



**TYSAN HOLDINGS LIMITED**

**泰昇集團控股有限公司**

(Incorporated in Bermuda with limited liability)

(Stock Code : 687)

**Interim Report**  
**2025**

## Contents

	Pages
Management Discussion and Analysis	2
Corporate Governance	5
Other Information	6
Unaudited Condensed Interim Financial Statements	
Consolidated Statement of Profit or Loss	12
Consolidated Statement of Comprehensive Income	13
Consolidated Statement of Financial Position	14
Consolidated Statement of Changes in Equity	16
Consolidated Statement of Cash Flows	18
Notes to Unaudited Condensed Interim Financial Statements	20
Corporate Information	30

# Management Discussion and Analysis

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’s 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.

# Management Discussion and Analysis

## 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.

# Management Discussion and Analysis

## 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.

## Corporate Governance

During the period under review and up to the date of this report, Tysan Holdings Limited (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 (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited.

### Audit Committee

As at the date of this report, the audit committee of the Company (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 of the Company (the “Directors(s)"). 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 Company and its subsidiaries (collectively, 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.

## Other Information

### Directors' and Chief Executive's Interests and Long Positions in Shares and Underlying Shares

As at 30 June 2025, the interests and long positions of the directors (the "Director(s)") of Tysan Holdings Limited (the "Company", together with its subsidiaries, the "Group") and chief executive of the Company ("Chief Executive") in the shares ("Shares") and underlying Shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange, was as follows:

#### Long position in Shares

Name of Director	Number of Shares indirectly beneficially owned
Mr. Fung Chiu Chak, Victor	168,380,000

Save as disclosed above, as at 30 June 2025, none of the Directors or Chief Executive had registered any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.



## Directors' and Chief Executive's Rights to Acquire Shares or Debentures

### Share Option Scheme

The Company currently operates a share option scheme which was adopted on 3 December 2020 (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

The following table discloses the movements in the share options of the Company (the "Share Options") outstanding during the six months ended 30 June 2025:

Name/category of participants	Number of Share Options					
	Outstanding as at 1 January 2025, including:	Granted during the six months ended 30 June 2025, including:	Exercised during the six months ended 30 June 2025, including:	Cancelled during the six months ended 30 June 2025, including:	Lapsed in accordance with the terms of the Share Option Scheme during the six months ended 30 June 2025	Outstanding as at 30 June 2025, including:
	(i) date of grant (ii) exercise price (iii) exercise period (iv) vesting period	(i) date of grant (ii) exercise price (iii) exercise period (iv) vesting period (v) performance targets (vi) closing price of Shares immediately before the date of grant (vii) fair value of Share Options at the date of grant	(i) exercise price (ii) weighted average closing price of Shares immediately before the date of which the Share Options were exercised	(i) exercise price		(i) date of grant (ii) exercise price (iii) exercise period (iv) vesting period
<b>Directors</b>						
Fung Chiu Chak, Victor	22,000,000	-	-	-	(22,000,000)	-
	(i) 25 May 2021 (ii) HK\$0.49 per Share (iii) 1 January 2022 to 24 May 2025 (iv) Note 1					
Chiu Chin Hung	11,000,000	-	-	-	(11,000,000)	-
	(i) 25 May 2021 (ii) HK\$0.49 per Share (iii) 1 January 2022 to 24 May 2025 (iv) Note 1					
Lau Kin Fai	10,000,000	-	-	-	(10,000,000)	-
	(i) 25 May 2021 (ii) HK\$0.49 per Share (iii) 1 January 2022 to 24 May 2025 (iv) Note 1					



## Other Information

## Directors' and Chief Executive's Rights to Acquire Shares or Debentures (Cont'd)

## Share Option Scheme (Cont'd)

Name/category of participants	Number of Share Options					
	Outstanding as at 1 January 2025, including:	Granted during the six months ended 30 June 2025, including:	Exercised during the six months ended 30 June 2025, including:	Cancelled during the six months ended 30 June 2025, including:	Lapsed in accordance with the terms of the Share Option Scheme during the six months ended 30 June 2025	Outstanding as at 30 June 2025, including:
	(i) date of grant (ii) exercise price (iii) exercise period (iv) vesting period	(i) date of grant (ii) exercise price (iii) exercise period (iv) vesting period (v) performance targets (vi) closing price of Shares immediately before the date of grant (vii) fair value of Share Options at the date of grant	(i) exercise price (ii) weighted average closing price of Shares immediately before the date of which the Share Options were exercised	(i) exercise price		(i) date of grant (ii) exercise price (iii) exercise period (iv) vesting period
Employee participants						
Employees (in aggregate)	112,100,000	-	-	-	(112,100,000)	-
	(i) 25 May 2021 (ii) HK\$0.49 per Share (iii) 1 January 2022 to 24 May 2025 (iv) Note 1					
Total	155,100,000	-	-	-	(155,100,000)	-

## Directors' and Chief Executive's Rights to Acquire Shares or Debentures (Cont'd)

### Share Option Scheme (Cont'd)

Notes to the table of Share Options during the six months ended 30 June 2025:

1. Subject to the terms of the Share Option Scheme, each grantee is allowed to exercise up to 30% of the Share Options granted from 1 January 2022 up to and including 24 May 2025. Thereafter, each grantee is allowed to exercise a further 30% of the Share Options granted from 1 January 2023 up to and including 24 May 2025 and to exercise the remaining 40% of Share Options granted from 1 January 2024 up to and including 24 May 2025.
2. The exercise price of the Share Options set out in the table above is correct as at the dates stated in the table. The exercise price is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
3. At the special general meeting of the Company held on 3 December 2020 (the "SGM"), a resolution was approved by the shareholders of the Company that the total number of Shares which may be issued upon exercise of all Share Options to be granted under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the Shares in issue as at the date of the SGM. As at the date of the SGM, the maximum number of Shares which may be allotted and issued pursuant to the Share Option Scheme was 336,603,570 Shares, representing 10% of the total number of Shares in issue as at the date of the SGM (the "Scheme Mandate Limit").

During the six months ended 30 June 2025, no Share Options were granted. As set out in the announcement of the Company dated 25 May 2021, the Share Options had a validity period of 48 months from the date of grant on 25 May 2021 until 24 May 2025. All 155,100,000 Share Options lapsed with effect from 25 May 2025. As at 30 June 2025, there were no outstanding options under the Share Option Scheme.

As at 1 January 2025 and 30 June 2025, the number of Share Options available for grant under the Scheme Mandate Limit was 169,003,570 Shares and 336,603,570 Shares respectively.

The number of Shares that may be issued under the Share Option Scheme as at 1 January 2025 was 155,100,000 Shares (being the sum of 30%, 30% and 40% of the Share Options granted which were exercisable from 1 January 2022, 1 January 2023 and 1 January 2024 respectively, less the number of Share Options lapsed) divided by 3,366,035,709, being the weighted average number of Shares in issue, represented approximately 4.61% of the total number of Shares in issue as at 1 January 2025.

As at 30 June 2025, all 155,100,000 Share Options had lapsed and there were no outstanding Share Options. Therefore, as at 30 June 2025, the number of Shares that may be issued under the Share Option Scheme was nil and the number of Shares that may be issued under the Share Option Scheme as at 30 June 2025 divided by the weighted average number of Shares in issue was 0%.

4. As set out in note 26 to the financial statements contained in the annual report of the Company for the year ended 31 December 2024, the amount payable on acceptance of the option granted under the Share Option Scheme is HK\$10. The period within which the acceptance amount must be made is 21 days from (and including) the date of grant. The relevant amounts for acceptance of the relevant options granted under the Share Option Scheme were paid in full by the respective grantees within the prescribed period and no loan was involved.

Save for the above, at no time during the period for the six months ended 30 June 2025 were rights to acquire benefits by means of the acquisition of Shares or debentures of the Company granted to any Director or their respective spouses or minor children, or the Chief Executive or were any such rights exercised by them, or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate under the Share Option Scheme.

## Other Information

## Substantial Shareholders' Interests in Shares and Underlying Shares

As at 30 June 2025, the following interests of more than 5% of the issued Share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

## Long positions in Shares

Name	Capacity	Number of Shares held	Approximate percentage of the Company's issued Share capital
Blackstone Group Management L.L.C. <sup>(1)</sup>	Interest of controlled corporation	2,356,146,781	70.00
Blackstone Holdings IV GP L.P. <sup>(1)</sup>	Interest of controlled corporation	2,356,146,781	70.00
Blackstone Holdings IV GP Limited Partner L.L.C. <sup>(1)</sup>	Interest of controlled corporation	2,356,146,781	70.00
Blackstone Holdings IV GP Management (Delaware) L.P. <sup>(1)</sup>	Interest of controlled corporation	2,356,146,781	70.00
Blackstone Holdings IV GP Management L.L.C. <sup>(1)</sup>	Interest of controlled corporation	2,356,146,781	70.00
Blackstone Holdings IV GP Sub L.P. <sup>(1)</sup>	Interest of controlled corporation	2,356,146,781	70.00
Blackstone Holdings IV L.P. <sup>(1)</sup>	Interest of controlled corporation	2,356,146,781	70.00
SCHWARZMAN Stephen A. <sup>(1)</sup>	Interest of controlled corporation	2,356,146,781	70.00
The Blackstone Group Inc. <sup>(1)</sup>	Interest of controlled corporation	2,356,146,781	70.00
Blackstone Real Estate Associates Asia II L.P. <sup>(2)</sup>	Interest of controlled corporation	2,291,316,850	68.07
Blackstone Real Estate Partners Asia II L.P. <sup>(2)</sup>	Interest of controlled corporation	2,291,316,850	68.07
BREP Asia II Holdings I (NQ) L.P. <sup>(2)</sup>	Interest of controlled corporation	2,291,316,850	68.07
BREP Asia II Holdings I (NQ) Pte. Ltd. <sup>(2)</sup>	Interest of controlled corporation	2,291,316,850	68.07
BREP Asia II L.L.C. <sup>(2)</sup>	Interest of controlled corporation	2,291,316,850	68.07
BREP Asia II Ltd. <sup>(2)</sup>	Interest of controlled corporation	2,291,316,850	68.07
Times Holdings I Limited <sup>(2)</sup>	Interest of controlled corporation	2,291,316,850	68.07
Times Holdings II Limited	Beneficial owner	2,291,316,850	68.07
Chen Wai Wai Vivien <sup>(3)</sup>	Executor or administrator	235,106,000	6.98
Chow Suk Han, Anna <sup>(3)</sup>	Executor or administrator	235,106,000	6.98
Lee Pui Ling, Angelina <sup>(3)</sup>	Executor or administrator	235,106,000	6.98
Chen's Group International Limited <sup>(4)</sup>	Interest of controlled corporation	235,106,000	6.98
Chen's Group Holdings Limited <sup>(4)</sup>	Interest of controlled corporation	235,106,000	6.98
Nan Fung International Holdings Limited <sup>(4)</sup>	Interest of controlled corporation	235,106,000	6.98
Nan Fung Group Holdings Limited <sup>(4)</sup>	Interest of controlled corporation	235,106,000	6.98
NF Investment Holdings Limited <sup>(4)</sup>	Interest of controlled corporation	235,106,000	6.98
Keymark Associates Limited <sup>(4)</sup>	Interest of controlled corporation	235,106,000	6.98
Gavast Estates Limited	Beneficial owner	235,106,000	6.98
中國交通建設股份有限公司 <sup>(5)</sup>	Interest of controlled corporation	171,000,000	5.08
中國路橋工程有限責任公司 <sup>(5)</sup>	Interest of controlled corporation	171,000,000	5.08
中交疏浚(集團)股份有限公司 <sup>(5)</sup>	Interest of controlled corporation	171,000,000	5.08
香港海事建設有限公司	Beneficial owner	171,000,000	5.08
(now known as 香港海洋投資發展有限公司)			
Fung Chiu Chak, Victor ("Mr. Fung") <sup>(6)</sup>	Interest of controlled corporation	168,380,000	5.00
Dragon's Eye Pacific Limited	Beneficial owner	168,380,000	5.00

## Substantial Shareholders' Interests in Shares and Underlying Shares (Cont'd)

### Long positions in Shares (Cont'd)

*Notes:*

1. These parties were deemed to have interests in long positions in 2,356,146,781 Shares under the SFO by virtue of their equity interests in Tides Holdings II Ltd. and Times Holdings II Limited.
2. These parties were deemed to have interests in long positions in 2,291,316,850 Shares under the SFO by virtue of their equity interests in Times Holdings II Limited.
3. These parties were executors of estate of Chen Din Hwa and deemed to have interests in long positions in 235,106,000 Shares under the SFO by a trust holding equity interests in Gavast Estates Limited.
4. These parties were deemed to have interests in long positions in 235,106,000 Shares under the SFO by virtue of their equity interests in Gavast Estates Limited.
5. These parties were deemed to have interests in long positions in 171,000,000 Shares under the SFO by virtue of their equity interests in 香港海事建設有限公司 (now known as 香港海洋投資發展有限公司).
6. Mr. Fung was deemed to have interests in long positions in 168,380,000 Shares under the SFO by virtue of his equity interests in Dragon's Eye Pacific Limited.

Apart from the foregoing, as at 30 June 2025, no person, other than the Directors and Chief Executive, whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Long Positions in Shares and Underlying Shares" above, had registered any interest or short position in the Shares or underlying Shares that was required to be recorded pursuant to section 336 of the SFO.

## 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.

# Consolidated Statement of Profit or Loss

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

# Consolidated Statement of Comprehensive Income

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

# Consolidated Statement of Financial Position

	Notes	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
<b>NON-CURRENT ASSETS</b>			
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
Total non-current assets		211,567	240,577
<b>CURRENT ASSETS</b>			
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
Total current assets		1,646,065	1,674,916
<b>CURRENT LIABILITIES</b>			
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
Total current liabilities		582,765	574,479
<b>NET CURRENT ASSETS</b>		<b>1,063,300</b>	<b>1,100,437</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,274,867</b>	<b>1,341,014</b>



## Consolidated Statement of Financial Position

	<i>Notes</i>	As at 30 June 2025 <i>HK\$'000</i> (Unaudited)	As at 31 December 2024 <i>HK\$'000</i> (Audited)
<b>NON-CURRENT LIABILITIES</b>			
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
<b>EQUITY</b>			
Equity attributable to ordinary equity holders of the Company			
Issued capital	13	336,603	336,603
Reserves		853,304	902,621
Total equity		1,189,907	1,239,224

# Consolidated Statement of Changes in Equity

	Attributable to ordinary equity holders of the Company							
	Issued capital <i>HK\$'000</i>	Share premium account <i>HK\$'000</i>	Contributed surplus <i>HK\$'000</i>	Share option reserve <i>HK\$'000</i>	Statutory reserves <i>HK\$'000</i>	Exchange fluctuation reserve <i>HK\$'000</i>	Retained profits <i>HK\$'000</i>	Total equity <i>HK\$'000</i>
At 1 January 2025 (audited)	336,603	2,481*	638,344*	27,457*	2,188*	(10,782)*	242,933*	1,239,224
Profit for the period	–	–	–	–	–	–	34,141	34,141
Other comprehensive income for the period:								
Exchange difference on translation of foreign operations	–	–	–	–	–	693	–	693
Total comprehensive income for the period	–	–	–	–	–	693	34,141	34,834
Transfer of share option reserve upon the expiry of share options	–	–	–	(27,457)	–	–	27,457	–
2024 final dividend declared and paid (note 8)	–	–	–	–	–	–	(84,151)	(84,151)
At 30 June 2025 (unaudited)	<u>336,603</u>	<u>2,481*</u>	<u>638,344*</u>	<u>–*</u>	<u>2,188*</u>	<u>(10,089)*</u>	<u>220,380*</u>	<u>1,189,907</u>

# Consolidated Statement of Changes in Equity

Attributable to ordinary equity holders of the Company

	Issued capital HK\$'000	Share premium account HK\$'000	Contributed surplus HK\$'000	Share option reserve HK\$'000	Statutory reserves HK\$'000	Exchange fluctuation reserve HK\$'000	Retained profits HK\$'000	Total equity HK\$'000
At 1 January 2024 (audited)	336,603	2,481	638,344	28,698	2,188	(10,032)	285,050	1,283,332
Profit for the period	–	–	–	–	–	–	10,704	10,704
Other comprehensive expense for the period:								
Exchange difference on translation of foreign operations	–	–	–	–	–	(567)	–	(567)
Total comprehensive income/(expenses) for the period	–	–	–	–	–	(567)	10,704	10,137
Transfer of share option reserve upon the expiry of share options	–	–	–	(1,152)	–	–	1,152	–
2023 final dividend declared and paid	–	–	–	–	–	–	(50,491)	(50,491)
At 30 June 2024 (unaudited)	<u>336,603</u>	<u>2,481</u>	<u>638,344</u>	<u>27,546</u>	<u>2,188</u>	<u>(10,599)</u>	<u>246,415</u>	<u>1,242,978</u>

\* These reserve accounts comprise the consolidated reserves of HK\$853,304,000 (31 December 2024: HK\$902,621,000) in the consolidated statement of financial position.

## Consolidated Statement of Cash Flows

## Six months ended 30 June

	Note	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Cash flows from operating activities</b>			
Profit before tax		33,962	10,373
Adjustments for:			
Finance costs		2,639	3,528
Finance costs included in cost of sales		41	78
Interest income		(14,266)	(14,380)
Loss on disposal and write-off of items of property, plant and equipment	6	430	982
Depreciation of property, plant and equipment	6	25,725	28,930
Depreciation of right-of-use assets	6	7,930	7,575
Loss on lease modification		6	–
Gain on lease modification included in cost of sales		(21)	–
Write-back of impairment of trade receivables	6	(785)	(76)
Impairment of contract assets	6	23	109
		<b>55,684</b>	<b>37,119</b>
Decrease/(increase) in inventories		(2,510)	39,528
Increase in trade receivables		(66,266)	(54,848)
Decrease in contract assets		140,164	54,706
Decrease/(increase) in prepayments, deposits and other receivables		(405)	1,911
Decrease in trade and retention payables, accruals and provision		(13,042)	(49,122)
Increase/(decrease) in other payables and receipts in advance		223	(3,229)
Increase in contract liabilities		23,758	3,477
		<b>137,606</b>	<b>29,542</b>
Cash generated from operations			
Taxes paid in the People's Republic of China:			
Hong Kong		(1,361)	(14,291)
Elsewhere		–	(6)
		<b>136,245</b>	<b>15,245</b>
Net cash flows from operating activities			

## Consolidated Statement of Cash Flows

	Six months ended 30 June	
Note	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Cash flows from investing activities</b>		
Interest received	15,533	15,827
Purchases of items of property, plant and equipment	(3,632)	(16,962)
Deposits paid for acquisition of items of property, plant and equipment	(758)	(254)
Proceeds from disposal of items of property, plant and equipment	13	179
Decrease/(increase) in non-pledged time deposits with original maturity of more than three months when acquired	13,138	(140,585)
Net cash flows from/(used in) investing activities	24,294	(141,795)
<b>Cash flows from financing activities</b>		
Interest paid	(2,120)	(3,234)
Interest element of lease payments	(521)	(316)
New bank borrowings	90,000	—
Repayment of bank borrowings	(102,280)	(12,067)
Principal portion of lease payments	(5,965)	(5,753)
Dividend paid	(84,151)	(50,491)
Net cash flows used in financing activities	(105,037)	(71,861)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	55,502	(198,411)
Cash and cash equivalents at beginning of period	731,489	568,303
Effect of foreign exchange rate changes, net	702	(574)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	787,693	369,318
<b>Analysis of balances of cash and cash equivalents</b>		
Cash and bank balances	268,225	158,918
Non-pledged time deposits with original maturity of less than three months when acquired	519,468	210,400
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	787,693	369,318

# Notes to Unaudited Condensed Interim Financial Statements

## 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, which is incorporated in the Cayman Islands and ultimately controlled by The Blackstone Group Inc., a company 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.

# Notes to Unaudited Condensed Interim Financial Statements

## 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 and 2024

	Foundation piling		Property development and investment		Corporate and others		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Segment revenue:</b>								
Sales to external customers	1,150,289	1,009,389	–	–	–	–	1,150,289	1,009,389
Other income and gains	3,729	8,150	–	59	1,129	94	4,858	8,303
Total segment revenue	<u>1,154,018</u>	<u>1,017,539</u>	<u>–</u>	<u>59</u>	<u>1,129</u>	<u>94</u>	<u>1,155,147</u>	<u>1,017,692</u>
<b>Segment results</b>	<u>38,093</u>	<u>18,761</u>	<u>(434)</u>	<u>(473)</u>	<u>(15,804)</u>	<u>(19,005)</u>	<u>21,855</u>	<u>(717)</u>
Interest income							14,266	14,380
Finance costs (other than interest on lease liabilities)							(2,159)	(3,290)
Profit before tax							33,962	10,373
Income tax credit							179	331
Profit for the period							<u>34,141</u>	<u>10,704</u>



## Notes to Unaudited Condensed Interim Financial Statements

## 4. REVENUE

An analysis of revenue is as follows:

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

## Disaggregated Revenue Information for Revenue from Contracts with Customers

## For the six months ended 30 June 2025

Segments	Foundation piling HK\$'000 (Unaudited)	Property development and investment HK\$'000 (Unaudited)	Corporate and others HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
<b>Types of goods or services</b>				
Construction services	<u>1,150,139</u>	<u>–</u>	<u>–</u>	<u>1,150,139</u>
<b>Geographical markets</b>				
Hong Kong	<u>1,150,139</u>	<u>–</u>	<u>–</u>	<u>1,150,139</u>
<b>Timing of revenue recognition</b>				
Services transferred over time	<u>1,150,139</u>	<u>–</u>	<u>–</u>	<u>1,150,139</u>

## For the six months ended 30 June 2024

Segments	Foundation piling HK\$'000 (Unaudited)	Property development and investment HK\$'000 (Unaudited)	Corporate and others HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
<b>Types of goods or services</b>				
Construction services	<u>1,009,389</u>	<u>–</u>	<u>–</u>	<u>1,009,389</u>
<b>Geographical markets</b>				
Hong Kong	<u>1,009,389</u>	<u>–</u>	<u>–</u>	<u>1,009,389</u>
<b>Timing of revenue recognition</b>				
Services transferred over time	<u>1,009,389</u>	<u>–</u>	<u>–</u>	<u>1,009,389</u>

# Notes to Unaudited Condensed Interim Financial Statements

## 4. REVENUE (Cont'd)

### Disaggregated Revenue Information for Revenue from Contracts with Customers (Cont'd)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

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

Segments	Foundation piling HK\$'000 (Unaudited)	Property development and investment HK\$'000 (Unaudited)	Corporate and others HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
<b>Revenue from contracts with customers</b>				
External customers	<u>1,150,139</u>	<u>—</u>	<u>—</u>	<u>1,150,139</u>

#### For the six months ended 30 June 2024

Segments	Foundation piling HK\$'000 (Unaudited)	Property development and investment HK\$'000 (Unaudited)	Corporate and others HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
<b>Revenue from contracts with customers</b>				
External customers	<u>1,009,389</u>	<u>—</u>	<u>—</u>	<u>1,009,389</u>

## Notes to Unaudited Condensed Interim Financial Statements

## 5. OTHER INCOME AND GAINS

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (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
Total	<u>19,124</u>	<u>22,683</u>

\* 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 HK\$'000 (Unaudited)	2024 HK\$'000 (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
Impairment of financial and contract assets:		
Write-back of impairment of trade receivables*	(785)	(76)
Impairment of contract assets*	23	109
Foreign exchange differences, net*	<u>(233)</u>	<u>(8)</u>

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

# Notes to Unaudited Condensed Interim Financial Statements

## 7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits of this subsidiary are taxed at 16.5% (2024: 16.5%). Taxes on profits assessable elsewhere in the People's Republic of China (the "PRC") have been calculated at the applicable tax rates prevailing in the areas in which the Group operates.

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Current:</b>		
Provision for tax in respect of profit for the period:		
PRC:		
Hong Kong	1,790	2,238
Elsewhere	—	8
	<u>1,790</u>	<u>2,246</u>
<b>Deferred tax</b>	<u>(1,969)</u>	<u>(2,577)</u>
Total tax credit for the period	<u>(179)</u>	<u>(331)</u>

## Notes to Unaudited Condensed Interim Financial Statements

## 8. DIVIDENDS

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

## 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).

## Notes to Unaudited Condensed Interim Financial Statements

## 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. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Trade receivables	215,969	149,703
Impairment	(756)	(1,541)
Net carrying amount	<u>215,213</u>	<u>148,162</u>

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>

## Notes to Unaudited Condensed Interim Financial Statements

## 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 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Trade payables:		
Within 90 days	220,784	252,951
91 to 180 days	196	180
Over 180 days	24	23
Total trade payables	221,004	253,154
Retention payables	52,924	49,435
Accruals	199,621	186,175
Provision	28,458	26,307
Total	502,007	515,071

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.

As at 30 June 2025, retention payables, amounting to HK\$48,582,000 (31 December 2024: HK\$41,197,000) were expected to be repayable within twelve months after the end of the reporting period.

## 13. SHARE CAPITAL

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Authorised:		
6,000,000,000 ordinary shares of HK\$0.10 each	600,000	600,000
Issued and fully paid:		
3,366,035,709 ordinary shares of HK\$0.10 each	336,603	336,603



# Notes to Unaudited Condensed Interim Financial Statements

## 14. 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> (Unaudited)	As at 31 December 2024 <i>HK\$'000</i> (Audited)
Guarantees in respect of performance bonds in relation to construction projects	<u>287,509</u>	<u>354,156</u>

## 15. COMMITMENTS

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

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

## 16. RELATED PARTY TRANSACTIONS AND BALANCES

Save as disclosed elsewhere in the unaudited condensed interim financial statements, the Group had the following transactions and balances with related parties:

- (a) For the period ended 30 June 2025, compensation to key management personnel of the Group amounted to HK\$22,208,000 (period ended 30 June 2024: HK\$22,181,000).
- (b) As at 30 June 2025, included in contract assets is an amount due from Tysan Building Construction Company Limited ("TBC"), of HK\$236,000 (31 December 2024: HK\$236,000). TBC is controlled by Mr. Fung Chiu Chak, Victor, an executive director of the Company.

## Corporate Information

### Board of Directors

#### Executive Directors

Mr. FUNG Chiu Chak, Victor (*Vice Chairman*)

Mr. CHIU Chin Hung

Mr. LAU Kin Fai

#### Non-executive Directors

Mr. Justin WAI (*Chairman*)

Mr. CHO Wen Wai Mark

Mr. YUEN Pak Man

Ms. GU Ye

Ms. HOU Xiangjia

#### Independent Non-executive Directors

Mr. LUNG Chee Ming, George

Mr. LI Kit Chee

Ms. Jennifer KWOK

Ms. YANG Jing

#### Audit Committee

Mr. LI Kit Chee (*Chairman*)

Mr. LUNG Chee Ming, George

Ms. Jennifer KWOK

Ms. YANG Jing

#### Remuneration Committee

Mr. LUNG Chee Ming, George (*Chairman*)

Mr. Justin WAI

Mr. FUNG Chiu Chak, Victor

Mr. YUEN Pak Man

Mr. LI Kit Chee

Ms. Jennifer KWOK

Ms. YANG Jing

#### Nomination Committee

Mr. Justin WAI (*Chairman*)

Mr. FUNG Chiu Chak, Victor

Mr. YUEN Pak Man

Mr. LUNG Chee Ming, George

Mr. LI Kit Chee

Ms. Jennifer KWOK

Ms. YANG Jing

#### Financial Controller

Ms. YIP Pui Shan

### Company Secretary

Ms. WONG Suk Han, Kitty

### Auditor

Ernst & Young

*Certified Public Accountants and*

*Registered Public Interest Entity Auditor*

### Legal Advisers

Conyers, Dill & Pearman

Reed Smith Richards Butler LLP

### Principal Bankers

Agricultural Bank of China Limited, Hong Kong Branch

Bank of Communications (Hong Kong) Limited

China Construction Bank (Asia) Corporation Limited

Hang Seng Bank Limited

Shanghai Commercial Bank Limited

The Hongkong and Shanghai Banking Corporation Limited

### Registered Office

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### HKSE Stock Code

687

### Website

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