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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 2023

The board (the “Board”) of directors (the “Director(s)”) 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 2023. During the period under review, the Group recorded a turnover of HK\$1,426 million (period ended 30 June 2022: HK\$1,018 million) and a loss attributable to ordinary equity holders of the Company of about HK\$41 million (period ended 30 June 2022: loss of HK\$3 million), representing a loss of HK1.23 cents per ordinary share of the Company (“Share”) (period ended 30 June 2022: loss of HK0.08 cents per Share).

BUSINESS REVIEW

Foundation Piling

For the period under review, turnover of the Group’s foundation piling segment was about HK\$1,426 million (period ended 30 June 2022: HK\$1,008 million) and the segment recorded a loss of about HK\$22 million (period ended 30 June 2022: profit of HK\$43 million).

The Group’s major contracts on hand include various commercial and residential development projects at New Kowloon Inland Lot No. 6610 at Kai Tak Area 1E Site 1, Inland Lot No. 9065 on Gage Street and Graham Street, various projects at Tai Po Town Lot No. 157, Sai Sha, Shap Sze Heung, Fanling Sheung Shui Town Lot No. 278 at Area 24, Fanling Sheung Shui Town Lot No. 279 at Area 25, West Kowloon Cultural District Zones 2B & 2C and rental housing project at Fanling North Area 15 East Phase 1 and Phase 2.

PROSPECTS

During the period under review, the performance of the Group was affected by unforeseen ground conditions and site constraints in a project, which resulted in operating losses.

Although corporate sentiment and the local economic performance remain subdued, tender flow remains healthy. Both demand and opportunities for our services have increased as the Government launches more projects in the Northern Metropolis, carries out its plans for the New Development Areas, and releases more land to meet housing needs. The shortage of skilled labour for the construction industry may be alleviated gradually following the implementation of the labour importation scheme for the sector.

We expect the Group's performance to improve in the second half of 2023. The Group continues to be cautiously optimistic about our core foundation and piling business. Our strong balance sheet will enable the Group to take on large-scale tenders or to make significant new investments when opportunities arise.

FINANCIAL REVIEW

Financial position, liquidity and financial resources

As at 30 June 2023, the Group's cash on hand was about HK\$752 million (31 December 2022: HK\$770 million) while total assets and net assets were about HK\$2,183 million (31 December 2022: HK\$2,128 million) and HK\$1,252 million (31 December 2022: HK\$1,343 million), respectively. Total liabilities were about HK\$931 million (31 December 2022: HK\$785 million), out of which financial liabilities were about HK\$506 million (31 December 2022: HK\$558 million) and the remaining were mainly accruals, contract liabilities and current or deferred tax provision.

As at 30 June 2023, the Group had interest-bearing borrowings of about HK\$191 million (31 December 2022: HK\$153 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 2023 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 2023, the Group invested about HK\$44 million on purchase of machinery and equipment. As at 30 June 2023, the Group had capital commitments in relation to purchase of machinery and equipment of about HK\$19 million. Capital expenditure is principally financed by internal resources.

Pledge of assets

As at 30 June 2023, an office premise of the Group with a carrying amount of about HK\$119 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\$461 million as at 31 December 2022 to about HK\$398 million as at 30 June 2023. 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 836 employees as at 30 June 2023. 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 not to declare any interim dividend (period ended 30 June 2022: HK\$0.01 per Share) for the six months ended 30 June 2023.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	<i>Notes</i>	Six months ended 30 June	
		2023 <i>HK\$'000</i> <i>(Unaudited)</i>	2022 <i>HK\$'000</i> <i>(Unaudited)</i>
REVENUE	4	1,425,958	1,018,220
Cost of sales		<u>(1,427,809)</u>	<u>(979,415)</u>
Gross profit/(loss)		(1,851)	38,805
Other income and gains	5	13,287	11,138
Administrative expenses		(37,524)	(39,288)
Other expenses, net		(5,116)	(2,117)
Finance costs		<u>(3,694)</u>	<u>(1,004)</u>
PROFIT/(LOSS) BEFORE TAX	6	(34,898)	7,534
Income tax expense	7	<u>(6,524)</u>	<u>(10,385)</u>
LOSS FOR THE PERIOD		<u>(41,422)</u>	<u>(2,851)</u>
Attributable to:			
Ordinary equity holders of the Company		<u>(41,422)</u>	<u>(2,851)</u>
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic	9	<u>(HK1.23 cents)</u>	<u>(HK0.08 cents)</u>
Diluted		<u>(HK1.23 cents)</u>	<u>(HK0.08 cents)</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
LOSS FOR THE PERIOD	<u>(41,422)</u>	<u>(2,851)</u>
OTHER COMPREHENSIVE EXPENSES		
Other comprehensive expenses that may be reclassified to profit or loss in subsequent periods:		
Exchange differences:		
Exchange difference on translation of foreign operations	<u>(1,014)</u>	<u>(1,049)</u>
OTHER COMPREHENSIVE EXPENSES FOR THE PERIOD, NET OF TAX	<u>(1,014)</u>	<u>(1,049)</u>
TOTAL COMPREHENSIVE EXPENSES FOR THE PERIOD	<u><u>(42,436)</u></u>	<u><u>(3,900)</u></u>
Attributable to:		
Ordinary equity holders of the Company	<u><u>(42,436)</u></u>	<u><u>(3,900)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	As at 30 June 2023 <i>HK\$'000</i> <i>(Unaudited)</i>	As at 31 December 2022 <i>HK\$'000</i> <i>(Audited)</i>
NON-CURRENT ASSETS			
Property, plant and equipment	10	185,944	173,895
Right-of-use assets		95,119	101,687
Prepayments, deposits and other receivables		5,106	2,123
Deferred tax assets		3,754	3,754
		<hr/>	<hr/>
Total non-current assets		289,923	281,459
CURRENT ASSETS			
Inventories		109,089	95,111
Trade receivables	11	147,352	124,063
Contract assets		845,177	828,715
Prepayments, deposits and other receivables		34,779	25,046
Pledged deposit		5,460	5,460
Cash and cash equivalents		751,511	770,299
		<hr/>	<hr/>
Total current assets		1,893,368	1,846,694
CURRENT LIABILITIES			
Trade and retention payables, accruals and provision	12	606,419	561,782
Dividend payable	8(a)	50,491	–
Other payables, deposits received and receipts in advance		7,619	7,066
Contract liabilities		43,097	31,125
Interest-bearing bank borrowings		74,011	23,992
Lease liabilities		6,958	8,684
Tax payable		9,846	5,336
		<hr/>	<hr/>
Total current liabilities		798,441	637,985
NET CURRENT ASSETS		1,094,927	1,208,709

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	<i>Notes</i>	As at 30 June 2023 <i>HK\$'000</i> <i>(Unaudited)</i>	As at 31 December 2022 <i>HK\$'000</i> <i>(Audited)</i>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,384,850	1,490,168
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		116,521	128,509
Lease liabilities		1,987	4,998
Deferred tax liabilities		13,970	13,472
		132,478	146,979
Total non-current liabilities		132,478	146,979
Net assets		1,252,372	1,343,189
EQUITY			
Equity attributable to ordinary equity holders of the Company			
Issued capital		336,603	336,603
Reserves		915,769	1,006,586
		1,252,372	1,343,189
Total equity		1,252,372	1,343,189

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 2023 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 2022.

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 2022, except for the changes in accounting policies made after the adoption of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) as further detailed in note 2.2 below.

2.2 New and revised HKFRSs adopted by the Group

In the current period, the Group has applied the following new and revised HKFRSs issued by the HKICPA for the first time for the current period’s financial information.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKFRS 17	<i>Insurance Contracts</i>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

The adoption of these new and revised HKFRSs 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 23 August 2023.

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 2023

	Foundation piling <i>HK\$'000</i> <i>(Unaudited)</i>	Property development and investment <i>HK\$'000</i> <i>(Unaudited)</i>	Corporate and others <i>HK\$'000</i> <i>(Unaudited)</i>	Elimination <i>HK\$'000</i> <i>(Unaudited)</i>	Consolidated <i>HK\$'000</i> <i>(Unaudited)</i>
Segment revenue:					
Sales to external customers	1,425,958	-	-	-	1,425,958
Intersegment sales	-	-	-	-	-
Other income and gains	2,564	-	98	-	2,662
Total	<u>1,428,522</u>	<u>-</u>	<u>98</u>	<u>-</u>	<u>1,428,620</u>
Segment results	<u>(22,083)</u>	<u>(503)</u>	<u>(19,506)</u>		(42,092)
Interest income					10,625
Finance costs (other than interest on lease liabilities)					<u>(3,431)</u>
Loss before tax					(34,898)
Income tax expense					<u>(6,524)</u>
Loss for the period					<u>(41,422)</u>

3. SEGMENT INFORMATION (CONT'D)

For the six months ended 30 June 2022

	Foundation piling <i>HK\$'000</i> <i>(Unaudited)</i>	Property development and investment <i>HK\$'000</i> <i>(Unaudited)</i>	Corporate and others <i>HK\$'000</i> <i>(Unaudited)</i>	Elimination <i>HK\$'000</i> <i>(Unaudited)</i>	Consolidated <i>HK\$'000</i> <i>(Unaudited)</i>
Segment revenue:					
Sales to external customers	1,008,383	–	9,837	–	1,018,220
Intersegment sales	–	–	815	(815)	–
Other income and gains	8,644	13	1,008	–	9,665
Total	<u>1,017,027</u>	<u>13</u>	<u>11,660</u>	<u>(815)</u>	<u>1,027,885</u>
Segment results	<u>43,051</u>	<u>(1,263)</u>	<u>(35,239)</u>		6,549
Interest income					1,473
Finance costs (other than interest on lease liabilities)					(488)
Profit before tax					7,534
Income tax expense					(10,385)
Loss for the period					<u>(2,851)</u>

4. REVENUE

An analysis of revenue is as follows:

	Six months ended 30 June	
	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<i>Revenue from contracts with customers</i>		
Construction services	1,425,958	1,008,383
Machinery engineering services	–	4,427
	<u>1,425,958</u>	<u>1,012,810</u>
<i>Revenue from other sources</i>		
Gross rental income from machinery leasing	–	5,410
	<u>1,425,958</u>	<u>1,018,220</u>

5. OTHER INCOME AND GAINS

	Six months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest income	10,625	1,473
Subsidy income*	–	6,738
Gain on disposal of items of property, plant and equipment	–	83
Foreign exchange gains, net	–	74
Write-back of impairment of contract assets	–	389
Others	2,662	2,381
	<u>13,287</u>	<u>11,138</u>

* There are no unfulfilled conditions or contingencies relating to this income.

6. PROFIT/(LOSS) BEFORE TAX

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

	Six months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	27,198	24,358
Depreciation of right-of-use assets	6,568	6,760
Loss/(gain) on disposal and write-off of items of property, plant and equipment*	2,442	(83)
Impairment of trade receivables*	612	593
Impairment/(write-back of impairment) of contract assets*	81	(389)
Write-off of inventories*	201	–
Foreign exchange differences, net*	116	(74)
	<u>116</u>	<u>(74)</u>

* 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	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current:		
Provision for tax in respect of profit for the period:		
People's Republic of China:		
Hong Kong	6,006	334
Elsewhere	9	3
	6,015	337
Deferred tax	509	10,048
Total tax charge for the period	6,524	10,385

8. DIVIDENDS

	Six months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interim dividend – Nil (2022: HK\$0.01 per ordinary share)	–	33,660

Notes:

- (a) A final dividend of HK\$0.015 per ordinary share, totaling approximately HK\$50,491,000, for the year ended 31 December 2022 was approved in the Company's Annual General Meeting on 1 June 2023 and was paid on 3 July 2023. The final dividend has been recognised as a liability in the unaudited condensed interim financial statements.
- (b) The Board has resolved not to declare an interim dividend for six months ended 30 June 2023.

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

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the Company of HK\$41,422,000 (2022: HK\$2,851,000), and the number of ordinary shares of 3,366,035,709 (2022: 3,366,035,709) in issue during the period.

No adjustment has been made to the basic loss per share amount presented for the periods ended 30 June 2023 and 2022 in respect of a dilution as the impact of the share options did not have a dilutive effect on the basic loss per share amount presented.

10. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment with a cost of HK\$44,489,000 (2022: HK\$20,549,000). Property, plant and equipment with a net carrying amount of HK\$5,242,000 were disposed of and written off by the Group during the six months ended 30 June 2023 (2022: HK\$315,000) resulting in a net loss on disposal and written off of HK\$2,442,000 (2022: gain of HK\$83,000).

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 2023 <i>HK\$'000</i> <i>(Unaudited)</i>	As at 31 December 2022 <i>HK\$'000</i> <i>(Audited)</i>
Within 90 days	146,635	122,816
91 to 180 days	–	376
181 to 365 days	62	214
Over 365 days	655	657
	<u>147,352</u>	<u>124,063</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 2023 <i>HK\$'000</i> <i>(Unaudited)</i>	As at 31 December 2022 <i>HK\$'000</i> <i>(Audited)</i>
Trade payables:		
Within 90 days	230,522	328,417
91 to 180 days	70	644
Over 180 days	24	25
	<u>230,616</u>	<u>329,086</u>
Retention payables	73,442	56,373
Accruals	256,734	141,515
Provision	45,627	34,808
	<u>606,419</u>	<u>561,782</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 2023 <i>HK\$'000</i> <i>(Unaudited)</i>	As at 31 December 2022 <i>HK\$'000</i> <i>(Audited)</i>
Guarantees in respect of performance bonds in relation to construction projects	<u>397,576</u>	<u>461,254</u>

14. COMMITMENTS

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

	As at 30 June 2023 <i>HK\$'000</i> <i>(Unaudited)</i>	As at 31 December 2022 <i>HK\$'000</i> <i>(Audited)</i>
Property, plant and equipment: – contracted, but not provided for	<u>19,237</u>	<u>16,463</u>

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 14 to the Rules Governing the Listing of Securities (“Listing Rules”) on the Stock Exchange save for the following deviations:

Code Provision C.1.6 stipulates that independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders

Ms. Gu Ye, a non-executive Director, did not attend the annual general meeting (the “AGM”) of the Company held on 1 June 2023 due to other business commitments. However, there were sufficient number of Directors, including executive Directors, non-executive Directors and independent non-executive Directors, presented at the AGM to enable the Board to develop a balanced understanding of the views of the Company’s shareholders.

Code Provision C.5.8 stipulates that for regular board meetings, and as far as practicable in all other cases, an agenda and accompanying board papers should be sent, in full, to all directors. These should be sent in a timely manner and at least 3 days before the intended date of a board or board committee meeting (or other agreed period)

Board papers for an ad-hoc board meeting held on 4 August 2023 were sent to the Directors less than 3 days before the intended date of a board meeting.

Rules 3.10A, 3.25 and 3.27A of the Listing Rules

On 4 August 2023, Ms. Chow Wai Lee (“Ms. Chow”) resigned as an independent non-executive Director, and as a member of each of the audit committee of the Board (the “Audit Committee”), nomination committee of the Board (the “Nomination Committee”) and remuneration committee of the Board (the “Remuneration Committee”).

Following the resignation of Ms. Chow, the Board comprises 11 members, with three executive Directors, five non-executive Directors and three independent non-executive Directors. As a result, the number of independent non-executive Directors represents less than one-third of the members of the Board as required under Rule 3.10A of the Listing Rules.

Further, under Rules 3.25 and 3.27A of the Listing Rules, the Remuneration Committee and the Nomination Committee, respectively, should comprise a majority of independent non-executive Directors. Following the resignation of Ms. Chow, the independent non-executive Directors comprise only half of the members of each of the Remuneration Committee and the Nomination Committee and therefore the Company is not in compliance with Rules 3.25 and 3.27A of the Listing Rules.

The Company is in the process of identifying suitable candidates for appointment as an independent non-executive Director so that the composition of the Board meets the requirement set out in Rule 3.10A and the composition of each of the Remuneration Committee and the Nomination Committee complies with Rules 3.25 and 3.27A, respectively, of the Listing Rules as soon as practicable (and in any event not later than the three-month period stipulated by Rule 3.11 of the Listing Rules) and will make further announcement as and when appropriate.

AUDIT COMMITTEE

As at the date of this announcement, the Audit Committee comprises three members, namely Mr. Li Kit Chee, Mr. Lung Chee Ming, George and Ms. Jennifer Kwok 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 2023 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 10 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
Fung Chiu Chak, Victor
Vice Chairman

Hong Kong, 23 August 2023

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. Vikram Garg, 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 and Ms. Jennifer Kwok.

Company website: www.tysan.com