and equipment. As at 31 December 2024, the Group had capital commitments in relation to purchase of machinery and equipment of about HK\$2 million. Capital expenditure is principally financed by internal resources.

## **Pledge of assets**

As at 31 December 2024, an office premise of the Group with a carrying amount of about HK\$107 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 increased from about HK\$332 million as at 31 December 2023 to about HK\$354 million as at 31 December 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 733 employees as at 31 December 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.

## **PURCHASE, REDEMPTION AND SALE OF LISTED SECURITIES OF THE COMPANY**

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

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

In the opinion of the Directors, the Company has complied with the principles of good corporate governance and the code provisions set out in the Corporate Governance Code contained in Appendix C1 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited throughout the year ended 31 December 2024, 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 (Mr. Garg has resigned as a non-executive Director with effect from 11 March 2025), 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.

### **Model Code for Securities Transactions**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of the Directors, they all confirmed that they have complied with the required standard set out in the Model Code during the year ended 31 December 2024.

## **AUDIT COMMITTEE**

The Group’s audit committee (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 Audit Committee conducted a review with the management of such accounting principles and practices adopted by the Group and discussed the auditing, internal control, risk management and financial reporting matters including the review of the Group’s consolidated results and financial statements for the year ended 31 December 2024.

The Audit Committee has also met with the external auditor of the Company, Messrs. Ernst & Young, and reviewed the accounting principles and practices adopted by the Group and the annual results of the Group for the year.



## REVIEW OF PRELIMINARY ANNOUNCEMENT

The figures in respect of the Group's results for the year ended 31 December 2024 as set out in this preliminary announcement have been agreed by the Group's independent auditor, Messrs. Ernst & Young, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by Messrs. Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently, no assurance has been expressed by Messrs. Ernst & Young on this preliminary announcement.

## APPRECIATION

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

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

Hong Kong, 19 March 2025

*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. Cho Wen Wai, Mark, 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)*