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## **TYSAN HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 687)**

### **(1) RETIREMENT OF EXECUTIVE DIRECTOR AND THE PRESIDENT OF THE FOUNDATION DIVISION; AND (2) APPOINTMENT OF THE PRESIDENT OF THE FOUNDATION DIVISION**

The Board announces that:

- (1) Mr. Chiu Chin Hung will retire (i) as the President of the Foundation Division of the Group with effect from 1 April 2025; and (ii) as an Executive Director with effect from 1 January 2026 to ensure a smooth transition of his duties.
- (2) Mr. Lau Kin Fai will be appointed as the President of Foundation Division of the Group with effect from 1 April 2025.

### **RETIREMENT OF EXECUTIVE DIRECTOR AND PRESIDENT OF THE FOUNDATION DIVISION**

The board of directors (the “**Board**”) of Tysan Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Chiu Chin Hung (“**Mr. Chiu**”) will retire (i) as the President of the Foundation Division of the Group with effect from 1 April 2025; and (ii) as an executive director of the Company (the “**Executive Director**”) with effect from 1 January 2026 to ensure a smooth transition of his duties in accordance with the Group’s succession plan.

Mr. Chiu confirmed that he has no disagreement with the Board and that there are no matters relating to his retirement as an Executive Director and as the President of the Foundation Division of the Group that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Mr. Chiu joined the Group in July 1994. During over 30 years of his service in the Group, he has contributed immensely to the business development and management of the Group's Foundation Division. Mr. Chiu's immense experience has guided the Group through the years and laid a solid foundation. The Board would like to express its sincere gratitude to Mr. Chiu for his leadership and invaluable contributions to the Group during his tenure of office.

## **APPOINTMENT OF THE PRESIDENT OF THE FOUNDATION DIVISION**

The Board hereby announces Mr. Lau Kin Fai ("**Mr. Lau**"), the current Executive Director, will be appointed as the President of the Foundation Division of the Group to succeed Mr. Chiu with effect from 1 April 2025.

Mr. Lau Kin Fai, aged 63, joined the Group in July 2008. Mr. Lau was an Executive Director from October 2010 to July 2017 and was re-appointed as an Executive Director in July 2020. In addition to the appointment of Mr. Lau as the President of the Foundation Division of the Group, Mr. Lau is currently the President of the Property Development & Investment Division of the Group and is primarily responsible for the business development and management of the Group's property development business. Moreover, he is the Head of Cost and Commercial Management and is responsible for cost monitoring and commercial aspects of the Group's Foundation Division. He is also a director of various subsidiaries of the Company, overseeing the business development and operations of site investigation, facilitating the review of the Group's risk management and internal control systems, and performing various responsibilities delegated by members of the Board. Mr. Lau has around 41 years' experience in the field of quantity surveying and property development and investment. He is a Fellow Member of the Hong Kong Institute of Surveyors and the Royal Institution of Chartered Surveyors.

The Company entered into a service agreement and an appointment letter with Mr. Lau commencing from 1 July 2020 until terminated in accordance with the terms of the service agreement. The service agreement may be terminated by either party giving the other not less than three (3) months' prior notice in writing. Under the service agreement, Mr. Lau is entitled to a monthly salary of HK\$433,500, which shall be subject to annual review and a discretionary year-end bonus as determined by the remuneration committee of the Board ("**Remuneration Committee**"). For the year ended 31 December 2024, Mr. Lau received salaries, allowances and benefits in kind in the total sum of HK\$5,652,072 from the Company. The Company also made contributions to a pension scheme of HK\$18,000 for Mr. Lau for the year ended 31 December 2024. Such salary was, and any discretionary bonus will be, determined by the Board following recommendation of the Remuneration Committee with reference to, among other things, the then prevailing market conditions, Mr. Lau's qualifications, experience and individual performance, the performance of the Company and the remuneration policy of the Company.

In accordance with the Bye-laws of the Company (the "**Bye-laws**"), Mr. Lau will be subject to retirement by rotation as provided in the Bye-laws and the Listing Rules.

As at the date of this announcement, Mr. Lau is deemed to be interested in 10,000,000 share options of the Company.

As at the date of this announcement, save as disclosed above, Mr. Lau (i) does not hold any other position in the Company or its subsidiaries; (ii) does not have any relationship with any directors of the Company, senior management, substantial shareholders or controlling shareholders of the Company; (iii) does not have and is not deemed to have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iv) does not and has not, in the past three years, held any other directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, there are no other matters relating to Mr. Lau's appointment as the President of the Foundation Division of the Group that need to be brought to the attention of the Shareholders and there is no other information in relation to Mr. Lau's appointment which is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange.

The Board would like to take this opportunity to welcome Mr. Lau on his appointment as the President of the Foundation Division of the Group.

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 of the Company are Mr. Fung Chiu Chak, Victor, Mr. Chiu Chin Hung and Mr. Lau Kin Fai; the non-executive directors of the Company 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 of the Company 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)*