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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 2025

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 2025. During the period under review, the Group recorded a turnover of HK\$1,150 million (period ended 30 June 2024: HK\$1,009 million) and a profit attributable to ordinary equity holders of the Company of about HK\$34 million (period ended 30 June 2024: profit of HK\$11 million), representing an earning of HK1.01 cents per ordinary share of the Company (“Share”) (period ended 30 June 2024: earning of HK0.32 cents per Share).

BUSINESS REVIEW

Foundation Piling

For the period under review, turnover of the Group’s foundation piling segment was about HK\$1,150 million (period ended 30 June 2024: HK\$1,009 million) and the segment recorded a profit of about HK\$38 million (period ended 30 June 2024: profit of HK\$19 million).

The Group’s major contracts on hand include a commercial project at Sai Yee Street; housing/residential projects at Mei Tin, Shap Pat Heung, Choi Shun Street, Kwok Shui Road, Tung Chung Area 50, Rose Street, Kai Tak Area 2A Site 2; a police married quarter at Western District; and a market complex at Tseung Kwan O.

PROSPECTS

The outlook for the construction industry in 2025 will remain challenging and a substantial rebound in the property market, which is crucial in revitalizing the private sector, has yet to be seen.

However, the Northern Metropolis Development put forward by the Government will serve as “a new engine” for Hong Kong future development and the accelerated programme for implementation, including the construction of the Northern Link, will certainly drive significant growth in infrastructure works as well as property development and provide a stream of opportunities for the construction industry in the near future.

As we remain vigilant in the short term, 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 30 June 2025, the Group’s cash on hand was about HK\$930 million (31 December 2024: HK\$887 million) while total assets and net assets were about HK\$1,858 million (31 December 2024: HK\$1,915 million) and HK\$1,190 million (31 December 2024: HK\$1,239 million), respectively. Total liabilities were about HK\$668 million (31 December 2024: HK\$676 million), out of which financial liabilities were about HK\$386 million (31 December 2024: HK\$433 million) and the remaining were mainly accruals, contract liabilities and current and deferred tax provision.

As at 30 June 2025, the Group had interest-bearing borrowings of about HK\$92 million (31 December 2024: HK\$104 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 2025 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 2025, the Group invested about HK\$4 million on purchase of machinery and equipment. As at 30 June 2025, the Group had capital commitments in relation to purchase of machinery and equipment of about HK\$3 million. Capital expenditure is principally financed by internal resources.

Pledge of assets

As at 30 June 2025, an office premise of the Group with a carrying amount of about HK\$103 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\$354 million as at 31 December 2024 to about HK\$288 million as at 30 June 2025. 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 716 employees as at 30 June 2025. 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\$0.02 (period ended 30 June 2024: HK\$0.01) per Share for the six months ended 30 June 2025. The interim dividend will be payable on Friday, 26 September 2025 to shareholders whose names appear on the Company's register of members on Friday, 5 September 2025.

Closure of Register of Members

The register of members of the Company will be closed from Thursday, 4 September 2025 to Friday, 5 September 2025 (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 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 Wednesday, 3 September 2025.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	<i>Notes</i>	Six months ended 30 June	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
REVENUE	4	1,150,289	1,009,389
Cost of sales		<u>(1,096,159)</u>	<u>(978,296)</u>
Gross profit		54,130	31,093
Other income and gains	5	19,124	22,683
Administrative expenses		(34,924)	(37,251)
Other expenses, net		(1,729)	(2,624)
Finance costs		<u>(2,639)</u>	<u>(3,528)</u>
PROFIT BEFORE TAX	6	33,962	10,373
Income tax credit	7	<u>179</u>	<u>331</u>
PROFIT FOR THE PERIOD		<u>34,141</u>	<u>10,704</u>
Attributable to:			
Ordinary equity holders of the Company		<u>34,141</u>	<u>10,704</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	9		
Basic		<u>HK1.01 cents</u>	<u>HK0.32 cents</u>
Diluted		<u>HK1.01 cents</u>	<u>HK0.32 cents</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
PROFIT FOR THE PERIOD	<u>34,141</u>	<u>10,704</u>
OTHER COMPREHENSIVE INCOME/(EXPENSES)		
Other comprehensive income/(expense) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences:		
Exchange difference on translation of foreign operations	<u>693</u>	<u>(567)</u>
OTHER COMPREHENSIVE INCOME/(EXPENSES) FOR THE PERIOD, NET OF TAX	<u>693</u>	<u>(567)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u><u>34,834</u></u>	<u><u>10,137</u></u>
Attributable to:		
Ordinary equity holders of the Company	<u><u>34,834</u></u>	<u><u>10,137</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	10	107,945	130,481
Right-of-use assets		96,014	103,909
Prepayments, deposits and other receivables		2,153	1,395
Deferred tax assets		5,455	4,792
		<hr/>	<hr/>
Total non-current assets		211,567	240,577
		<hr/>	<hr/>
CURRENT ASSETS			
Inventories		45,118	42,608
Trade receivables	11	215,213	148,162
Contract assets		423,630	563,817
Prepayments, deposits and other receivables		26,863	27,725
Tax prepaid		104	533
Pledged time deposit		5,460	5,460
Time deposits with original maturity of over three months		141,984	155,122
Cash and cash equivalents		787,693	731,489
		<hr/>	<hr/>
Total current assets		1,646,065	1,674,916
		<hr/>	<hr/>
CURRENT LIABILITIES			
Trade and retention payables, accruals and provision	12	502,007	515,071
Other payables and receipts in advance		2,711	2,488
Contract liabilities		44,066	20,308
Interest-bearing bank borrowings		24,560	24,476
Lease liabilities		8,292	11,007
Tax payable		1,129	1,129
		<hr/>	<hr/>
Total current liabilities		582,765	574,479
		<hr/>	<hr/>
NET CURRENT ASSETS		1,063,300	1,100,437
		<hr/>	<hr/>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	As at	As at
	30 June	31 December
<i>Notes</i>	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
TOTAL ASSETS LESS CURRENT LIABILITIES	1,274,867	1,341,014
NON-CURRENT LIABILITIES		
Interest-bearing bank borrowings	67,698	80,001
Lease liabilities	8,939	12,169
Deferred tax liabilities	8,323	9,620
Total non-current liabilities	84,960	101,790
Net assets	1,189,907	1,239,224
EQUITY		
Equity attributable to ordinary equity holders of the Company		
Issued capital	336,603	336,603
Reserves	853,304	902,621
Total equity	1,189,907	1,239,224

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 2025 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” as 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 2024.

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 2024, except for the changes in accounting policies made after the adoption of the amended HKFRS Accounting Standard as further detailed in note 2.2 below.

2.2 Amended HKFRS Accounting Standard adopted by the Group

In the current period, the Group has applied the following amended HKFRS Accounting Standard as issued by the HKICPA for the first time for the current period’s financial information.

Amendments to HKAS 21	<i>Lack of Exchangeability</i>
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The adoption of the amended HKFRS Accounting Standard 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 Board on 20 August 2025.

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 2025

	Foundation piling <i>HK\$'000</i> (Unaudited)	Property development and investment <i>HK\$'000</i> (Unaudited)	Corporate and others <i>HK\$'000</i> (Unaudited)	Consolidated <i>HK\$'000</i> (Unaudited)
Segment revenue:				
Sales to external customers	1,150,289	–	–	1,150,289
Other income and gains	3,729	–	1,129	4,858
	<u>1,154,018</u>	<u>–</u>	<u>1,129</u>	<u>1,155,147</u>
Segment results	<u>38,093</u>	<u>(434)</u>	<u>(15,804)</u>	21,855
Interest income				14,266
Finance costs (other than interest on lease liabilities)				<u>(2,159)</u>
Profit before tax				33,962
Income tax credit				<u>179</u>
Profit for the period				<u>34,141</u>

3. SEGMENT INFORMATION (CONT'D)

For the six months ended 30 June 2024

	Foundation piling <i>HK\$'000</i> (Unaudited)	Property development and investment <i>HK\$'000</i> (Unaudited)	Corporate and others <i>HK\$'000</i> (Unaudited)	Consolidated <i>HK\$'000</i> (Unaudited)
Segment revenue:				
Sales to external customers	1,009,389	–	–	1,009,389
Other income and gains	8,150	59	94	8,303
Total	<u>1,017,539</u>	<u>59</u>	<u>94</u>	<u>1,017,692</u>
Segment results	<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>

4. REVENUE

An analysis of revenue is as follows:

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
<i>Revenue from contracts with customers</i>		
Construction services	1,150,139	1,009,389
<i>Revenue from other sources</i>		
Gross rental income from machinery leasing	<u>150</u>	–
Total	<u>1,150,289</u>	<u>1,009,389</u>

5. OTHER INCOME AND GAINS

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest income	14,266	14,380
Scrap sales	3,560	2,482
Sale of site facilities	–	4,200
Insurance claim	–	1,287
Subsidy income*	66	–
Foreign exchange gains, net	233	8
Write-back of impairment of trade receivables	785	76
Others	214	250
	<hr/>	<hr/>
Total	19,124	22,683
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* There are no unfulfilled conditions or contingencies relating to this income.

6. PROFIT BEFORE TAX

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

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	25,725	28,930
Depreciation of right-of-use assets	7,930	7,575
Loss on disposal and write-off of items of property, plant and equipment*	430	982
Write-back of impairment of trade receivables*	(785)	(76)
Impairment of contract assets*	23	109
Foreign exchange differences, net*	(233)	(8)
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* These amounts are included in “Other income and gains” or “Other expenses, net” in the consolidated statement of profit or loss.

7. INCOME TAX

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current:		
Provision for tax in respect of profit for the period:		
People's Republic of China:		
Hong Kong	1,790	2,238
Elsewhere	–	8
	1,790	2,246
Deferred tax	(1,969)	(2,577)
Total tax credit for the period	(179)	(331)

8. DIVIDENDS

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interim dividend – HK\$0.02 (2024: HK\$0.01) per ordinary share	67,321	33,660

Notes:

- (a) A final dividend of HK\$0.025 per ordinary share, totaling approximately HK\$84,151,000, for the year ended 31 December 2024 was approved in the Company's Annual General Meeting on 26 May 2025 and was paid on 24 June 2025.
- (b) An interim dividend in respect of six months ended 30 June 2025 of HK\$0.02 per ordinary share, amounting to approximately HK\$67,321,000 was approved at the board meeting on 20 August 2025. The interim dividend has not been recognised as a liability in the unaudited condensed interim financial statements.

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$34,141,000 (2024: HK\$10,704,000), and the number of ordinary shares of 3,366,035,709 (2024: 3,366,035,709) in issue during the period.

No adjustment has been made to the basic earnings per share amount presented for the periods ended 30 June 2025 and 2024 in respect of a dilution as the impact of the share options did not have a dilutive effect on the basic earnings per share amount presented.

10. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment with a cost of HK\$3,632,000 (2024: HK\$19,894,000). Property, plant and equipment with a net carrying amount of HK\$443,000 were disposed of and written off by the Group during the six months ended 30 June 2025 (2024: HK\$1,161,000) resulting in a net loss on disposal and written off of HK\$430,000 (2024: loss of HK\$982,000).

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 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Within 90 days	211,714	147,078
91 to 180 days	2,851	432
181 to 365 days	–	–
Over 365 days	648	652
Total	<u>215,213</u>	<u>148,162</u>

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 2025 <i>HK\$'000</i> <i>(Unaudited)</i>	As at 31 December 2024 <i>HK\$'000</i> <i>(Audited)</i>
Trade payables:		
Within 90 days	220,784	252,951
91 to 180 days	196	180
Over 180 days	24	23
	<hr/>	<hr/>
Total trade payables	221,004	253,154
Retention payables	52,924	49,435
Accruals	199,621	186,175
Provision	28,458	26,307
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Total	<u>502,007</u>	<u>515,071</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 30 June 2025 <i>HK\$'000</i> <i>(Unaudited)</i>	As at 31 December 2024 <i>HK\$'000</i> <i>(Audited)</i>
Guarantees in respect of performance bonds in relation to construction projects	<u>287,509</u>	<u>354,156</u>

14. COMMITMENTS

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

	As at 30 June 2025 <i>HK\$'000</i> <i>(Unaudited)</i>	As at 31 December 2024 <i>HK\$'000</i> <i>(Audited)</i>
Property, plant and equipment	<u>2,760</u>	<u>2,431</u>

CORPORATE GOVERNANCE

During the period under review and up to the date of this announcement, the Company has fully 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.

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 2025 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, 20 August 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