



TYSAN HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 687)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2007

The Board of Directors (the “Board”) 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 March 2007 together with the comparative figures for the year ended 31 March 2006 as follows:

Consolidated Income Statement

	<i>Notes</i>	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
Revenue	2	1,305,170	1,080,734
Cost of sales		<u>(1,194,403)</u>	<u>(1,005,799)</u>
Gross profit		110,767	74,935
Other income and gains	3	8,735	11,299
Selling expenses		(11,579)	(1,004)
Administrative expenses		(32,923)	(32,684)
Changes in fair value of investment properties		5,456	60,234
Other expenses, net		(5,008)	(2,867)
Finance costs	4	<u>(23,120)</u>	<u>(20,346)</u>
Profit before tax	5	52,328	89,567
Tax	6	<u>36,516</u>	<u>(32,736)</u>
Profit for the year		<u>88,844</u>	<u>56,831</u>
Attributable to:			
Equity holders of the Company		43,983	20,977
Minority interests		<u>44,861</u>	<u>35,854</u>
		<u>88,844</u>	<u>56,831</u>
Dividends	7	<u>12,562</u>	<u>—</u>
Earnings per share	8		
Basic		<u>HK5.25 cents</u>	<u>HK2.73 cents</u>
Diluted		<u>N/A</u>	<u>HK2.69 cents</u>

Consolidated Balance Sheet

	<i>Notes</i>	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		131,218	99,280
Investment properties		1,122,780	1,075,150
Prepaid land lease payments		1,401	1,437
Properties under development		500,668	469,379
Interests in associates		—	—
Other assets		1,040	1,040
Deferred tax assets		<u>—</u>	<u>160</u>
Total non-current assets		<u>1,757,107</u>	<u>1,646,446</u>
CURRENT ASSETS			
Properties under development for sale		199,930	—
Equity investments at fair value through profit or loss		876	372
Inventories		9,954	8,673
Properties held for sale		11,289	11,468
Amounts due from customers for contract works		93,473	142,476
Trade receivables	9	262,582	219,555
Other receivables, prepayments and deposits		41,188	15,716
Tax prepaid		10,667	1,571
Time deposits		39,830	40,977
Restricted cash		352,449	—
Cash and bank balances		<u>211,897</u>	<u>199,135</u>
Total current assets		<u>1,234,135</u>	<u>639,943</u>
CURRENT LIABILITIES			
Trade payables and accruals	10	239,045	175,030
Other payables, deposits received and receipts in advance		65,329	51,990
Amounts due to customers for contract works		86,857	19,261
Deposits received from pre-sale of properties under development		372,980	—
Interest-bearing bank borrowings		189,489	202,680
Tax payable		<u>7,590</u>	<u>6,713</u>
Total current liabilities		<u>961,290</u>	<u>455,674</u>
NET CURRENT ASSETS		<u>272,845</u>	<u>184,269</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,029,952</u>	<u>1,830,715</u>

	<i>Notes</i>	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,029,952</u>	<u>1,830,715</u>
NON-CURRENT LIABILITIES			
Deposits received from pre-sale of properties under development		127,870	—
Interest-bearing bank borrowings		437,517	455,834
Deferred tax liabilities		<u>224,833</u>	<u>266,689</u>
Total non-current liabilities		<u>790,220</u>	<u>722,523</u>
Net assets		<u><u>1,239,732</u></u>	<u><u>1,108,192</u></u>
EQUITY			
Equity attributable to equity holders of the Company			
Issued capital		83,746	83,746
Reserves		<u>596,466</u>	<u>522,731</u>
		680,212	606,477
Minority interests		<u>559,520</u>	<u>501,715</u>
Total equity		<u><u>1,239,732</u></u>	<u><u>1,108,192</u></u>

Notes:

1. Impact of new and revised Hong Kong Financial Reporting Standards

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised standards and interpretation has had no material effect on these financial statements.

HKAS 21 Amendment	Net Investment in a Foreign Operation
HKAS 39 & HKFRS 4 Amendments	Financial Guarantee Contracts
HKAS 39 Amendment	Cash Flow Hedge Accounting of Forecast Intragroup Transactions
HKAS 39 Amendment	The Fair Value Option
HK(IFRIC)-Int 4	Determining whether an Arrangement contains a Lease
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, to these financial statements.

HKAS 1 Amendment	Capital Disclosures
HKAS 23 (Revised)	Borrowing Costs
HKFRS 7	Financial Instruments: Disclosures
HKFRS 8	Operating Segments
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment
HK(IFRIC)-Int 11	HKFRS 2 — Group and Treasury Share Transactions
HK(IFRIC)-Int 12	Service Concession Arrangements

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of the HKAS 1 Amendment, HKFRS 7 and HKFRS 8 may result in new or amended disclosures, these new and revised HKFRSs should not have any significant impact on the Group's results of operations and financial position.

2. Segment information

(a) Business segments

	Foundation piling <i>HK\$'000</i>	E&M engineering and building construction <i>HK\$'000</i>	Machinery leasing and trading <i>HK\$'000</i>	Property investment and management <i>HK\$'000</i>	Property development <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
2007							
Segment revenue	<u>990,281</u>	<u>177,226</u>	<u>39,575</u>	<u>97,840</u>	<u>248</u>	<u>—</u>	<u>1,305,170</u>
Segment results	<u>60,410</u>	<u>927</u>	<u>201</u>	<u>55,009</u>	<u>(11,074)</u>	<u>(33,467)</u>	72,006
Interest income							3,431
Dividend income from listed investments							11
Finance costs							<u>(23,120)</u>
Profit before tax							52,328
Tax							<u>36,516</u>
Profit for the year							<u>88,844</u>

	Foundation piling <i>HK\$'000</i>	E&M engineering and building construction <i>HK\$'000</i>	Machinery leasing and trading <i>HK\$'000</i>	Property investment and management <i>HK\$'000</i>	Property development <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
2006							
Segment revenue	<u>792,770</u>	<u>172,003</u>	<u>20,162</u>	<u>95,799</u>	<u>—</u>	<u>—</u>	<u>1,080,734</u>
Segment results	<u>22,078</u>	<u>7,660</u>	<u>3,422</u>	<u>107,254</u>	<u>1,199</u>	<u>(33,296)</u>	108,317
Interest income							1,586
Dividend income from listed investments							10
Finance costs							<u>(20,346)</u>
Profit before tax							89,567
Tax							<u>(32,736)</u>
Profit for the year							<u>56,831</u>

(b) Geographical segments

	Hong Kong		Macau		Elsewhere in the PRC		Consolidated	
	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
Segment revenue	<u>682,437</u>	<u>788,553</u>	<u>525,298</u>	<u>196,716</u>	<u>97,435</u>	<u>95,465</u>	<u>1,305,170</u>	<u>1,080,734</u>

3. **Other income and gains**

	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
Interest income	3,431	1,586
Insurance claims	1,191	275
Fair value gains on equity investments at fair value through profit or loss	504	—
Gain on disposal of items of property, plant and equipment	—	6,908
Foreign exchange gains, net	—	788
Others	<u>3,609</u>	<u>1,742</u>
	<u><u>8,735</u></u>	<u><u>11,299</u></u>

4. **Finance costs**

	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
Interest on:		
Bank borrowings and overdrafts wholly repayable within five years	42,125	29,153
Finance leases	<u>—</u>	<u>2</u>
Total interest	42,125	29,155
Less: Interest capitalised in properties under development	<u>(19,005)</u>	<u>(8,809)</u>
	<u><u>23,120</u></u>	<u><u>20,346</u></u>

5. **Profit before tax**

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

	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
Depreciation	40,468	45,156
Recognition of prepaid land lease payments	36	36
Loss on disposal of an investment property	228	109
Fair value losses/(gains) on equity investments at fair value through profit or loss	(504)	60
Provision for impairment of an amount due from an associate	15	234
Dividend income from listed investments	(11)	(10)

6. Tax

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere in the PRC have been calculated at the applicable tax rates prevailing in the areas in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

	2007	2006
	<i>HK\$'000</i>	<i>HK\$'000</i>
Provision for tax in respect of profit for the year:		
PRC:		
Hong Kong	169	986
Elsewhere	<u>13,999</u>	<u>12,809</u>
	14,168	13,795
Underprovision/(overprovision) in the prior year:		
PRC:		
Hong Kong	69	—
Elsewhere	<u>(220)</u>	<u>(90)</u>
	(151)	(90)
Deferred tax	<u>(50,533)</u>	<u>19,031</u>
Total tax charge/(credit) for the year	<u>(36,516)</u>	<u>32,736</u>

7. Dividends

	2007	2006
	<i>HK\$'000</i>	<i>HK\$'000</i>
Proposed final — HK1.5 cents (2006: Nil) per ordinary share	<u>12,562</u>	<u>—</u>

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

8. Earnings per share

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\$43,983,000 (2006: HK\$20,977,000), and the 837,465,903 (2006: weighted average number of 768,739,875) ordinary shares in issue during the year.

The calculation of the diluted earnings per share amount for the year ended 31 March 2006 was based on the profit for the year attributable to ordinary equity holders of the Company of HK\$20,977,000. The weighted average number of ordinary shares used in the calculation was the ordinary shares in issue during that year, as used in the basic earnings per share calculation of 768,739,875 and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options into ordinary shares during that year of 12,398,490.

A diluted earnings per share amount for the year ended 31 March 2007 has not been disclosed as no potentially diluting events existed during the year.

9. Trade receivables

An aged analysis of the trade receivables as at the balance sheet date, based on the invoice date and net of provision, is as follows:

	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
Trade receivables:		
Within 90 days	179,695	172,679
91 to 180 days	593	2,333
181 to 360 days	3,736	153
Over 360 days	<u>89</u>	<u>180</u>
	184,113	175,345
Retention receivables	<u>78,469</u>	<u>44,210</u>
	 <u>262,582</u>	 <u>219,555</u>

The Group has established credit policies that follow local industry standards. The average normal credit periods offered to trade customers other than for retention receivables are within 90 days, and are subject to periodic review by management.

10. Trade payables and accruals

	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
Trade payables:		
Within 30 days	112,769	98,160
31 to 90 days	46,913	8,298
91 to 180 days	938	511
Over 180 days	<u>275</u>	<u>1,311</u>
	160,895	108,280
Retention payables	19,981	15,759
Accruals	<u>58,169</u>	<u>50,991</u>
	 <u>239,045</u>	 <u>175,030</u>

11. Commitments

The Group had the following authorised future capital expenditure for investment properties and machinery which had not been provided for in the financial statements at the balance sheet date:

	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
Authorised, but not contracted for	13,351	17,452
Contracted, but not provided for	<u>7,309</u>	<u>15,924</u>
	<u>20,660</u>	<u>33,376</u>

In addition, the Group had contracted, but not provided for, commitments in respect of construction works relating to properties under development amounting to HK\$428,890,000 as at 31 March 2007 (2006: HK\$254,477,000).

12. Contingent liabilities

	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
Guarantees in respect of performance bonds	<u>141,785</u>	<u>76,492</u>

As at 31 March 2007, the Group had provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchases of properties developed by certain subsidiaries of the Group and the outstanding mortgage loans under these guarantees amounted to HK\$103,796,000 (2006: Nil).

DIVIDEND

The Board has resolved to recommend the payment of a final dividend of 1.5 HK cents (2005/06: Nil) per share to shareholders whose names appear on the Company's register of members on 24 August 2007. No interim dividend was paid for the six months ended 30 September 2006 (2005/06: Nil). Subject to shareholders' approval at the forthcoming annual general meeting, the proposed final dividend will be paid on or before 10 September 2007.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 21 August 2007 to 24 August 2007 (both days inclusive), during which no transfer of shares of the Company will be registered. In order to qualify for attending the forthcoming annual general meeting and for entitlement to the proposed final dividend for the year ended 31 March 2007, all transfer of shares of the Company accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's Share Registrar in Hong Kong, Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 20 August 2007.

BUSINESS REVIEW

Hong Kong Market

The upward momentum of the Hong Kong economy was fuelled by China's preferential policies to further strengthen Hong Kong as a leader of world class international financial centre. This leads to an imminent increase in demand for Grade A offices. Furthermore, the weak Hong Kong dollar under the currency peg also leads to possible asset revaluation. The Group has recently acquired the 11th floor of Harbour Centre at HK\$131.9 million as head office to enable the Group to conduct its business with long term security of tenure and to hedge against rental increases.

Foundation Piling

During the year under review, turnover of the foundation division increased by 25% to HK\$990 million while net contribution amounted to HK\$60 million. Majority of the Group's contracts during the year under review were from the private sector. The Group's major contracts on hand include, inter alia, Venetian Parcels 5 & 6 project in Macau, Nan Fung's project in Kowloon Bay and the project at No.63 Nathan Road (the former site of Hyatt Regency). With thriving development in gaming, tourism and property markets in Macau, the Group expects that the foundation division will continue to register a notable growth in the financial year ending 31 March 2008.

Other Construction Related Sectors

During the year under review, turnover of the Group's electrical and mechanical engineering division and building construction division was HK\$177 million. Despite intensified competition in the market, the Group expects that the divisions will continue to bring profitable returns to the Group.

The machinery hiring and trading division recorded a turnover of HK\$40 million during the year under review. Though the sentiment of the construction market has improved, competition in the machinery rental market has remained keen. With its lean structure and competitive fleet, the Group expects the division to continue to bring positive contribution in the coming year.

PRC Market

Shanghai and Tianjin, the two cities where the Group's property projects are located, continue to rank among the highest growth cities in China. In 2006, China's gross domestic product ("GDP") grew 11.1% to over Rmb21,087 billion with a per capita GDP of Rmb16,042. Shanghai recorded a GDP growth of 12.0% to Rmb1,030 billion with a per capita GDP of over Rmb56,732 and Tianjin experienced a GDP growth of 14.4% to Rmb434 billion in 2006 with a per capita GDP of Rmb40,344.

Property Investment and Management

Committed to excellence and responsiveness to market demand, the Group's property management team has provided quality service to the tenants of our investment properties. During the year under review, the Group's service apartments in Shanghai, China Garden and Aidu, have continued to enjoy satisfactory return and high occupancy rate.

Tianjin International Building ("TIB") continues to command the highest rental in Tianjin and enjoys a high occupancy rate. The renovation of TIB's service apartments is expected to complete this September. With the new five-star quality fittings and the growing importance of Tianjin, the Group is confident that the value of TIB will be further enhanced.

Property Development

With strong economic momentum and proven political stability, foreign capital has been pouring into China in anticipation of further RMB appreciation. To mitigate the situation of an overheated economy fuelled by foreign investment and domestic growth, the central government has taken various measures to rationalize the pace of the property market which include an official mandate to build more small- and medium-sized units, the enforcement of land appreciation tax collection and the imposing of strict threshold on the formation of foreign owned real estate companies. We are positive towards these measures as we believe they will direct the property market towards a more stable state and thus allow it to remain robust over the medium to long term.

The Waterfront, a residential development situated along the Suzhou river in Shanghai, comprises 9 towers of 993 units with a total area of about 147,000 sqm. Since June 2006, 4 towers with over 500 units were launched for pre-sale and the response has been overwhelming with over 90% of the units sold. It is apparent that the market appreciates the unique standard of quality offered by The Waterfront as its selling price has continued to follow an upward trend. The aggregate proceeds of about Rmb1 billion will be booked as revenues in the coming financial years.

The Riverside, a downtown residential development along the Haihe river in Tianjin, comprises 6 high-rise with a total area of approximately 75,000 sqm. With its prime location alongside Haihe in Hexi District, The Riverside offers a wide range of club facilities and services. As Tianjin has continued to pick up its momentum, the Group has strategically scheduled the pre-sale to 2008.

PROSPECTS

As an international financial centre with clear support from China, investors' confidence will remain strong and the Hong Kong economy will continue to be robust on a broad spectrum. With such positive sentiment and the government's pledge to expedite the implementation of infrastructure projects, the Group expects developers to become more active which in turn will benefit the construction industry as a whole. Since Macau has successfully established itself as Asia's gaming centre, it has attracted massive investments and tremendous demand in many related businesses. As a result, the growth in Macau will continue to be significant and the construction boom is expected to continue in the years ahead. With our strong foothold in Macau, the Group is well positioned to capitalise on the prospering economy.

Over the years, Shanghai has successfully established itself as a world-class metropolitan city having its own economic momentum. It is getting closer to a free market in the West. Tianjin, on the other hand, has been designated to become the third economic engine of China after Shenzhen and Shanghai. Having established the property operations in Shanghai and Tianjin, the Group will continue to seek suitable investment opportunities in these cities. All in all, the Group is confident in the property market in Shanghai and Tianjin and expects the two development projects to generate healthy returns in the coming financial years.

FINANCIAL REVIEW

The Group continues to adopt a prudent financing policy and sustain a sound capital structure with healthy cashflow. As at 31 March 2007, the Group's cash on hand was approximately HK\$604 million (31 March 2006: HK\$240 million) while total assets and net assets were approximately HK\$2,991 million (31 March 2006: HK\$2,286 million) and HK\$680 million (31 March 2006: HK\$606 million) respectively. As at 31 March 2007, the Group's working capital amounted to HK\$273 million.

During the year under review, the Group, in view of the prevailing relatively low interest rates, had raised a HK\$185 million 4-year term loan mainly to refinance its higher cost HK\$185 million term loan raised in March 2005. The bank syndicate, which includes Industrial and Commercial Bank of China (Asia) as co-ordinating arranger, Hang Seng Bank, CITIC Ka Wah Bank, Industrial and Commercial International Capital, Maybank and The Bank of East Asia, was well received and more importantly signifies the bankers' continued confidence in and support for the Group.

As a result of the pre-sale proceeds received, the Group's net borrowings decreased to HK\$23 million as compared to HK\$418 million in the previous period. By the same token, net debt to equity (includes minority interests) gearing ratio dropped to 2 per cent. as compared to 38 per cent. last year. As at 31 March 2007, contingent liabilities increased from HK\$76 million to HK\$142 million in relation to guarantees of performance bonds while guarantees for end user mortgage loans amounted to HK\$104 million. Certain of the Group's assets with a book value of approximately HK\$1,046 million have been pledged to secure certain banking facilities of the Group. The Group's bank borrowings were mostly denominated in Hong Kong dollars but Renminbi loan facilities have also been arranged for its PRC subsidiaries. Currency exposure in the Renminbi borrowings has been hedged by the Group's Renminbi assets and revenue generated by its PRC properties.

EMPLOYMENT AND REMUNERATION POLICIES

The Group, including its subsidiaries and joint ventures in Hong Kong and the PRC, employed approximately 1,090 employees as at 31 March 2007. The Group's remuneration policies are primarily based on prevailing market salary levels and the performance of the respective companies and individuals concerned. Fringe benefits include provident fund, medical insurance and training. In addition, share options may also be granted in accordance to the terms of the Group's approved share option scheme.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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 CODE OF CORPORATE GOVERNANCE PRACTICE

In the opinion of the directors, the Company has complied with the code provisions set out in the Code of Corporate Governance Practices (the "Code") contained in Appendix 14 to the Rules Governing the Listing of Securities of the Stock Exchange (the "Listing Rules") throughout the year ended 31 March 2007 except for the following deviations:

Code Provision A4.1 stipulates that non-executive directors should be appointed for a specific term subject to re-election.

The independent non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-Laws of the Company. As such, the Board is of the view that the non-executive directors of the Company need not be appointed for a specific term.

Code Provision A4.2 stipulates every director should be subject to retirement by rotation at least once every three years.

According to the Bye-Laws of the Company, at each annual general meeting, one third of the directors shall retire from office by rotation provided that notwithstanding anything therein. The chairman of the Board and the managing director of the Company shall not be subject to retirement by rotation or taken into account in determining the number of directors to retire. As continuity is a key factor to the successful long term implementation of business plans, the Board believes that the roles of the chairman and the managing director provide the Group with strong

and consistent leadership and allow more effective planning and execution of long-term business strategy. As such, the Board is of the view that the chairman of the Board and the managing director of the Company should not be subject to retirement by rotation.

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company. Having made specific enquiry of the Company’s directors, all directors confirmed that they have complied with the required standard set out in the Model Code during the year ended 31 March 2007.

Audit Committee

The Group’s Audit Committee has adopted new terms of reference on 20 September 2005 in order to comply with the requirements of the code provisions of the Code. The Group’s Audit Committee comprises three members, namely, Mr. Fan Chor Ho Paul, Mr. Chau Cham Son and Mr. Tse Man Bun, who are independent non-executive directors of the Company. The Group’s Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the auditing, internal control and financial reporting matters including the review of the Group’s audited results for the year ended 31 March 2007.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is available for viewing on the website of the Stock Exchange at www.hkex.com.hk and at the website of the Company at www.tysan.com. An annual report for the year ended 31 March 2007 containing all the information required by the Listing Rules will be dispatched to the Company’s shareholders and available on the above websites in due course.

APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to all our staff for their dedication, hard work and contribution especially during such challenging period. In addition, we would also like to thank all our shareholders for their support of the Group.

On behalf of the Board
FRANCIS CHEUNG
Chairman

Hong Kong, 25 July 2007

As at the date of this announcement, the Board consists of six executive Directors, Mr. Francis Cheung, Mr. Fung Chiu Chak, Victor, Mr. David Chien, Miss Jennifer Kwok, Mr. Chiu Chin Hung and Mr. Wong Kay and three independent non-executive Directors, Mr. Fan Chor Ho, Paul, Mr. Chau Cham Son and Mr. Tse Man Bun.