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## TYSAN HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code : 687)

### ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2014

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 2014 together with the comparative figures for the year ended 31 March 2013 as follows:

#### Consolidated Statement of Profit or Loss

	<i>Notes</i>	<b>2014</b> <i>HK\$'000</i>	2013 <i>HK\$'000</i>
<b>REVENUE</b>	2	<b>3,504,393</b>	3,767,279
Cost of sales		<u>(2,859,975)</u>	<u>(3,326,250)</u>
Gross profit		<b>644,418</b>	441,029
Other income and gains	3	<b>33,161</b>	215,844
Selling expenses		<b>(51,926)</b>	(27,023)
Administrative expenses		<b>(89,338)</b>	(61,092)
Changes in fair value of investment properties		<b>37,494</b>	30,702
Other expenses, net		<b>(23,009)</b>	(32,296)
Finance costs	4	<b>(23,108)</b>	(16,331)
Share of profits of associates		<b>3,301</b>	6,402
Loss on disposal of interests in associates	9(d)	<b>(11,335)</b>	—
<b>PROFIT BEFORE TAX</b>	5	<b>519,658</b>	557,235
Income tax expense	6	<b>(240,694)</b>	(195,131)
<b>PROFIT FOR THE YEAR</b>		<b><u>278,964</u></b>	<b><u>362,104</u></b>
Attributable to:			
Ordinary equity holders of the Company		<b>270,020</b>	348,479
Non-controlling interests		<b>8,944</b>	13,625
		<b><u>278,964</u></b>	<b><u>362,104</u></b>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	8		
Basic		<b><u>HK30.90 cents</u></b>	<u>HK39.93 cents</u>
Diluted		<b><u>HK30.90 cents</u></b>	<u>HK39.93 cents</u>

Details of dividends are disclosed in note 7 to this announcement.

## Consolidated Statement of Comprehensive Income

	<b>2014</b>	2013
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
<b>PROFIT FOR THE YEAR</b>	<b>278,964</b>	362,104
<b>OTHER COMPREHENSIVE INCOME/(EXPENSES)</b>		
Other comprehensive income to be classified to profit or loss in subsequent periods:		
Exchange difference on translation of foreign operations	<b>(3,102)</b>	27,778
Release of exchange difference upon disposal of an associate	<b>(936)</b>	—
<b>OTHER COMPREHENSIVE INCOME/(EXPENSES) FOR THE YEAR, NET OF TAX</b>	<b>(4,038)</b>	27,778
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>274,926</b>	389,882
Attributable to:		
Ordinary equity holders of the Company	<b>265,200</b>	375,689
Non-controlling interests	<b>9,726</b>	14,193
	<b>274,926</b>	389,882

## Consolidated Statement of Financial Position

	<i>Notes</i>	<b>2014</b> <b><i>HK\$'000</i></b>	2013 <i>HK\$'000</i>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>395,006</b>	434,372
Investment properties		<b>532,976</b>	487,878
Properties under development		<b>789,290</b>	843,946
Prepayments, deposits and other receivables		<b>7,859</b>	3,909
Interests in associates	9(a)	—	47,860
Other assets		<b>1,350</b>	1,230
Available-for-sale investment		<b>1,250</b>	—
Deferred tax assets		<b>34,572</b>	85,501
		<hr/>	<hr/>
Total non-current assets		<b>1,762,303</b>	1,904,696
<b>CURRENT ASSETS</b>			
Properties under development		<b>382,669</b>	187,880
Investments at fair value through profit or loss		—	272,373
Inventories		<b>13,609</b>	15,164
Properties held for sale		<b>604,640</b>	720,600
Amounts due from customers for contract works		<b>107,127</b>	99,643
Trade receivables	10	<b>777,797</b>	735,062
Prepayments, deposits and other receivables		<b>74,742</b>	50,232
Tax prepaid		<b>2,749</b>	9,238
Time deposits		<b>1,106,219</b>	529,582
Restricted cash		<b>3,241</b>	60,207
Cash and bank balances		<b>441,688</b>	488,870
		<hr/>	<hr/>
Total current assets		<b>3,514,481</b>	3,168,851

**Consolidated Statement of Financial Position (continued)**

	<i>Notes</i>	<b>2014</b> <b><i>HK\$'000</i></b>	2013 <i>HK\$'000</i>
<b>CURRENT LIABILITIES</b>			
Trade payables and accruals	11	<b>634,075</b>	638,467
Other payables, deposits received and receipts in advance		<b>37,753</b>	25,608
Derivative financial instruments		<b>4,113</b>	—
Amounts due to customers for contract works		<b>739,788</b>	528,161
Deposits received		<b>200,567</b>	140,897
Interest-bearing bank borrowings		<b>252,112</b>	109,786
Tax payable		<b>107,846</b>	289,164
		<hr/>	<hr/>
Total current liabilities		<b>1,976,254</b>	1,732,083
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<b>1,538,227</b>	1,436,768
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS</b>			
<b>CURRENT LIABILITIES</b>		<b>3,300,530</b>	3,341,464
		<hr/>	<hr/>
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank borrowings		<b>333,954</b>	726,042
Derivative financial instruments		—	8,205
Loan from an associate	9(b)	—	24,560
Deferred tax liabilities		<b>255,299</b>	212,688
		<hr/>	<hr/>
Total non-current liabilities		<b>589,253</b>	971,495
		<hr/>	<hr/>
Net assets		<b>2,711,277</b>	2,369,969
		<hr/> <hr/>	<hr/> <hr/>
<b>EQUITY</b>			
Equity attributable to ordinary equity holders of the Company			
Issued capital		<b>87,466</b>	87,266
Reserves		<b>2,394,504</b>	2,251,293
		<hr/>	<hr/>
		<b>2,481,970</b>	2,338,559
Non-controlling interests		<b>229,307</b>	31,410
		<hr/>	<hr/>
Total equity		<b>2,711,277</b>	2,369,969
		<hr/> <hr/>	<hr/> <hr/>

**Notes:**

**1. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS**

- (a) The Group has adopted the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) for the first time for the current year’s financial statements.

HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i>
HKFRS 7 Amendments	<i>Amendments to HKFRS 7 Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	<i>Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 1 Amendments	<i>Amendments to HKAS 1 Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HKAS 36 Amendments	<i>Amendments to HKAS 36 Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets (early adopted)</i>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
<i>Annual Improvements 2009-2011 Cycle</i>	<i>Amendments to a number of HKFRSs issued in June 2012</i>

Other than as further explained below regarding the impact of HKFRS 10, HKFRS 12, HKFRS 13 and amendments to HKAS 1, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

## 1. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

### (a) (continued)

The principal effects of adopting these new and revised HKFRSs are as follows:

- (a) HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements and addresses the issues in HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. It establishes a single control model used for determining which entities are consolidated. To meet the definition of control in HKFRS 10, an investor must have (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled. The application of HKFRS 10 does not change any of the consolidation conclusions of the Group in respect of its involvement with investees as at 1 April 2013.
- (b) HKFRS 12 sets out the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities.
- (c) HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but rather provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. HKFRS 13 is applied prospectively and the adoption has had no material impact on the Group’s fair value measurements. As a result of the guidance in HKFRS 13, the policies for measuring fair value have been amended. The application of this new standard has no material financial impact on the Group.
- (d) The HKAS 1 Amendments change the grouping of items presented in other comprehensive income (“OCI”). Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) are presented separately from items which will never be reclassified (for example, the revaluation of land and buildings). The amendments have affected the presentation only and have had no impact on the financial position or performance of the Group. The consolidated statement of comprehensive income has been restated to reflect the changes. In addition, the Group has chosen to use the new title “statement of profit or loss” as introduced by the amendments in these financial statements.

## 1. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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

HKFRS 9	<i>Financial Instruments</i> <sup>4</sup>
HKFRS 9, HKFRS 7 and HKAS 39 Amendments	<i>Hedge Accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39</i> <sup>4</sup>
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> <sup>1</sup>
HKFRS 11 Amendments	Amendments to HKFRS 11 <i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>3</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>3</sup>
HKAS 16 and HKAS 38 Amendments	Amendments to HKAS 16 and HKAS 38 <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>3</sup>
HKAS 19 Amendments	Amendments to HKAS 19 <i>Employee Benefits – Defined Benefit Plans: Employee Contributions</i> <sup>2</sup>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> <sup>1</sup>
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i> <sup>1</sup>
HK(IFRIC)-Int 21	<i>Levies</i> <sup>1</sup>
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of HKFRSs issued in January 2014 <sup>2</sup>
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of HKFRSs issued in January 2014 <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2014

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2014

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>4</sup> No mandatory effective date yet determined but is available for adoption

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on its results of operations and financial position.

## 2. OPERATING SEGMENT INFORMATION

2014	Foundation piling <i>HK\$'000</i>	Property development <i>HK\$'000</i>	Property investment and management <i>HK\$'000</i>	Machinery leasing and trading <i>HK\$'000</i>	E&M engineering <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
<b>Segment revenue:</b>							
Sales to external customers	2,471,234	967,630	13,181	31,796	20,552	—	3,504,393
Intersegment sales	—	—	—	—	—	—	—
<b>Total</b>	<u>2,471,234</u>	<u>967,630</u>	<u>13,181</u>	<u>31,796</u>	<u>20,552</u>	<u>—</u>	<u>3,504,393</u>
<b>Segment results</b>	<u>188,605</u>	<u>428,770</u>	<u>15,083</u>	<u>(529)</u>	<u>703</u>	<u>(105,853)</u>	<u>526,779</u>
Interest income							23,865
Dividend income from listed investments							156
Finance costs							(23,108)
Share of profits of associates							3,301
Loss on disposal of interests in associates							(11,335)
Profit before tax							519,658
Income tax expense							(240,694)
Profit for the year							<u>278,964</u>



## 2. OPERATING SEGMENT INFORMATION (continued)

2014	Foundation piling <i>HK\$'000</i>	Property development <i>HK\$'000</i>	Property investment and management <i>HK\$'000</i>	Machinery leasing and trading <i>HK\$'000</i>	E&M engineering <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
<b>Assets and liabilities</b>							
Segment assets	<u>1,155,077</u>	<u>2,001,993</u>	<u>677,242</u>	<u>50,380</u>	<u>15,433</u>	<u>1,376,659</u>	<u>5,276,784</u>
Segment liabilities	<u>1,135,381</u>	<u>428,065</u>	<u>10,421</u>	<u>8,395</u>	<u>4,417</u>	<u>978,828</u>	<u>2,565,507</u>
<b>Other segment information:</b>							
Depreciation	54,623	1,745	1,509	6,263	5	11,713	75,858
Impairment of trade receivables	—	—	—	—	194	—	194
Impairment of other assets	—	—	—	—	—	20	20
Impairment of other receivables	—	—	1,217	—	—	—	1,217
Loss/(gain) on disposal and write-off of items of property, plant and equipment	18,316	(76)	1,015	(1,976)	18	35	17,332
Changes in fair value of investment properties	—	(14,058)	(23,436)	—	—	—	(37,494)
Capital expenditure in respect of property, plant and equipment	<u>48,496</u>	<u>352</u>	<u>92</u>	<u>13,098</u>	<u>—</u>	<u>1,902</u>	<u>63,940</u>

## 2. OPERATING SEGMENT INFORMATION (continued)

2013	Foundation piling <i>HK\$'000</i>	Property development <i>HK\$'000</i>	Property investment and management <i>HK\$'000</i>	Machinery leasing and trading <i>HK\$'000</i>	Electrical and mechanical engineering <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Eliminations <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
<b>Segment revenue:</b>								
Sales to external customers	2,896,047	761,435	24,723	31,910	53,164	—	—	3,767,279
Intersegment sales	—	—	—	3,365	42	—	(3,407)	—
<b>Total</b>	<u>2,896,047</u>	<u>761,435</u>	<u>24,723</u>	<u>35,275</u>	<u>53,206</u>	<u>—</u>	<u>(3,407)</u>	<u>3,767,279</u>
<b>Segment results</b>	<u>80,450</u>	<u>340,229</u>	<u>20,857</u>	<u>1,213</u>	<u>(2,656)</u>	<u>(76,996)</u>	<u>—</u>	<u>363,097</u>
Interest income								12,037
Dividend income from listed investments								158
Gain on disposal of non-current asset classified as held for sale								191,872
Finance costs								(16,331)
Share of profits of associates								6,402
Profit before tax								557,235
Income tax expense								(195,131)
Profit for the year								<u>362,104</u>

## 2. OPERATING SEGMENT INFORMATION (continued)

2013	Foundation piling <i>HK\$'000</i>	Property development <i>HK\$'000</i>	Property investment and management <i>HK\$'000</i>	Machinery leasing and trading <i>HK\$'000</i>	Electrical and mechanical engineering <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
<b>Assets and liabilities</b>							
Segment assets	<u>1,244,624</u>	<u>2,301,555</u>	<u>541,801</u>	<u>44,655</u>	<u>19,295</u>	<u>921,617</u>	<u>5,073,547</u>
Segment liabilities	<u>962,121</u>	<u>338,042</u>	<u>11,133</u>	<u>1,512</u>	<u>16,343</u>	<u>1,374,427</u>	<u>2,703,578</u>
<b>Other segment information:</b>							
Depreciation	59,754	2,434	4,237	5,615	14	9,357	81,411
Impairment of trade receivables	—	—	5,842	—	—	—	5,842
Write-back of impairment of other assets	—	—	—	—	—	(110)	(110)
Write-down of inventories to net realisable value	—	—	—	458	—	—	458
Impairment of other receivables	—	—	2,000	—	—	—	2,000
Write-off of other receivables	—	—	1,788	—	—	—	1,788
Loss/(gain) on disposal and write-off of items of property, plant and equipment	15,404	—	852	(251)	—	—	16,005
Gain on disposal of investment properties	—	—	(478)	—	—	—	(478)
Gain on disposal of non-current asset classified as held for sale	—	—	—	—	—	(191,872)	(191,872)
Changes in fair value of investment properties	—	—	(30,702)	—	—	—	(30,702)
Capital expenditure in respect of property, plant and equipment	<u>64,534</u>	<u>3,354</u>	<u>11,409</u>	<u>3,717</u>	<u>—</u>	<u>1,677</u>	<u>84,691</u>

## 2. OPERATING SEGMENT INFORMATION (continued)

### Geographical information

#### (a) Revenue from external customers

	Hong Kong		Macau		Elsewhere in the PRC		Consolidated	
	2014	2013	2014	2013	2014	2013	2014	2013
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue:								
Sales to external customers	<u>2,064,944</u>	<u>2,278,170</u>	<u>459,479</u>	<u>703,593</u>	<u>979,970</u>	<u>785,516</u>	<u>3,504,393</u>	<u>3,767,279</u>

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

#### (b) Non-current assets

	Hong Kong		Macau		Elsewhere in the PRC		Consolidated	
	2014	2013	2014	2013	2014	2013	2014	2013
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	<u>414,362</u>	<u>487,122</u>	<u>310</u>	<u>9,845</u>	<u>1,313,059</u>	<u>1,322,228</u>	<u>1,727,731</u>	<u>1,819,195</u>

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

### Information about a major customer

Revenue of approximately HK\$354,277,000 was derived from sales by the foundation piling segment to Customer A during the year. Revenue of approximately HK\$640,230,000 was derived from sales by the foundation piling segment to Customer B during the year ended 31 March 2013.

### 3. OTHER INCOME AND GAINS

	<b>2014</b>	2013
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Interest income	<b>23,865</b>	12,037
Insurance claims	<b>1,484</b>	313
Gain on disposal of investment properties	—	478
Gain on disposal of non-current asset classified as held for sale*	—	191,872
Subsidy income**	<b>1,295</b>	1,183
Fair value gains on investments at fair value through profit or loss, net	—	532
Foreign exchange gains, net	<b>319</b>	—
Management service income	<b>1,694</b>	1,862
Dividend income from listed investments	<b>156</b>	158
Others	<b>4,348</b>	7,409
	<b><u>33,161</u></b>	<u>215,844</u>

\* On 7 December 2011, the Group entered into a formal sale and purchase agreement with an independent third party to dispose of an owner-occupied property being the whole floor of 11th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong at a total cash consideration of HK\$315,000,000. On 31 May 2012, the disposal was completed and a gain of HK\$191,872,000 was resulted.

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

### 4. FINANCE COSTS

	<b>2014</b>	2013
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Interest on bank borrowings and overdrafts:		
– wholly repayable within five years	<b>21,548</b>	14,679
– wholly repayable over five years	<b>1,560</b>	1,652
	<b><u>23,108</u></b>	<u>16,331</u>

## 5. PROFIT BEFORE TAX

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

	<b>2014</b>	2013
	<b>HK\$'000</b>	HK\$'000
Depreciation	<b>75,858</b>	81,411
Impairment of trade receivables	<b>194</b>	5,842
Write-down of inventories to net realisable value	—	458
Impairment of other receivables	<b>1,217</b>	2,000
Write-off of other receivables	—	1,788
Loss on disposal and write-off of items of property, plant and equipment	<b>17,332</b>	16,005
Gain on disposal of investment properties	—	(478)
Gain on disposal of non-current asset classified as held for sale	—	(191,872)
Fair value losses/(gains), net		
Investments at fair value through profit or loss	<b>427</b>	(532)
Derivative instruments – transaction not qualifying as hedge	<b>128</b>	1,350
Impairment of an amount due from an associate	<b>10</b>	12
Dividend income from listed investments	<b>(156)</b>	(158)
	<b>—————</b>	<b>—————</b>

## 6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) 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.

	<b>2014</b>	2013
	<b>HK\$'000</b>	HK\$'000
Current:		
Provision for tax in respect of profit for the year:		
PRC:		
Hong Kong	<b>8,913</b>	11,000
Elsewhere	<b>141,084</b>	165,926
	<b>—————</b>	<b>—————</b>
	<b>149,997</b>	176,926
Overprovision in the prior years:		
PRC:		
Hong Kong	<b>(4,199)</b>	(60)
Elsewhere	<b>(28)</b>	—
	<b>—————</b>	<b>—————</b>
	<b>(4,227)</b>	(60)
Deferred tax	<b>94,924</b>	18,265
	<b>—————</b>	<b>—————</b>
Total tax charge for the year	<b>240,694</b>	195,131
	<b>—————</b>	<b>—————</b>

## 7. DIVIDENDS

	<b>2014</b>	2013
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Dividends paid during the year:		
Final in respect of the financial year ended		
31 March 2013 – HK5.0 cents (year ended 31 March 2012: HK4.0 cents) per ordinary share	<b>43,633</b>	34,907
Interim – Nil (2013: HK2.0 cents) per ordinary share	<u>—</u>	<u>17,453</u>
	<b><u>43,633</u></b>	<b><u>52,360</u></b>
Proposed final dividend:		
Final – HK10.0 cents (2013: HK5.0 cents) per ordinary share	<b><u>87,467</u></b>	<b><u>43,633</u></b>

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

## 8. 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\$270,020,000 (2013: HK\$348,479,000), and the weighted average number of ordinary shares of 873,778,232 (2013: 872,665,903) in issue during the year.

The calculation of the diluted earnings per share amount for the year ended 31 March 2014 is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$270,020,000 (2013: HK\$348,479,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during that year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of share options into ordinary shares during that year of 197,309 (2013: 15,765).

## 9. INTERESTS IN ASSOCIATES AND LOAN FROM AN ASSOCIATE

(a)	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Share of net assets	—	37,595
Amounts due from associates	<b>359</b>	2,464
Loans to associates	—	8,150
	<hr/>	<hr/>
	<b>359</b>	48,209
Less: Impairment	<b>(359)</b>	(349)
	<hr/>	<hr/>
	<b>—</b>	47,860
	<hr/> <hr/>	<hr/> <hr/>

The amounts due from associates and loans to associates are unsecured, interest-free and have no fixed terms of repayment. During the year, the loans to associates were fully settled during the disposal of associates as mentioned in note (d).

- (b) As at 31 March 2013, the loan from an associate included in the Group's non-current liabilities of HK\$24,560,000 was unsecured, interest-free and would not be repayable within 12 months from 31 March 2013. During the year, a further advance of HK\$7,000,000 was received from the associate and resulting in a total loan balance of HK\$31,560,000. The loan was settled as detailed in note 14 to this announcement.
- (c) The Group's trade receivable balances with an associate in the prior year were disclosed in note 10 to this announcement.
- (d) Disposals of associates
- (i) On 16 August 2013 (as amended by a supplemental agreement dated 22 November 2013), Tysan Construction Company Limited ("TCCL"), a wholly-owned subsidiary of the Company, and Mr. Fung Chiu Chak, Victor ("Mr. Fung"), an executive director of the Company, entered into a sale and purchase agreement pursuant to which, TCCL disposed of its 49% equity interest in Tysan Building Construction Company Limited ("TBC"), and the interest-free shareholder's loan of HK\$7,350,000 owing by TBC to TCCL, at a cash consideration of HK\$17,150,000 (of which HK\$9,800,000 is for the disposal of the equity interest in TBC and HK\$7,350,000 is for settlement of the shareholder's loan) to Mr. Fung ("Tysan Building Construction Disposal"). The Tysan Building Construction Disposal was completed on 17 January 2014.

Upon completion of the Tysan Building Construction Disposal, the Group does not have any interest in TBC and its subsidiaries. The loss on the Tysan Building Construction Disposal of HK\$2,184,000, representing the difference between the equity interest disposal consideration of HK\$9,800,000 and the Group's interests in TBC as at the date of disposal of approximately HK\$11,984,000, was recognised in the consolidated statement of profit or loss for the year.

Immediately after the completion of the Tysan Building Construction Disposal, TBC, which is controlled by Mr. Fung, became a related company of the Group.



## 9. INTERESTS IN ASSOCIATES AND LOAN FROM AN ASSOCIATE (continued)

### (d) Disposals of associates (continued)

- (ii) On 16 August 2013 (as amended by a supplemental agreement dated 22 November 2013), Tysan Investment Limited (“TIL”), a wholly-owned subsidiary of the Company, and Miss Jennifer Kwok, an executive director of the Company, entered into a sale and purchase agreement pursuant to which, TIL disposed of its 40% equity interest in Tysan Trading Company Limited (“TTCL”) and the interest-free shareholder’s loan of HK\$800,000 owing by TTCL to TIL, at a cash consideration of HK\$4,400,000 (of which HK\$3,600,000 is for the disposal of the equity interests in TTCL and HK\$800,000 is for the settlement of the shareholder’s loan) to Miss Jennifer Kwok (“Tysan Trading Disposal”). The Tysan Trading Disposal was completed on 17 January 2014.

Upon completion of the Tysan Trading Disposal, the Group does not have any interest in TTCL and its subsidiaries. The loss on the Tysan Trading Disposal of HK\$9,151,000, representing the difference between the disposal consideration of HK\$3,600,000 for the equity interest and the Group’s interests in TTCL as at the date of disposal of approximately HK\$13,687,000, net of the release of related exchange fluctuation reserve upon disposal of approximately HK\$936,000, was recognised in the consolidated statement of profit or loss for the year.

Immediately after the completion of the Tysan Trading Disposal, TTCL, which is controlled by Miss Jennifer Kwok, became a related company of the Group.

Further details of the Tysan Building Construction Disposal and Tysan Trading Disposal are set out in the Company’s circular dated 25 November 2013.

## 10. TRADE RECEIVABLES

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

	2014 <i>HK\$’000</i>	2013 <i>HK\$’000</i>
Trade receivables:		
Within 90 days	463,772	456,725
91 to 180 days	1,231	751
181 to 360 days	1,789	14,105
Over 360 days	771	194
	<hr/>	<hr/>
	467,563	471,775
Retention receivables	310,234	263,287
	<hr/>	<hr/>
	<b>777,797</b>	<b>735,062</b>

Included in the trade receivables is an amount due from a related company of HK\$6,405,000 (2013: a then associate of HK\$618,000), which is repayable on similar credit terms to those offered to the major customers of the Group.

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 30 days, and are subject to periodic review by management.

## 11. TRADE PAYABLES AND ACCRUALS

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	<b>2014</b> <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Trade payables:		
Within 90 days	<b>147,805</b>	217,083
91 to 180 days	<b>438</b>	224
Over 180 days	<b>1,995</b>	4,190
	<hr/> <b>150,238</b>	<hr/> 221,497
Retention payables	<b>152,494</b>	79,759
Accruals	<b>331,343</b>	337,211
	<hr/> <b>634,075</b> <hr/>	<hr/> 638,467 <hr/>

## 12. CONTINGENT LIABILITIES

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

	<b>2014</b> <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Guarantees in respect of performance bonds granted to:		
– subsidiaries	<b>533,328</b>	342,818
– an associate	<b>–</b>	35,229
	<hr/> <b>533,328</b> <hr/>	<hr/> 378,047 <hr/>

### 13. COMMITMENTS

	<b>2014</b> <b>HK\$'000</b>	2013 <i>HK\$'000</i>
(a) Property, plant and equipment and investment properties:		
– contracted, but not provided for	<b>58,803</b>	10,208
– authorised, but not contracted for	<b>8,907</b>	—
	<u><b>67,710</b></u>	<u>10,208</u>
(b) Construction works relating to properties under development:		
– contracted, but not provided for	<b>1,104,842</b>	1,300,361
– authorised, but not contracted for	<b>491,816</b>	248,493
	<u><b>1,596,658</b></u>	<u>1,548,854</u>
(c) Commitments under non-cancellable operating leases for land and buildings to make payments:		
– Within one year	<b>10,129</b>	26,322
– In the second to fifth years, inclusive	<b>6,032</b>	6,249
	<u><b>16,161</b></u>	<u>32,571</u>

#### 14. ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY

On 16 August 2013 (as amended by a supplemental agreement dated 22 November 2013), Duncan Properties Limited, an indirect wholly-owned subsidiary of the Company, and Tysan Building Construction (China) Limited (“TBCCL”), a wholly-owned subsidiary of TBC which was a then 49% owned associate, entered into a sale and purchase agreement pursuant to which, Duncan Properties Limited acquired 20% equity interest in Great Prosper Limited from TBCCL and the interest-free shareholder’s loan of HK\$31,560,000 owing by Great Prosper Limited to TBCCL at a cash consideration of HK\$129,412,000 (of which HK\$97,852,000 is for the acquisition of the equity interest in Great Prosper Limited and HK\$31,560,000 is for the settlement of the shareholder loan) (“Great Prosper Acquisition”).

TBCCL has undertaken that, immediately after completion of the Great Prosper Acquisition, it applied the total proceeds of HK\$129,412,000 received from the Great Prosper Acquisition in repayment of all its shareholder’s loan and distributed the remaining balance by way of dividend to its sole shareholder, TBC, prior to the consummation of the Tysan Building Construction Disposal (note 9(d)(i)). TBC then distributed the whole amount being received as dividend to its then shareholders. Since the Group then owned 49% equity interest in TBC, the Group received a dividend of HK\$63,412,000 from TBC. As the Group directly held 80% and indirectly held 9.8% equity interests in Great Prosper Limited through Duncan Properties Limited and the 49%-owned then associate, TBC, respectively, the Group effectively acquired 10.2% interest in Great Prosper Limited through the Great Prosper Acquisition. The Great Prosper Acquisition was completed on 14 January 2014.

Upon completion of the Great Prosper Acquisition, Great Prosper Limited became an indirect wholly-owned subsidiary of the Company. The Great Prosper Acquisition did not result in any change in control by the Company over Great Prosper Limited and such acquisition was accounted for as an equity transaction. Accordingly, the debit balance of HK\$32,989,000, between the net outflow of HK\$66,000,000, being the consideration of HK\$129,412,000 and the dividend received of HK\$63,412,000, and aggregate amounts of the carrying amount of non-controlling interest of HK\$16,916,000 and 51% share of the loan from the then associate of HK\$31,560,000, of HK\$16,095,000, was recorded in the retained profits in the equity. The remaining 49% share of loan from the then associate of HK\$15,465,000 was eliminated with interest in an associate.

Further details of the Great Prosper Acquisition are set out in the Company’s circular dated 25 November 2013.

## 15. PARTIAL DISPOSAL OF INTERESTS IN SUBSIDIARIES

On 16 August 2013 (as amended by supplemental agreements dated 18 August 2013 and 22 November 2013), the Company and Fortunate Pool Limited, a company wholly owned by Mr. Fung, entered into a sale and purchase agreement pursuant to which, the Company disposed of its 40% equity interest in Tysan Foundation (Hong Kong) Limited and an interest-free shareholder's loan owing by Tysan Foundation (Hong Kong) Limited to the Company, to Fortunate Pool Limited for a cash consideration of HK\$157,000,000 (of which HK\$125,000,000 is for the acquisition of the equity interest in Tysan Foundation (Hong Kong) Limited and HK\$32,000,000 is for the settlement of an interest-free shareholder's loan) ("Tysan Foundation (Hong Kong) Disposal"). The Tysan Foundation (Hong Kong) Disposal was completed on 17 January 2014.

Immediately after the completion of the Tysan Foundation (Hong Kong) Disposal, Tysan Foundation (Hong Kong) Limited became a 60%-owned subsidiary of the Company. The financial results of Tysan Foundation (Hong Kong) Limited and its subsidiaries continued to be consolidated into the Company's consolidated financial statements and such disposal was accounted for as an equity transaction.

The debit difference of HK\$48,087,000 between the consideration for the equity interest of HK\$125,000,000 and the carrying amount of non-controlling interests of HK\$173,087,000 was recorded in the retained profits in the equity.

Further details of the Tysan Foundation (Hong Kong) Disposal are set out in the Company's circular dated 25 November 2013.

## **DIVIDEND**

The Board has resolved to recommend the payment of a final dividend of HK\$0.10 (2012/13: HK\$0.05) per share to shareholders whose names appear on the Company's register of members on 22 August 2014. No interim dividend was declared for the six months ended 30 September 2013 (2012/13: HK\$0.02). Subject to shareholders' approval at the forthcoming annual general meeting, the proposed final dividend will be paid on or before 12 September 2014.

## **CLOSURE OF REGISTER OF MEMBERS**

The Register of Members of the Company will be closed during the following periods:

- (i) from Tuesday, 12 August 2014 to Thursday, 14 August 2014 (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. In order to be entitled to attend and vote at the forthcoming annual general meeting, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Branch Registrars in Hong Kong, Tricor Tengis Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 11 August 2014; and
- (ii) from Wednesday, 20 August 2014 to Friday, 22 August 2014 (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 with the Company's Branch Registrars in Hong Kong, Tricor Tengis Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Tuesday, 19 August 2014.

## **BUSINESS REVIEW**

### **Hong Kong Market**

#### ***Foundation Piling***

Turnover of the Group's foundation division decreased by 15% to HK\$2,471 million for the year under review. Its net contribution increased by 2.3 times to HK\$189 million as compared to HK\$80 million last year. The Group's major contracts on hand include, inter alia, a public housing development in Tung Chung Area 39, private residential developments in Kai Tak and Tseung Kwan O, and site formation and foundation works for a residential development in Kau To, Shatin.

### ***Other Construction Related Sectors***

During the year under review, turnover of the Group's electrical and mechanical engineering division was HK\$21 million and the division made a net contribution of about HK\$0.7 million. The Group expects the division will continue to maintain the current trend in the coming year. Turnover of the machinery leasing and trading division maintained at HK\$32 million during the year under review and the division incurred a loss of about HK\$0.5 million. The Group expects the division to turnaround in the coming year.

### **PRC Market**

#### ***Property Development***

##### *The Waterfront*

During the year under review, the Group's residential project in Shanghai, The Waterfront, recognized a revenue of HK\$449 million as compared to HK\$224 million in the same period last year and contribution to profit of HK\$258 million (2013: HK\$140 million). The unsold area at The Waterfront as at 31 March 2014 are outlined below:

- Residential: about 11,800 sqm;
- Car Park: 99 car park spaces;
- Non-Residential: about 4,800 sqm, representing primarily street front retail and a historic building.

As the government's tightening policies continue, the market sentiment is expected to remain cautious and conservative. However, as The Waterfront is a unique product and the remaining inventory is relatively small, we expect the price to remain stable.

##### *The Riverside*

The Group's residential project in Tianjin, The Riverside, comprises 6 towers with a total gross floor area ("GFA") of about 75,000 sqm. The unsold area at The Riverside as at 31 March 2014 are outlined below:

- Residential: about 34,200 sqm;
- Car Park: 185 car park spaces;
- Non-Residential: about 4,000 sqm, representing primarily street front retail and The Riverside's clubhouse.

For the year under review, a revenue of HK\$515 million was recognized as compared to HK\$535 million in the same period last year and contribution to profit decreased from HK\$199 million of last year to HK\$170 million. The Group is confident that it can maintain its sale pace and price for the remaining units which are of high quality and unique design.

### *Shenyang Project*

The site in Shenyang is located at Huanggu District with a site area of about 41,209 sqm and a GFA of about 165,000 sqm. The project will comprise of both residential and commercial development. Construction works to the residential towers have commenced. All blocks (except for Towers 7 and 8) will be topped out by the end of 2014. The Group expects to commence pre-sale in the financial year of 2015 – 2016, subject to market conditions.

### ***Property Investment and Management***

In order to achieve higher returns, the Group has undertaken renovation works in phases to enhance the quality of its investment properties in Shanghai, China Garden and Aidu Apartment, since October 2013. During the period under review, the tenants had been gradually vacated to facilitate the renovation works and thus turnover of the property investment division decreased to HK\$13 million while the overall valuation increased by HK\$45 million. Following completion of the renovation works in the second half of 2014, it is expected that these investment properties in Shanghai will provide steady recurrent income to the Group.

### **PROSPECTS**

The Group expects Hong Kong's foundation piling industry to stay healthy in the next few years. This is driven by strong construction activities in both public and private sectors. In the fiscal year 2014-15, the government's capital spending on infrastructure is estimated to reach HK\$78 billion; this represents a year-on-year increase of 2%, and 22% above the 5-year average. The government has also increased the supply of residential land, which has led to an increase in private-sector developments. Major infrastructure projects and land development projects being undertaken or planned include Kai Tak Development Area, the Kwun Tong Line Extension, the Central Kowloon Route, the Tseung Kwan O-Lam Tin Tunnel and the Tseung Kwan O Cross Bay Link, the construction or redevelopment of various hospitals, and the Third Runway. The Group is well positioned to benefit from these developments.

As of 31 March 2014, the business of the Group's foundation division remains healthy. With the contracted works in the pipeline, it is expected that the division will continue to yield profits in the new financial year.

In China, we see a slowdown in the property sector. However, the Group believes that the impact will be less pronounced in city-centre locations (such as our Shanghai and Tianjin projects). In addition, our product offers unique value proposition to our potential customers, which we believe will allow us to withstand price competition from our competitors.

The Group will adopt a prudent investment and financing strategy and continue to strive for improvement, strengthen its efficiency and seek opportunities to maximize the interests of all shareholders.



Following the close of the general offer made by Tides Holdings II Ltd., the Company has become a subsidiary of The Blackstone Group L.P. and its affiliates. The Group will continue to focus on its principal businesses, being property development, property investment and management, and foundation piling.

## **FINANCIAL REVIEW**

The Group continues to adopt a prudent financing policy and sustain a sound capital structure with healthy cashflow. As at 31 March 2014, the Group's cash on hand was approximately HK\$1,551 million (31 March 2013: HK\$1,079 million) while total assets and net assets (after deducting non-controlling interests) were approximately HK\$5,277 million (31 March 2013: HK\$5,074 million) and HK\$2,482 million (31 March 2013: HK\$2,339 million), respectively. As at 31 March 2014, the Group's working capital amounted to HK\$1,538 million. As at 31 March 2014, the Group did not have any net debt gearing and record a net cash balance of HK\$965 million, while the Group recorded a net cash balance HK\$243 million as at 31 March 2013. Contingent liabilities in relation to guarantees of performance bonds increased from HK\$378 million as at 31 March 2013 to HK\$533 million as at 31 March 2014. Certain of the Group's assets with a book value of approximately HK\$222 million have been pledged to secure certain banking facilities of the Group. The Group's bank borrowings were mostly denominated in Hong Kong dollars, with a few loan facilities in Euro and Yen. Currency exposure has been monitored and forward contracts will be considered when the need arises.

## **EMPLOYMENT AND REMUNERATION POLICIES**

The Group, including its subsidiaries in Hong Kong, Macau and the PRC, employed approximately 1,448 employees as at 31 March 2014. 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 CORPORATE GOVERNANCE CODE**

In the opinion of the directors of the Company, the Company has complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) and Corporate Governance Report contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the year ended 31 March 2014 except for the following deviations:

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

Non-executive directors of the Company and 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 and independent non-executive directors of the Company do not be appointed for a specific term.

### ***CG Code Provision A4.2 stipulates that 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 of the Company shall retire from office by rotation provided that notwithstanding anything therein. The chairman of the Board (the “Chairman”) and the managing director of the Company (the “Managing Director”) 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 and the Managing Director 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 (the “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, they all confirmed that they have complied with the required standard set out in the Model Code during the year ended 31 March 2014.

## **AUDIT COMMITTEE**

The Group's Audit Committee revised its terms of reference with effect from 1 April 2012. The Group's Audit Committee comprises four members, namely, Mr. Fan Chor Ho, Mr. Tse Man Bun, Mr. Lung Chee Ming, George and Mr. Li Kit Chee, who are independent non-executive directors of the Company. The Committee conducted a review with the management such 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 consolidated results and financial statements for the year ended 31 March 2014.

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

## **APPRECIATION**

I am pleased to extend my warm welcome to Mr. Stuart Morrison Grant, Mr. Yang Han Hsiang, Mr. Justin Wai and Mr. Law Yiu Fat Richard for joining our Board as Non-Executive Directors. I would like to express my sincere gratitude to our former Chairman and Executive Directors, Mr. Francis Cheung, Mr. David Chien and Mr. Harvey Jackel Cheung. In particular, I would like to thank Mr. Francis Cheung for his leadership and contribution. I will endeavor to work with the rest of the Board to continue Mr. Francis Cheung's great work and bring the Group to new heights.

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

On behalf of the Board  
**TYSAN HOLDINGS LIMITED**  
**WANG TIANBING**  
*Chairman*

Hong Kong, 30 June 2014

*As at the date of this announcement, the executive Directors of the Company are Mr. Fung Chiu Chak, Victor; Miss Jennifer Kwok; Mr. Chiu Chin Hung and Mr. Lau Kin Fai; the non-executive Directors of the Company are Mr. Wang Tianbing, Mr. Stuart Morrison Grant, Mr. Yang Han Hsiang, Mr. Justin Wai and Mr. Law Yiu Fat Richard; and the independent non-executive Directors of the Company are Mr. Fan Chor Ho, Mr. Tse Man Bun, Mr. Lung Chee Ming, George and Mr. Li Kit Chee.*

*Company website: [www.tysan.com](http://www.tysan.com)*