**TYSAN HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 687)**

# INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

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 2026. During the period under review, the Group recorded a turnover of HK$1,151 million (period ended 30 June 2025: HK$1,150 million) and a profit attributable to ordinary equity holders of the Company of about HK$19 million (period ended 30 June 2025: profit of approximately HK$34 million), representing an earning of about HK0.57 cents per ordinary share of the Company (the "Share") (period ended 30 June 2025: earning of HK1.01 cents per Share).

## BUSINESS REVIEW

### Foundation Piling

For the period under review, turnover of the Group's foundation piling segment was about HK$1,151 million (period ended 30 June 2025: HK$1,150 million) and the segment recorded a profit of about HK$24 million (period ended 30 June 2025: profit of HK$38 million).

The Group's major contracts on hand include a logistics development at Tsing Yi; commercial projects at 734 King's Road and Sai Yee Street; housing/residential projects at Kwu Tung South, Nga Tsin Wai Village, Sa Po Road, Cheung Sha Wan, Queen's Hill, Kwok Shui Road and Kai Tak Area 2A Site 2; a school at Tin Shui Wai and several community projects.

## PROSPECTS

The construction industry continues to face challenges in the later half of 2026. Tender flow for new projects remains muted despite a pick-up in the momentum of Hong Kong's property market. A substantial rebound in the property market, which is crucial in driving construction activity within the private sector, is still developing. At the moment, the public sector remains the main driving force of demand for the construction industry; in particular, the development of Northern Metropolis presents many opportunities in both the long-term and the short-term. Government initiatives such as the Northern Metropolis Development Bill, the establishment of the San Tin Technopole, the Northern Link and steady public housing supply are expected to drive significant growth in infrastructure and property works.

The Group will continue to 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 Group to seize any upcoming opportunities.

## FINANCIAL REVIEW

### Financial position, liquidity and financial resources

As at 30 June 2026, the Group's cash on hand was about HK$974 million (31 December 2025: HK$1,044 million) while total assets and net assets were about HK$1,825 million (31 December 2025: HK$1,707 million) and HK$1,069 million (31 December 2025: HK$1,150 million), respectively. Total liabilities were about HK$756 million (31 December 2025: HK$557 million), out of which financial liabilities were about HK$315 million (31 December 2025: HK$269 million) and the remaining were mainly accruals, contract liabilities and current and deferred tax provision.

As at 30 June 2026, the Group had interest-bearing borrowings of about HK$38 million (31 December 2025: HK$80 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 2026 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 2026, the Group invested about HK$1 million on purchase of machinery and equipment. As at 30 June 2026, the Group had capital commitments in relation to purchase of property, plant and equipment of about HK$1 million. Capital expenditure is principally financed by internal resources.

**Pledge of assets**

As at 30 June 2026, an office premise of the Group with a carrying amount of about HK$95 million was pledged to a bank to secure the instalment loan granted to the Group.

**Contingent liabilities**

Contingent liabilities in relation to corporate guarantees provided by the Group to banks for issue of performance bonds was about HK$256 million as at 30 June 2026 (31 December 2025: HK$267 million). 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 Chinese Mainland, employed approximately 614 employees as at 30 June 2026. 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$0.03 (period ended 30 June 2025: HK$0.02) per Share for the six months ended 30 June 2026. The interim dividend will be payable on Friday, 25 September 2026 to shareholders whose names appear on the Company's register of members on Friday, 4 September 2026.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 3 September 2026 to Friday, 4 September 2026 (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 2026, 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, 2 September 2026.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

| | Notes | Six months ended 30 June 2026 HK$'000 (Unaudited) | 2025 HK$'000 (Unaudited) |
|---|---|---|---|
| **REVENUE** | 4 | **1,150,747** | 1,150,289 |
| Cost of sales | | **(1,112,306)** | (1,096,159) |
| Gross profit | | **38,441** | 54,130 |
| Other income and gains | 5 | **21,249** | 19,124 |
| Administrative expenses | | **(36,973)** | (34,924) |
| Other expenses, net | | **(2,177)** | (1,729) |
| Finance costs | | **(1,506)** | (2,639) |
| **PROFIT BEFORE TAX** | 6 | **19,034** | 33,962 |
| Income tax credit | 7 | **192** | 179 |
| **PROFIT FOR THE PERIOD** | | **19,226** | 34,141 |
| Attributable to: | | | |
| Ordinary equity holders of the Company | | **19,226** | 34,141 |
| **EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY** | 9 | | |
| Basic | | **HK0.57 cents** | HK1.01 cents |
| Diluted | | **HK0.57 cents** | HK1.01 cents |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| | ***(Unaudited)*** | *(Unaudited)* |
| **PROFIT FOR THE PERIOD** | **19,226** | 34,141 |
| **OTHER COMPREHENSIVE INCOME** | | |
| Other comprehensive income that may be reclassified to profit or loss in subsequent periods: | | |
| Exchange differences: | | |
| Exchange difference on translation of foreign operations | **840** | 693 |
| **OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX** | **840** | 693 |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD** | **20,066** | 34,834 |
| Attributable to: | | |
| Ordinary equity holders of the Company | **20,066** | 34,834 |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | *Notes* | **As at 30 June 2026** *HK$'000* *(Unaudited)* | As at 31 December 2025 *HK$'000* *(Audited)* |
|---|---|---|---|
| **NON-CURRENT ASSETS** | | | |
| Property, plant and equipment | 10 | **65,649** | 84,193 |
| Right-of-use assets | | **91,164** | 98,137 |
| Deposits | | **1,395** | 1,395 |
| Deferred tax assets | | **3,040** | 2,533 |
| Total non-current assets | | **161,248** | 186,258 |
| **CURRENT ASSETS** | | | |
| Inventories | | **18,450** | 25,283 |
| Trade receivables | 11 | **158,962** | 59,187 |
| Contract assets | | **478,017** | 358,425 |
| Prepayments, deposits and other receivables | | **31,166** | 25,635 |
| Tax prepaid | | **2,685** | 2,685 |
| Pledged time deposit | | **–** | 5,460 |
| Time deposits with original maturity of over three months | | **372,026** | 410,251 |
| Cash and cash equivalents | | **602,302** | 633,603 |
| Total current assets | | **1,663,608** | 1,520,529 |
| **CURRENT LIABILITIES** | | | |
| Trade and retention payables, accruals and provision | 12 | **604,976** | 370,267 |
| Other payables and receipts in advance | | **2,913** | 1,692 |
| Contract liabilities | | **85,740** | 75,712 |
| Interest-bearing bank borrowings | | **4,873** | 24,743 |
| Lease liabilities | | **12,277** | 11,778 |
| Tax payable | | **2,589** | 249 |
| Total current liabilities | | **713,368** | 484,441 |
| **NET CURRENT ASSETS** | | **950,240** | 1,036,088 |

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

| | **As at 30 June 2026** *HK$'000* *(Unaudited)* | As at 31 December 2025 *HK$'000* *(Audited)* |
|---|---|---|
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | **1,111,488** | 1,222,346 |
| **NON-CURRENT LIABILITIES** | | |
| Interest-bearing bank borrowings | **32,818** | 55,246 |
| Lease liabilities | **4,035** | 9,536 |
| Deferred tax liabilities | **5,410** | 7,424 |
| Total non-current liabilities | **42,263** | 72,206 |
| Net assets | **1,069,225** | 1,150,140 |
| **EQUITY** | | |
| Equity attributable to ordinary equity holders of the Company | | |
| Issued capital | **336,603** | 336,603 |
| Reserves | **732,622** | 813,537 |
| Total equity | **1,069,225** | 1,150,140 |

## 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 2026 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 2025.

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 2025, 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 Standards as issued by the HKICPA for the first time for the current period's financial information.

| | |
|---|---|
| Amendments to HKFRS 9 and HKFRS 7 | *Amendments to the Classification and Measurement of Financial Instruments* |
| Amendments to HKFRS 9 and HKFRS 7 | *Contracts Referencing Nature-dependent Electricity* |
| *Annual Improvements to HKFRS Accounting Standards – Volume 11* | Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 |

The adoption of the amended HKFRS Accounting Standards 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 19 August 2026.

## 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 2026**

| | **Foundation piling** *HK$'000* *(Unaudited)* | **Property development and investment** *HK$'000* *(Unaudited)* | **Corporate and others** *HK$'000* *(Unaudited)* | **Consolidated** *HK$'000* *(Unaudited)* |
|---|---|---|---|---|
| **Segment revenue:** | | | | |
| Sales to external customers | **1,150,747** | **–** | **–** | **1,150,747** |
| Other income and gains | **7,887** | **–** | **1,274** | **9,161** |
| Total | **1,158,634** | **–** | **1,274** | **1,159,908** |
| **Segment results** | **23,737** | **(307)** | **(15,399)** | **8,031** |
| Interest income | | | | **12,088** |
| Finance costs (other than interest on lease liabilities) | | | | **(1,085)** |
| Profit before tax | | | | **19,034** |
| Income tax credit | | | | **192** |
| Profit for the period | | | | **19,226** |

## 3. SEGMENT INFORMATION (CONT'D)

**For the six months ended 30 June 2025**

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

## 4. REVENUE

An analysis of revenue is as follows:

| | **Six months ended 30 June** | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| | ***(Unaudited)*** | *(Unaudited)* |
| *Revenue from contracts with customers* | | |
| Construction services | **1,150,747** | 1,150,139 |
| *Revenue from other sources* | | |
| Gross rental income from machinery leasing | **–** | 150 |
| Total | **1,150,747** | 1,150,289 |

## 5. OTHER INCOME AND GAINS

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| | ***(Unaudited)*** | *(Unaudited)* |
| Interest income | **12,088** | 14,266 |
| Scrap sales | **2,802** | 3,560 |
| Insurance claim | **3,698** | – |
| Subsidy income* | **113** | 66 |
| Foreign exchange gains, net | **2,355** | 233 |
| Write-back of impairment of trade receivables | **–** | 785 |
| Others | **193** | 214 |
| Total | **21,249** | 19,124 |

* 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 | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| | ***(Unaudited)*** | *(Unaudited)* |
| Depreciation of property, plant and equipment | **19,665** | 25,725 |
| Depreciation of right-of-use assets | **8,099** | 7,930 |
| Loss on disposal and write-off of items of property, plant and equipment* | **272** | 430 |
| Impairment/(write-back of impairment) of trade receivables* | **52** | (785) |
| Impairment of contract assets* | **88** | 23 |
| Foreign exchange differences, net* | **(2,355)** | (233) |

* 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 | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| | ***(Unaudited)*** | *(Unaudited)* |
| **Current:** | | |
| Provision for tax in respect of profit for the period: | | |
| People's Republic of China: | | |
| Hong Kong | **2,340** | 1,790 |
| **Deferred tax** | **(2,532)** | (1,969) |
| Total tax credit for the period | **(192)** | (179) |

## 8. DIVIDENDS

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| | ***(Unaudited)*** | *(Unaudited)* |
| Interim dividend – HK$0.03 (2025: HK$0.02) per ordinary share | **100,981** | 67,321 |

*Notes:*

(a) A final dividend of HK$0.03 per ordinary share, totaling approximately HK$100,981,000, for the year ended 31 December 2025 was approved in the Company's Annual General Meeting on 26 May 2026 and was paid on 24 June 2026.

(b) An interim dividend in respect of six months ended 30 June 2026 of HK$0.03 per ordinary share, amounting to approximately HK$100,981,000 was approved at the board meeting on 19 August 2026. 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$19,226,000 (2025: HK$34,141,000), and the number of ordinary shares of 3,366,035,709 (2025: 3,366,035,709) in issue during the period.

For the period ended 30 June 2026, no adjustment has been made to the basic earnings per share amount presented in respect of a dilution as the Group has no potentially dilutive ordinary shares in issue during the period.

For the period ended 30 June 2025, no adjustment has been made to the basic earnings per share amount presented 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$1,443,000 (2025: HK$3,632,000). Property, plant and equipment with a net carrying amount of HK$322,000 were disposed of and written off by the Group during the six months ended 30 June 2026 (2025: HK$443,000) resulting in a net loss on disposal and written off of HK$272,000 (2025: loss of HK$430,000).

## 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 2026** *HK$'000* *(Unaudited)* | As at 31 December 2025 *HK$'000* *(Audited)* |
|---|---|---|
| Within 90 days | **157,733** | 58,526 |
| 91 to 180 days | **583** | – |
| 181 to 365 days | **–** | – |
| Over 365 days | **646** | 661 |
| Total | **158,962** | 59,187 |

## 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 2026** ***HK$'000*** ***(Unaudited)*** | As at 31 December 2025 *HK$'000* *(Audited)* |
|---|---|---|
| Trade payables: | | |
| Within 90 days | **196,383** | 115,579 |
| 91 to 180 days | **250** | 51 |
| Over 180 days | **25** | 24 |
| Total trade payables | **196,658** | 115,654 |
| Retention payables | **61,211** | 49,923 |
| Accruals | **300,336** | 197,273 |
| Provision | **46,771** | 7,417 |
| Total | **604,976** | 370,267 |

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 2026** ***HK$'000*** ***(Unaudited)*** | As at 31 December 2025 *HK$'000* *(Audited)* |
|---|---|---|
| Guarantees in respect of performance bonds in relation to construction projects | **256,437** | 266,679 |

## 14. COMMITMENTS

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

| | **As at 30 June 2026** ***HK$'000*** ***(Unaudited)*** | As at 31 December 2025 *HK$'000* *(Audited)* |
|---|---|---|
| Property, plant and equipment | **1,005** | 1,948 |

## 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 (the "Listing Rules") on the Stock Exchange save for the following deviations:

*Code Provision C.1.5 stipulates that independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. Generally they should also attend general meetings to gain and develop a balanced understanding of the views of shareholders.*

*Code Provision F.1.3 stipulates that the chairman of the board should attend the annual general meeting. The chairman of the board should also invite the lead independent non-executive director (if any) and the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In the absence of any committee chairman, the chairman should invite another member of the committee or failing this their duly appointed delegate, to attend. These persons should be available to answer relevant questions at the annual general meeting.*

Mr. Justin Wai, the Chairman of the Board, a non-executive Director and the chairman of the nomination committee of the Board (the "Nomination Committee"), did not attend the annual general meeting (the "AGM") of the Company held on 26 May 2026 due to other business commitments. In his absence, Mr. Fung Chiu Chak, Victor, the Vice Chairman and an executive Director, presided as the chairman of the AGM in accordance with the bye-laws of the Company.

However, there was a sufficient number of Directors, including executive Directors, non-executive Directors and independent non-executive Directors (including members of the Nomination Committee and the chairman and members of each of the audit committee (the "Audit Committee") and remuneration committee of the Board), presented at the AGM. The remaining members of the Nomination Committee were available at the AGM to answer any relevant questions (if any) regarding the Nomination Committee. This collective presence enabled the Board to gain and develop a balanced understanding of the views of the Company's shareholders and to respond to any shareholders' concerns at the AGM. The Board will continue to endeavour to ensure full attendance by Directors at future general meetings in accordance with the code provisions.

## 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 2026 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, 19 August 2026

*As at the date of this announcement, the executive Directors are Mr. Fung Chiu Chak, Victor 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*