TYSAN HOLDINGS LIMITED
泰昇集團控股有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code : 687)

Interim Report 2023

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Management Discussion and Analysis

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.

Financial Review *(Cont'd)*

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.

Corporate Governance

During the period under review and up to the date of this report, Tysan Holdings Limited (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 of Hong Kong Limited 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 of the Company (the "Director(s)"), 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 of Directors (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 report, 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 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 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.

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

As at 30 June 2023, the interests and long positions of the directors (the "Directors") of Tysan Holdings Limited (the "Company") 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 10 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

Long position in share options of the Company ("Share Options")

Name of Directors	Number of Share Options directly beneficially owned
Mr. Fung Chiu Chak, Victor	22,000,000
Mr. Chiu Chin Hung	11,000,000
Mr. Lau Kin Fai	10,000,000

Save as disclosed above, as at 30 June 2023, 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 Company's and its subsidiaries' operations.

The following table discloses the movements in the Share Options outstanding during the six months ended 30 June 2023:

	Number of Share Options					
Name/category of participants	Outstanding as at 1 January 2023, including: (i) date of grant (ii) exercise price (iii) exercise period (iv) vesting period	Granted during the six months ended 30 June 2023, including: (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	Exercised during the six months ended 30 June 2023, including: (i) exercise price (ii) weighted average closing price of Shares immediately before the date of which the Share Options were exercised	Cancelled during the six months ended 30 June 2023, including: (i) exercise price	Lapsed in accordance with the terms of the Share Option Scheme during the six months ended 30 June 2023	Outstanding as at 30 June 2023, including: (i) date of grant (ii) exercise price (iii) exercise period (iv) vesting period
Directors						
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					(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					(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					(i) 25 May 2021 (ii) HK$0.49 per Share (iii) 1 January 2022 to 24 May 2025 (iv) Note 1

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 2023, including:	Granted during the six months ended 30 June 2023, including:	Exercised during the six months ended 30 June 2023, including:	Cancelled during the six months ended 30 June 2023, including:	Lapsed in accordance with the terms of the Share Option Scheme during the six months ended 30 June 2023	Outstanding as at 30 June 2023, 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
Other employee participants						
Fung Wen Yuan Brian (Director of various subsidiaries of the Company and the son of Mr. Fung Chiu Chak, Victor)	4,500,000 (i) 25 May 2021 (ii) HK$0.49 per Share (iii) 1 January 2022 to 24 May 2025 (iv) Note 1	–	–	–	–	4,500,000 (i) 25 May 2021 (ii) HK$0.49 per Share (iii) 1 January 2022 to 24 May 2025 (iv) Note 1
Other employees (in aggregate)	115,600,000 (i) 25 May 2021 (ii) HK$0.49 per Share (iii) 1 January 2022 to 24 May 2025 (iv) Note 1	–	–	–	(1,000,000)	114,600,000 (i) 25 May 2021 (ii) HK$0.49 per Share (iii) 1 January 2022 to 24 May 2025 (iv) Note 1
Total	163,100,000	–	–	–	(1,000,000)	162,100,000

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 2023:

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 2023, no Share Option was granted during the six months ended 30 June 2023 and 1,000,000 Share Options had lapsed.

   As at 1 January 2023 and 30 June 2023, the number of Share Options available for grant under the Scheme Mandate Limit was 169,003,570 Shares.

   The number of Shares that may be issued under the Share Option Scheme as at 1 January 2023 was 97,860,000 Shares (being the sum of 30% and 30% of the Share Options granted which were exercisable from 1 January 2022 and 1 January 2023 respectively) divided by 3,366,035,709, being the weighted average number of Shares in issue, represented approximately 2.91% of the total number of Shares in issue as at 1 January 2023. The number of Shares that may be issued under the Share Option Scheme as at 30 June 2023 was 97,260,000 Shares (being the sum of 30% and 30% of the Share Options granted which were exercisable from 1 January 2022 and 1 January 2023 respectively, less the number of Share Options lapsed during the six months ended 30 June 2023) divided by 3,366,035,709, being the weighted average number of Shares in issue, represented approximately 2.89% of the total number of Shares in issue as at 30 June 2023.

Save for the above, at no time during the period for the six months ended 30 June 2023 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.

Substantial Shareholders' Interests in Shares and Underlying Shares

As at 30 June 2023, 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.[1]	Interest of controlled corporation	2,356,146,781	70.00
Blackstone Holdings IV GP L.P.[1]	Interest of controlled corporation	2,356,146,781	70.00
Blackstone Holdings IV GP Limited Partner L.L.C.[1]	Interest of controlled corporation	2,356,146,781	70.00
Blackstone Holdings IV GP Management (Delaware) L.P.[1]	Interest of controlled corporation	2,356,146,781	70.00
Blackstone Holdings IV GP Management L.L.C.[1]	Interest of controlled corporation	2,356,146,781	70.00
Blackstone Holdings IV GP Sub L.P.[1]	Interest of controlled corporation	2,356,146,781	70.00
Blackstone Holdings IV L.P.[1]	Interest of controlled corporation	2,356,146,781	70.00
SCHWARZMAN Stephen A.[1]	Interest of controlled corporation	2,356,146,781	70.00
The Blackstone Group Inc.[1]	Interest of controlled corporation	2,356,146,781	70.00
Blackstone Real Estate Associates Asia II L.P.[2]	Interest of controlled corporation	2,291,316,850	68.07
Blackstone Real Estate Partners Asia II L.P.[2]	Interest of controlled corporation	2,291,316,850	68.07
BREP Asia II Holdings I (NQ) L.P.[2]	Interest of controlled corporation	2,291,316,850	68.07
BREP Asia II Holdings I (NQ) Pte. Ltd.[2]	Interest of controlled corporation	2,291,316,850	68.07
BREP Asia II L.L.C.[2]	Interest of controlled corporation	2,291,316,850	68.07
BREP Asia II Ltd.[2]	Interest of controlled corporation	2,291,316,850	68.07
Times Holdings I Limited[2]	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[3]	Executor or administrator	235,106,000	6.98
Chow Suk Han, Anna[3]	Executor or administrator	235,106,000	6.98
Lee Pui Ling, Angelina[3]	Executor or administrator	235,106,000	6.98
Chen's Group International Limited[4]	Interest of controlled corporation	235,106,000	6.98
Chen's Group Holdings Limited[4]	Interest of controlled corporation	235,106,000	6.98
Nan Fung International Holdings Limited[4]	Interest of controlled corporation	235,106,000	6.98
Nan Fung Group Holdings Limited[4]	Interest of controlled corporation	235,106,000	6.98
NF Investment Holdings Limited[4]	Interest of controlled corporation	235,106,000	6.98
Keymark Associates Limited[4]	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[5]	Interest of controlled corporation	171,000,000	5.08
中國路橋工程有限責任公司[5]	Interest of controlled corporation	171,000,000	5.08
中交疏浚 (集團) 股份有限公司[5]	Interest of controlled corporation	171,000,000	5.08
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)	Beneficial owner	171,000,000	5.08
Fung Chiu Chak, Victor ("Mr. Fung")[6][7]	Interest of controlled corporation and Beneficial Owner	190,380,000	5.66
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.

7. Mr. Fung was deemed to have interests in long positions in 22,000,000 Shares under the SFO as he is entitled to subscribe for such Shares under the Share Option Scheme.

Apart from the foregoing, as at 30 June 2023, 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.

Changes in information of the Director

Changes in information of members of the board (the "Board") of Directors and Board committees since the publication of the 2022 annual report of the Company and up to the date of this report are as follows:

(1) Ms. Chow Wai Lee resigned as an independent non-executive Director, and as a member of each of the audit committee of the Board, nomination committee of the Board and remuneration committee of the Board with effect from 4 August 2023.

An updated list of Directors identifying their roles and functions and whether they are executive Directors, non-executive Directors or independent non-executive Directors has been maintained on the Company's website (www.tysan.com) and Hong Kong Exchanges and Clearing Limited's website (www.hkexnews.hk).

Consolidated Statement of Profit or Loss

	Notes	Six months ended 30 June 2023 HK$'000 (Unaudited)	2022 HK$'000 (Unaudited)
REVENUE	4	**1,425,958**	1,018,220
Cost of sales		**(1,427,809)**	(979,415)
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		**(3,694)**	(1,004)
PROFIT/(LOSS) BEFORE TAX	6	**(34,898)**	7,534
Income tax expense	7	**(6,524)**	(10,385)
LOSS FOR THE PERIOD		**(41,422)**	(2,851)
Attributable to:			
Ordinary equity holders of the Company		**(41,422)**	(2,851)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	9		
Basic		**(HK1.23 cents)**	(HK0.08 cents)
Diluted		**(HK1.23 cents)**	(HK0.08 cents)

Consolidated Statement of Comprehensive Income

	Six months ended 30 June	
	2023	2022
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
LOSS FOR THE PERIOD	**(41,422)**	(2,851)
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	**(1,014)**	(1,049)
OTHER COMPREHENSIVE EXPENSES FOR THE PERIOD, NET OF TAX	**(1,014)**	(1,049)
TOTAL COMPREHENSIVE EXPENSES FOR THE PERIOD	**(42,436)**	(3,900)
Attributable to:		
Ordinary equity holders of the Company	**(42,436)**	(3,900)

Consolidated Statement of Financial Position

	Notes	As at 30 June 2023 HK$'000 (Unaudited)	As at 31 December 2022 HK$'000 (Audited)
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
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
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
Total current liabilities		**798,441**	637,985
NET CURRENT ASSETS		**1,094,927**	1,208,709
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,384,850**	1,490,168

Consolidated Statement of Financial Position

	Notes	As at 30 June 2023 HK$'000 (Unaudited)	As at 31 December 2022 HK$'000 (Audited)
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		**116,521**	128,509
Lease liabilities		**1,987**	4,998
Deferred tax liabilities		**13,970**	13,472
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	13	**336,603**	336,603
Reserves		**915,769**	1,006,586
Total equity		**1,252,372**	1,343,189

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 2023 (audited)	336,603	2,481*	638,344*	24,507*	2,188*	(9,406)*	348,472*	1,343,189
Loss for the period	–	–	–	–	–	–	(41,422)	(41,422)
Other comprehensive expenses for the period:								
Exchange difference on translation of foreign operations	–	–	–	–	–	(1,014)	–	(1,014)
Total comprehensive expenses for the period	–	–	–	–	–	(1,014)	(41,422)	(42,436)
Equity-settled share option arrangements	–	–	–	2,110	–	–	–	2,110
Transfer of share option reserve upon the expiry of share options	–	–	–	(107)	–	–	107	–
2022 final dividend declared (note 8)	–	–	–	–	–	–	(50,491)	(50,491)
At 30 June 2023 (unaudited)	336,603	2,481*	638,344*	26,510*	2,188*	(10,420)*	256,666*	1,252,372

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 2022 (audited)	336,603	2,481	638,344	15,100	2,188	(7,482)	427,858	1,415,092
Loss for the period	–	–	–	–	–	–	(2,851)	(2,851)
Other comprehensive expenses for the period:								
Exchange difference on translation of foreign operations	–	–	–	–	–	(1,049)	–	(1,049)
Total comprehensive expenses for the period	–	–	–	–	–	(1,049)	(2,851)	(3,900)
Equity-settled share option arrangements	–	–	–	5,001	–	–	–	5,001
2021 final dividend declared and paid	–	–	–	–	–	–	(50,491)	(50,491)
At 30 June 2022 (unaudited)	336,603	2,481	638,344	20,101	2,188	(8,531)	374,516	1,365,702

* These reserve accounts comprise the consolidated reserves of HK$915,769,000 (31 December 2022: HK$1,006,586,000) in the consolidated statement of financial position.

Consolidated Statement of Cash Flows

	Note	Six months ended 30 June 2023 HK$'000 (Unaudited)	2022 HK$'000 (Unaudited)
Cash flows from operating activities			
Profit/(loss) before tax		**(34,898)**	7,534
Adjustments for:			
Finance costs		**3,694**	1,004
Finance costs included in cost of sales		**29**	17
Interest income		**(10,625)**	(1,473)
Loss/(gain) on disposal and write-off of items of property, plant and equipment	6	**2,442**	(83)
Equity-settled share option expense		**2,110**	5,001
Depreciation of property, plant and equipment	6	**27,198**	24,358
Depreciation of right-of-use assets	6	**6,568**	6,760
Impairment of trade receivables	6	**612**	593
Impairment/(write-back of impairment) of contract assets	6	**81**	(389)
Write-off of inventories	6	**201**	–
		(2,588)	43,322
Decrease/(increase) in inventories		**(16,179)**	50,323
Increase in contract assets		**(16,543)**	(110,804)
Decrease/(increase) in trade receivables		**(23,901)**	160,446
Increase in prepayments, deposits and other receivables		**(8,568)**	(2,551)
Increase/(decrease) in trade and retention payables, accruals and provision		**34,552**	(72,106)
Increase/(decrease) in other payables, deposits received and receipts in advance		**5,626**	(452)
Increase/(decrease) in contract liabilities		**11,972**	(37,007)
Cash generated from/(used in) operations		**(15,629)**	31,171
Taxes paid in the People's Republic of China:			
Hong Kong		**(1,500)**	–
Elsewhere		**(4)**	(12)
Net cash flows from/(used in) operating activities		**(17,133)**	31,159

Consolidated Statement of Cash Flows

	Note	Six months ended 30 June 2023 HK$'000 (Unaudited)	2022 HK$'000 (Unaudited)
Cash flows from investing activities			
Interest received		**9,099**	1,126
Purchases of items of property, plant and equipment		**(38,756)**	(20,549)
Deposits paid for acquisition of items of property, plant and equipment		**(3,338)**	(1,217)
Proceeds from disposal of items of property, plant and equipment		**2,800**	398
Increase in a pledged time deposit		**–**	(5,460)
Increase in non-pledged time deposits with original maturity of more than three months when acquired		**(116,508)**	(50,003)
Net cash flows used in investing activities		**(146,703)**	(75,705)
Cash flows from financing activities			
Interest paid		**(3,337)**	(488)
Interest element of lease payments		**(292)**	(533)
New bank borrowing		**50,000**	–
Repayment of bank borrowings		**(12,068)**	(2,391)
Principal portion of lease payments		**(4,737)**	(4,685)
Dividend paid		**–**	(50,491)
Net cash flows from/(used in) financing activities		**29,566**	(58,588)
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(134,270)**	(103,134)
Cash and cash equivalents at beginning of period		**678,879**	650,890
Effect of foreign exchange rate changes, net		**(1,026)**	(1,059)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**543,583**	546,697
Analysis of balances of cash and cash equivalents			
Cash and bank balances		**316,605**	223,942
Non-pledged time deposits		**434,906**	372,758
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position		**751,511**	596,700
Less: Non-pledged time deposits with original maturity of over three months when acquired		**(207,928)**	(50,003)
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows		**543,583**	546,697

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

The adoption of these new and revised HKFRSs has had no significant financial effect on the unaudited condensed interim financial statements of the Group.

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 and 2022

	Foundation piling		Property development and investment		Corporate and others		Elimination		Consolidated	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022	**2023**	2022
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue:										
Sales to external customers	**1,425,958**	1,008,383	**–**	–	**–**	9,837	**–**	–	**1,425,958**	1,018,220
Intersegment sales	**–**	–	**–**	–	**–**	815	**–**	(815)	**–**	–
Other income and gains	**2,564**	8,644	**–**	13	**98**	1,008	**–**	–	**2,662**	9,665
Total	**1,428,522**	1,017,027	**–**	13	**98**	11,660	**–**	(815)	**1,428,620**	1,027,885
Segment results	**(22,083)**	43,051	**(503)**	(1,263)	**(19,506)**	(35,239)			**(42,092)**	6,549
Interest income									**10,625**	1,473
Finance costs (other than interest on lease liabilities)									**(3,431)**	(488)
Profit/(loss) before tax									**(34,898)**	7,534
Income tax expense									**(6,524)**	(10,385)
Loss for the period									**(41,422)**	(2,851)

4. REVENUE

An analysis of revenue is as follows:

	Six months ended 30 June	
	2023	2022
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**1,425,958**	1,012,810
Revenue from other sources		
Gross rental income from machinery leasing	**–**	5,410
	1,425,958	1,018,220

Disaggregated Revenue Information for Revenue from Contracts with Customers

For the six months ended 30 June 2023

Segments	**Foundation piling** ***HK$'000*** **(Unaudited)**	**Property development and investment** ***HK$'000*** **(Unaudited)**	**Corporate and others** ***HK$'000*** **(Unaudited)**	**Total** ***HK$'000*** **(Unaudited)**
Types of goods or services				
Construction services	**1,425,958**	**–**	**–**	**1,425,958**
Total revenue from contracts with customers	**1,425,958**	**–**	**–**	**1,425,958**
Geographical markets				
Hong Kong	**1,425,958**	**–**	**–**	**1,425,958**
Timing of revenue recognition				
Services transferred over time	**1,425,958**	**–**	**–**	**1,425,958**

4. REVENUE *(Cont'd)*

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

For the six months ended 30 June 2022

Segments	Foundation piling *HK$'000* (Unaudited)	Property development and investment *HK$'000* (Unaudited)	Corporate and others *HK$'000* (Unaudited)	Total *HK$'000* (Unaudited)
Types of goods or services				
Construction services	1,008,383	–	–	1,008,383
Machinery engineering services	–	–	4,427	4,427
Total revenue from contracts with customers	1,008,383	–	4,427	1,012,810
Geographical markets				
Hong Kong	1,008,383	–	4,427	1,012,810
Timing of revenue recognition				
Services transferred over time	1,008,383	–	4,427	1,012,810

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 2023

Segments	**Foundation piling** *HK$'000* **(Unaudited)**	**Property development and investment** *HK$'000* **(Unaudited)**	**Corporate and others** *HK$'000* **(Unaudited)**	**Total** *HK$'000* **(Unaudited)**
Revenue from contracts with customers				
External customers	**1,425,958**	**–**	**–**	**1,425,958**
Total revenue from contracts with customers	**1,425,958**	**–**	**–**	**1,425,958**

For the six months ended 30 June 2022

Segments	Foundation piling *HK$'000* (Unaudited)	Property development and investment *HK$'000* (Unaudited)	Corporate and others *HK$'000* (Unaudited)	Total *HK$'000* (Unaudited)
Revenue from contracts with customers				
External customers	1,008,383	–	4,427	1,012,810
Intersegment sales	–	–	400	400
	1,008,383	–	4,827	1,013,210
Intersegment adjustments and eliminations	–	–	(400)	(400)
Total revenue from contracts with customers	1,008,383	–	4,427	1,012,810

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
	13,287	11,138

* 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 financial and contract assets:		
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)

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

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 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 (2022: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2022: 8.25%) and the remaining assessable profits of this subsidiary are taxed at 16.5% (2022: 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	
	2023	2022
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current:		
Provision for tax in respect of profit for the period:		
PRC:		
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 of directors of the Company 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. 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 2023 *HK$'000* **(Unaudited)**	As at 31 December 2022 *HK$'000* (Audited)
Trade receivables	**151,817**	127,916
Impairment	**(4,465)**	(3,853)
	147,352	124,063

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 *HK$'000* **(Unaudited)**	As at 31 December 2022 *HK$'000* (Audited)
Within 90 days	**146,635**	122,816
91 to 180 days	**–**	376
181 to 365 days	**62**	214
Over 365 days	**655**	657
	147,352	124,063

As at 30 June 2023, included in the Group's trade receivables was an amount due from a related company, Tysan Building Construction Company Limited ("TBC"), of HK$3,069,000 (31 December 2022: HK$104,000), which was repayable on credit terms similar to those offered to the major customers of the Group. TBC is controlled by Mr. Fung Chiu Chak, Victor, who is an executive director of the Company.

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 *HK$'000* **(Unaudited)**	As at 31 December 2022 *HK$'000* (Audited)
Trade payables:		
Within 90 days	**230,522**	328,417
91 to 180 days	**70**	644
Over 180 days	**24**	25
	230,616	329,086
Retention payables	**73,442**	56,373
Accruals	**256,734**	141,515
Provision	**45,627**	34,808
	606,419	561,782

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 2023, retention payables, amounting to HK$63,559,000 (31 December 2022: HK$43,582,000) were expected to be repayable within twelve months after the end of the reporting period.

13. SHARE CAPITAL

	As at 30 June 2023 *HK$'000* **(Unaudited)**	As at 31 December 2022 *HK$'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

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 2023 *HK$'000* **(Unaudited)**	As at 31 December 2022 *HK$'000* (Audited)
Guarantees in respect of performance bonds in relation to construction projects	**397,576**	461,254

15. COMMITMENTS

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

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

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 during the period ended 30 June 2023:

(a) For the period ended 30 June 2023, compensation to key management personnel of the Group amounted to HK$22,717,000 (period ended 30 June 2022: HK$23,436,000).

(b) As at 30 June 2023, included in contract liabilities is an amount due to TBC, of HK$1,085,000 (31 December 2022: HK$448,000). TBC is ultimately controlled by Mr. Fung Chiu Chak, Victor, an executive director of the Company.

(c) During the period ended 30 June 2022, the Group recorded rental expenses of HK$162,000 to More Good Events Limited in respect of a lease of training venue. More Good Events Limited is indirectly wholly-owned by a close family member of Mr. Fung Chiu Chak, Victor, an executive director of the Company.

These transactions were entered into by the Group and its related companies in accordance with the terms of the respective agreements.

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. Vikram GARG
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

Audit Committee

Mr. LI Kit Chee *(Chairman)*
Mr. LUNG Chee Ming, George
Ms. Jennifer KWOK

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

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

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 Citic Bank International Limited
China Construction Bank (Asia) Corporation Limited
Hang Seng Bank Limited
Shanghai Commercial Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

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687

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