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TYSAN HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 687)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the “Board”) of directors of Tysan Holdings Limited (the “Company”) is pleased to announce the consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2025 together with the comparative figures for the year ended 31 December 2024 as follows:

Consolidated Statement of Profit or Loss

	Notes	2025 HK\$'000	2024 HK\$'000
REVENUE	3	2,070,531	2,402,834
Cost of sales		<u>(1,966,121)</u>	<u>(2,320,590)</u>
Gross profit		104,410	82,244
Other income and gains	4	34,804	40,929
Administrative expenses		(68,205)	(71,249)
Other expenses, net		(4,033)	(5,499)
Finance costs	5	(4,626)	(6,597)
PROFIT BEFORE TAX	6	62,350	39,828
Income tax credit/(expense)	7	(1,033)	965
PROFIT FOR THE YEAR		<u>61,317</u>	<u>40,793</u>
Attributable to:			
Ordinary equity holders of the Company		<u>61,317</u>	<u>40,793</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	9		
Basic		<u>HK1.82 cents</u>	<u>HK1.21 cents</u>
Diluted		<u>HK1.82 cents</u>	<u>HK1.21 cents</u>

Consolidated Statement of Comprehensive Income

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
PROFIT FOR THE YEAR	<u>61,317</u>	<u>40,793</u>
OTHER COMPREHENSIVE INCOME/(EXPENSES)		
Other comprehensive income/(expense) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences:		
Exchange difference on translation of foreign operations	<u>1,071</u>	<u>(750)</u>
OTHER COMPREHENSIVE INCOME/(EXPENSES) FOR THE YEAR, NET OF TAX	<u>1,071</u>	<u>(750)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u><u>62,388</u></u>	<u><u>40,043</u></u>
Attributable to:		
Ordinary equity holders of the Company	<u><u>62,388</u></u>	<u><u>40,043</u></u>

Consolidated Statement of Financial Position

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		84,193	130,481
Right-of-use assets		98,137	103,909
Deposits		1,395	1,395
Deferred tax assets		2,533	4,792
		<hr/>	<hr/>
Total non-current assets		186,258	240,577
		<hr/>	<hr/>
CURRENT ASSETS			
Inventories		25,283	42,608
Trade receivables	<i>10</i>	59,187	148,162
Contract assets		358,425	563,817
Prepayments, deposits and other receivables		25,635	27,725
Tax prepaid		2,685	533
Pledged time deposit		5,460	5,460
Time deposits with original maturity of over three months		410,251	155,122
Cash and cash equivalents		633,603	731,489
		<hr/>	<hr/>
Total current assets		1,520,529	1,674,916
		<hr/>	<hr/>
CURRENT LIABILITIES			
Trade and retention payables, accruals and provision	<i>11</i>	370,267	515,071
Other payables and receipts in advance		1,692	2,488
Contract liabilities		75,712	20,308
Interest-bearing bank borrowings		24,743	24,476
Lease liabilities		11,778	11,007
Tax payable		249	1,129
		<hr/>	<hr/>
Total current liabilities		484,441	574,479
		<hr/>	<hr/>
NET CURRENT ASSETS		1,036,088	1,100,437
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,222,346	1,341,014
		<hr/>	<hr/>

Consolidated Statement of Financial Position (continued)

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
NON-CURRENT LIABILITIES		
Interest-bearing bank borrowings	55,246	80,001
Lease liabilities	9,536	12,169
Deferred tax liabilities	7,424	9,620
	<hr/>	<hr/>
Total non-current liabilities	72,206	101,790
	<hr/>	<hr/>
Net assets	1,150,140	1,239,224
	<hr/> <hr/>	<hr/> <hr/>
EQUITY		
Equity attributable to ordinary equity holders of the Company		
Issued capital	336,603	336,603
Reserves	813,537	902,621
	<hr/>	<hr/>
Total equity	1,150,140	1,239,224
	<hr/> <hr/>	<hr/> <hr/>

Notes:

1. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currency of the Chinese Mainland subsidiary for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2. OPERATING SEGMENT INFORMATION

2025

	Foundation piling <i>HK\$'000</i>	Property development and investment <i>HK\$'000</i>	Corporate and others <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Segment revenue:				
Sales to external customers	2,070,531	–	–	2,070,531
Other income and gains	6,089	–	2,378	8,467
Total segment revenue	<u>2,076,620</u>	<u>–</u>	<u>2,378</u>	<u>2,078,998</u>
Segment results	<u>72,149</u>	<u>(777)</u>	<u>(31,662)</u>	39,710
Interest income				26,337
Finance costs (other than interest on lease liabilities)				<u>(3,697)</u>
Profit before tax				62,350
Income tax expense				<u>(1,033)</u>
Profit for the year				<u>61,317</u>
Assets and liabilities				
Segment assets	<u>646,252</u>	<u>1,037</u>	<u>172,054</u>	819,343
Unallocated				<u>887,444</u>
				<u>1,706,787</u>
Segment liabilities	<u>463,902</u>	<u>598</u>	<u>4,485</u>	468,985
Unallocated				<u>87,662</u>
				<u>556,647</u>
Other segment information:				
Depreciation of property, plant and equipment	44,333	–	4,549	48,882
Depreciation of right-of-use assets	12,008	10	3,713	15,731
Write-back of impairment of trade receivables	(45)	–	(809)	(854)
Write-back of impairment of contract assets	(6)	–	–	(6)
Loss/(gain) on disposal and write-off of items of property, plant and equipment, net	52	–	(182)	(130)
Capital expenditure	<u>4,751</u>	<u>–</u>	<u>943</u>	<u>5,694</u>

2. OPERATING SEGMENT INFORMATION (continued)

2024

	Foundation piling <i>HK\$'000</i>	Property development and investment <i>HK\$'000</i>	Corporate and others <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Segment revenue:				
Sales to external customers	2,402,834	–	–	2,402,834
Other income and gains	10,861	52	251	11,164
Total segment revenue	<u>2,413,695</u>	<u>52</u>	<u>251</u>	<u>2,413,998</u>
Segment results	<u>52,984</u>	<u>(892)</u>	<u>(35,941)</u>	16,151
Interest income				29,765
Finance costs (other than interest on lease liabilities)				<u>(6,088)</u>
Profit before tax				39,828
Income tax credit				<u>965</u>
Profit for the year				<u>40,793</u>
Assets and liabilities				
Segment assets	<u>1,087,518</u>	<u>855</u>	<u>160,093</u>	1,248,466
Unallocated				<u>667,027</u>
				<u>1,915,493</u>
Segment liabilities	<u>554,539</u>	<u>563</u>	<u>5,941</u>	561,043
Unallocated				<u>115,226</u>
				<u>676,269</u>
Other segment information:				
Depreciation of property, plant and equipment	52,178	–	4,588	56,766
Depreciation of right-of-use assets	11,594	10	3,713	15,317
Impairment/(write-back of impairment) of trade receivables	24	–	(250)	(226)
Write-back of impairment of contract assets	(46)	–	–	(46)
Loss/(gain) on disposal and write-off of items of property, plant and equipment, net	2,001	–	(165)	1,836
Capital expenditure	<u>27,702</u>	<u>–</u>	<u>18</u>	<u>27,720</u>

2. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong	<u>2,070,531</u>	<u>2,402,834</u>

The revenue information above is based on the locations of the customers.

(b) Non-current assets

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong	<u>183,725</u>	<u>235,785</u>

The non-current assets information above is based on the locations of the assets and excludes deferred tax assets.

Information about major customers

Revenue from each of the major customers, which amounted to 10% or more of the Group's revenue, is set out below:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Customer A ¹	606,061	1,023,132
Customer B ¹	N/A ²	282,654
Customer C ¹	292,551	N/A ²
Customer D ¹	<u>276,927</u>	<u>N/A²</u>

¹ Revenue were derived from foundation piling segment.

² The corresponding revenue did not contribute over 10% of the Group's revenue.

3. REVENUE

An analysis of revenue is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<i>Revenue from contracts with customers</i>		
Construction services	2,070,381	2,402,701
<i>Revenue from other sources</i>		
Gross rental income from machinery leasing	150	133
Total	<u>2,070,531</u>	<u>2,402,834</u>

4. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest income	26,337	29,765
Scrap sales	5,502	4,880
Sale of site facilities	–	4,200
Gain on disposal of items of property, plant and equipment	130	–
Insurance claims	–	1,287
Subsidy income*	180	–
Write-back of impairment of trade receivables	854	226
Write-back of impairment of contract assets	6	46
Others	1,795	525
Total	<u>34,804</u>	<u>40,929</u>

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

5. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on bank borrowings	3,697	6,088
Interest on lease liabilities	1,025	656
Sub-total	4,722	6,744
Less: Interest included in cost of sales	(96)	(147)
Total	<u>4,626</u>	<u>6,597</u>

6. PROFIT BEFORE TAX

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Depreciation of property, plant and equipment	48,882	56,766
Depreciation of right-of-use assets	15,731	15,317
Write-back of impairment of trade receivables*	(854)	(226)
Write-back of impairment of contract assets*	(6)	(46)
Loss/(gain) on disposal and write-off of items of property, plant and equipment*	(130)	1,836

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

7. INCOME TAX

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current:		
Provision for tax in respect of profit for the year:		
The People's Republic of China ("PRC"):		
Hong Kong	988	3,549
Elsewhere	–	8
	988	3,557
Overprovision in the prior years:		
PRC:		
Hong Kong	(5)	(171)
Deferred tax	50	(4,351)
Total tax charge/(credit) for the year	1,033	(965)

8. DIVIDENDS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Dividends declared and paid during the year:		
Final in respect of the financial year ended 31 December 2024 –		
HK\$0.025 (year ended 31 December 2023: HK\$0.015) per ordinary share	84,151	50,491
Interim – HK\$0.02 (2024: HK\$0.01) per ordinary share	<u>67,321</u>	<u>33,660</u>
Total	<u><u>151,472</u></u>	<u><u>84,151</u></u>
Proposed final dividend:		
Final – HK\$0.03 (2024: HK\$0.025) per ordinary share	<u><u>100,981</u></u>	<u><u>84,151</u></u>

The proposed final dividend for the year is subject to the approval of the Company's shareholder at the forthcoming annual general meeting. These financial statements do not reflect the final dividend payable.

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 year attributable to ordinary equity holders of the Company of HK\$61,317,000 (2024: HK\$40,793,000), and the number of ordinary shares of 3,366,035,709 (2024: 3,366,035,709) in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 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 amounts presented.

10. 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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 90 days	58,526	147,078
91 to 180 days	–	432
181 to 365 days	–	–
Over 365 days	<u>661</u>	<u>652</u>
Total	<u><u>59,187</u></u>	<u><u>148,162</u></u>

11. 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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables:		
Within 90 days	115,579	252,951
91 to 180 days	51	180
Over 180 days	24	23
	<hr/>	<hr/>
Subtotal	115,654	253,154
Retention payables	49,923	49,435
Accruals	197,273	186,175
Provision	7,417	26,307
	<hr/>	<hr/>
Total	370,267	515,071
	<hr/> <hr/>	<hr/> <hr/>

The trade and retention payables are non-interest-bearing. 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.

12. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Guarantees in respect of performance bonds in relation to construction projects	266,679	354,156
	<hr/> <hr/>	<hr/> <hr/>

13. COMMITMENTS

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Property, plant and equipment	1,948	2,431
	<hr/> <hr/>	<hr/> <hr/>

DIVIDEND

The Board of directors of the Company (the “Directors”) has resolved to recommend a final dividend payment of HK\$0.03 (year ended 31 December 2024: HK\$0.025) per share of the Company (the “Share”) to shareholders whose names appear on the Company’s register of members on 3 June 2026.

An interim dividend of HK\$0.02 per Share was declared for the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$0.01).

Subject to the shareholders’ approval at the forthcoming annual general meeting to be held on 26 May 2026, the proposed final dividend will be paid on 24 June 2026.

CLOSURE OF REGISTER OF MEMBERS

- (i) The Register of Members of the Company will be closed from Tuesday, 19 May 2026 to Tuesday, 26 May 2026 (both dates inclusive) during which period no transfer of Share will be registered, for the purpose of ascertaining shareholders’ entitlement to attend and vote at the forthcoming annual general meeting to be held on 26 May 2026. In order to be entitled to attend and vote at the forthcoming annual general meeting to be held on 26 May 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 Monday, 18 May 2026.
- (ii) From Monday, 1 June 2026 to Wednesday, 3 June 2026 (both dates inclusive) during which period no transfer of Share will be registered, for the purpose of ascertaining shareholders’ entitlement to the proposed final dividend. In order to qualify for the proposed final dividend, 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 Friday, 29 May 2026.

BUSINESS REVIEW

Foundation Piling

During the year under review, turnover of the Group's foundation piling segment was about HK\$2,071 million (31 December 2024: HK\$2,403 million). The segment recorded a profit of approximately HK\$72 million (31 December 2024: profit of HK\$53 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 Queen's Hill, Choi Shun Street, Kwok Shui Road, Rose Street and Kai Tak Area 2A Site 2; a school at Tin Shui Wai and several community projects.

Prospects

The construction industry is expected to continue facing challenges in 2026. However, business sentiment across various segments of Hong Kong's property market has started to show signs of improvement with a pickup in both transaction volumes and prices, which gradually facilitates the restoration of confidence from the investors and developers in the market.

The Government is set to accelerate the development of the Northern Metropolis (the "NM"), which is anticipated to play a pivotal role in driving Hong Kong's social and economic advancement. Infrastructure projects and property developments, including housing projects within the NM, are expected to generate a steady stream of opportunities for the construction industry in the following few years.

In the near term, we remain vigilant and are committed to improving the efficiency and effectiveness of our operations to better position the Company to seize any upcoming opportunities.

FINANCIAL REVIEW

Financial position, liquidity and financial resources

As at 31 December 2025, the Group's cash on hand was about HK\$1,044 million (31 December 2024: HK\$887 million) while total assets and net assets were about HK\$1,707 million (31 December 2024: HK\$1,915 million) and HK\$1,150 million (31 December 2024: HK\$1,239 million), respectively. Total liabilities were about HK\$557 million (31 December 2024: HK\$676 million), out of which financial liabilities were about HK\$269 million (31 December 2024: HK\$433 million) and the remaining were mainly accruals, contract liabilities and current and deferred tax provision.

As at 31 December 2025, the Group had interest-bearing borrowings of about HK\$80 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 31 December 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 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 year ended 31 December 2025, the Group invested about HK\$6 million on purchase of machinery and equipment. As at 31 December 2025, the Group had capital commitments in relation to purchase of machinery and equipment of about HK\$2 million. Capital expenditure is principally financed by internal resources.

Pledge of assets

As at 31 December 2025, an office premise of the Group with a carrying amount of about HK\$99 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\$267 million as at 31 December 2025. Save for the above, the Group did not have any other material contingent liabilities.

REMUNERATION GUIDELINES AND EMPLOYMENT

The Group, including its subsidiaries in Hong Kong, Macau and Chinese Mainland, employed 631 employees as at 31 December 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.

PURCHASE, REDEMPTION AND SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company has fully complied with the applicable principles of good corporate governance and the code provisions set out in the Corporate Governance Code contained in Appendix C1 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited throughout the year ended 31 December 2025.

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of the Directors, they all confirmed that they have complied with the required standard set out in the Model Code during the year ended 31 December 2025.

AUDIT COMMITTEE

The Group’s audit committee (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 Audit Committee conducted a review with the management of such accounting principles and practices adopted by the Group and discussed the auditing, internal control, risk management and financial reporting matters including the review of the Group’s consolidated results and financial statements for the year ended 31 December 2025.

The Audit Committee has also met with the external auditor of the Company, Messrs. Ernst & Young, and reviewed the accounting principles and practices adopted by the Group and the annual results of the Group for the year.

REVIEW OF PRELIMINARY ANNOUNCEMENT

The figures in respect of the Group’s results for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by the Group’s independent auditor, Messrs. Ernst & Young, to the amounts set out in the Group’s consolidated financial statements for the year. The work performed by Messrs. Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently, no assurance has been expressed by Messrs. Ernst & Young on this preliminary announcement.

APPRECIATION

On behalf of the Board, I would also like to express my sincere gratitude to all our staff for their dedication, hard work and contribution during the year and to thank all our shareholders for their support.

By order of the Board
Tysan Holdings Limited
Justin Wai
Chairman

Hong Kong, 20 March 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