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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Tysan Holdings Limited, you should at once hand this circular and the accompanying form of proxy, if any, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**TYSAN HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 687)**

**GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE NEW SHARES,  
RE-ELECTION OF DIRECTORS,  
AMENDMENT TO THE BYE-LAWS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening the Annual General Meeting of Tysan Holdings Limited to be held at Marina Room II, 2nd Floor, The Excelsior, 281 Gloucester Road, Causeway Bay, Hong Kong, at 4:00 p.m. on Tuesday, 4 August 2009 is set out on pages 13 to 20 of this circular. Shareholders are advised to read the notice and to complete and return the accompanying form of proxy not less than 48 hours before the time appointed for holding the Annual General Meeting in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting if they so wish.

6 July 2009

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## RESPONSIBILITY STATEMENT

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This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

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## EXPECTED TIMETABLE

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*2009*

1. Latest time for lodging transfer in respect of Shares  
in order to qualify for attending the Annual General  
Meeting and for entitlement to the proposed final dividend . . . 4:30 p.m., Thursday, 30 July
  
2. Register of members closed (both dates inclusive) . . . . . From Friday, 31 July  
to Tuesday, 4 August
  
3. Latest time for lodging proxy forms for the  
Annual General Meeting . . . . . 4:00 p.m., Saturday, 2 August
  
4. Annual General Meeting . . . . . 4:00 p.m., Tuesday, 4 August

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings, unless the context requires otherwise:*

“Additional Mandate”	means the proposed general mandate to be granted to the Directors to extend the General Mandate by adding to it the aggregate nominal amount of Shares repurchased under the Shares Repurchased Mandate up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution granting such mandate;
“Annual General Meeting”	means the annual general meeting of the Company for the year 2009 to be held on Tuesday, 4 August 2009 or any adjournment thereof;
“associates”	bears the meaning ascribed to it under the Listing Rules;
“Board” or “Board of Directors”	means the board of Directors;
“Bye-laws”	means the Bye-laws of the Company;
“Clearing House”	means a recognized clearing house within the meaning of Part I of Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Company”	means Tysan Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange;
“Directors”	means the directors of the Company, including the independent non-executive directors, and a “Director” means any one of the Directors;
“General Mandate”	means the proposed general mandate to be granted to the Directors to permit the allotment and issue of new Shares and other securities of the Company of up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution granting such mandate;
“Group”	means the Company and the Subsidiaries;
“HK\$”	means Hong Kong dollars, the lawful currency in Hong Kong;
“Hong Kong”	means the Hong Kong Special Administrative Region of PRC;
“Latest Practicable Date”	means 3 July 2009, the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;

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## DEFINITIONS

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“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange;
“Notice”	means the notice of the Annual General Meeting as set out on pages 13 to 20 of this circular;
“Option”	means an option to subscribe for Shares on terms determined by the Directors pursuant to the share option scheme of the Company and for the time being subsisting;
“Option Holder”	means a person holding an Option;
“PRC”	means the People’s Republic of China;
“Securities Repurchase Rules”	means the provisions governing the repurchase of securities by listed companies as set out in the Listing Rules;
“Share(s)”	means share(s) of HK\$0.10 each in the share capital of the Company in issue as at the Latest Practicable Date and all and any other shares in issue from time to time and for the time being ranking pari passu therewith;
“Shares Repurchase Mandate”	means the general mandate to be granted by the Shareholders to the Directors to repurchase Shares as more particularly set out in the proposed Ordinary Resolution A in paragraph 5 of the Notice;
“Shareholder(s)”	means registered holder(s) of Share(s);
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Subsidiary” or “Subsidiaries”	means a subsidiary of the Company within the meaning of Section 2 of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) or Section 86 of The Companies Act 1981 of Bermuda (as amended), whether incorporated in Hong Kong, Bermuda or elsewhere;
“Takeovers Code”	means the Hong Kong Code on Takeovers and Mergers; and
“%”	means percent.

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## LETTER FROM THE BOARD OF DIRECTORS

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### TYSAN HOLDINGS LIMITED

*(incorporated in Bermuda with limited liability)*

**(Stock Code : 687)**

*Executive Directors:*

Cheung Francis (*Chairman*)  
Fung Chiu Chak, Victor  
*(Vice Chairman and Managing Director)*  
Chien David  
Kwok Jennifer  
Chiu Chin Hung  
Wong Kay

*Independent Non-Executive Directors:*

Fan Chor Ho, Paul  
Tse Man Bun  
Lung Chee Ming, George

*Registered office:*

Clarendon House  
Church Street  
Hamilton HM11  
Bermuda

*Head office and principal place  
of business in Hong Kong:*

11th Floor  
Harbour Centre  
25 Harbour Road  
Wanchai  
Hong Kong

6 July 2009

*To the Shareholders, and for information only, the Option Holders*

Dear Sir or Madam,

**GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE NEW SHARES,  
RE-ELECTION OF DIRECTORS,  
AMENDMENT TO THE BYE-LAWS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### **1. INTRODUCTION**

At the last annual general meeting of the Company held on 29 August 2008, an ordinary resolution was passed granting a general mandate to the Directors to exercise their powers to repurchase Shares in the share capital of the Company up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the resolution. A further ordinary resolution was passed authorizing the Directors to exercise the powers of the Company to issue, allot and deal with new Shares and other securities of the Company up to an amount representing 20% of the

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## **LETTER FROM THE BOARD OF DIRECTORS**

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aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the resolution. Further and conditional upon the granting of the aforesaid mandates, an additional mandate was given to the Directors extending the general mandate to issue and allot new Shares and other securities of the Company by the addition thereto of an amount representing the aggregate nominal amount of Shares repurchased under the aforesaid general mandate up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the resolution.

The aforesaid mandates will lapse at the conclusion of the forthcoming Annual General Meeting of the Company to be held on Tuesday, 4 August 2009.

Accordingly the Directors propose to seek your approval at the Annual General Meeting to grant to the Directors similar mandates, details of which are set out in the Notice convening the Annual General Meeting.

The purpose of this circular is to provide you with information on the proposed ordinary resolutions concerning such mandates, the re-election of Directors, and the proposed special resolution to approve the proposed amendments to the Bye-laws as referred to hereinbelow.

### **2. GENERAL MANDATE TO REPURCHASE SHARES**

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be given a general mandate, being the Shares Repurchase Mandate, to exercise the powers of the Company during the Relevant Period (as defined in the Notice) to repurchase Shares in the issued share capital of the Company up to a maximum amount of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the Annual General Meeting.

### **3. GENERAL MANDATE TO ISSUE NEW SHARES**

In addition to the above, in order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue and allot any additional Shares and other securities of the Company, an ordinary resolution will also be proposed at the Annual General Meeting to give to the Directors a general mandate, being the General Mandate, to issue and allot new Shares and other securities of the Company, including warrants and debentures convertible into Shares up to a maximum amount of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the Annual General Meeting. As at the Latest Practicable Date, the number of Shares in issue was 838,215,903 Shares. On the basis of such figure, subject to the passing of the resolution granting the General Mandate, and assuming there is no issue or repurchase of Shares prior to the date of the Annual General Meeting, the Company would be allowed under the General Mandate to allot and issue up to 167,643,180 new Shares, representing 20% of the issued share capital of the Company. In addition, a resolution will be proposed to extend the General Mandate by way of the Additional Mandate, by adding to it the aggregate nominal amount of Shares repurchased under the Shares Repurchase Mandate, subject to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the Annual General Meeting.

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## **LETTER FROM THE BOARD OF DIRECTORS**

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### **4. RE-ELECTION OF DIRECTORS**

Pursuant to Bye-law 87 of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being other than the Chairman or the Managing Director (or, if their number is not a multiple of three, then the number nearest to but not greater than one-third) shall retire from office by rotation provided that a retiring Director shall be eligible for re-election. Accordingly, Mr. Chiu Chin Hung and Mr. Tse Man Bun shall retire from office and, being eligible, offer themselves for re-election at the Annual General Meeting.

### **5. AMENDMENT TO THE BYE-LAWS**

A special resolution will be proposed at the Annual General Meeting to amend the Bye-laws in order to bring the Bye-laws in line with the recent amendments of the Listing Rules by the Stock Exchange in respect of (a) the Company's corporate communication to shareholders and also (b) the rights of a Shareholder which is a Clearing House to appoint multiple proxies/corporate representatives at any meeting of the Shareholders.

The main purpose of the proposed amendment to the Bye-laws regarding (a) above is to allow the Company to send corporate communication to the Shareholders, in addition to traditional means of communication, also by electronic means, including making such communication available on the Company's or other website and the website of the Stock Exchange, subject to the prior written approval of such electronic means of communication by the Shareholders concerned and the compliance by the Company with the Listing Rules and the applicable laws of Bermuda, which are intended to bring the Bye-laws in that regard in line with the amendments to the Listing Rules that came into effect on 1 January 2009.

The proposed amendment to the Bye-laws regarding (b) above, which has the effect of allowing a Clearing House to appoint multiple proxies/corporate representatives to attend and vote at any meeting of the Shareholders, is to bring the Bye-laws in that regard in line with the updated requirements of the Stock Exchange.

The full text of the above proposed amendment to the Bye-laws is set out in the proposed Special Resolution of the Notice convening the Annual General Meeting which is set out on pages 13 to 20 of this circular.

### **6. ANNUAL GENERAL MEETING**

Accordingly, at the Annual General Meeting, in addition to the matters under general business, by way of special business, ordinary resolutions will be proposed to approve the Shares Repurchase Mandate, the General Mandate, the Additional Mandate and the re-election of the aforesaid Directors, and a special resolution will also be proposed to approve the proposed amendments to the Bye-laws.



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## LETTER FROM THE BOARD OF DIRECTORS

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### 7. NOTICE OF ANNUAL GENERAL MEETING

The Notice convening the Annual General Meeting is set out on pages 13 to 20 of this circular. Shareholders are advised to read the Notice and to complete and return the accompanying form of proxy not less than 48 hours before the time appointed for holding the Annual General Meeting, in accordance with the instructions printed thereon, to the Company's principal office in Hong Kong at 11th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong. The lodging of a form of proxy will not preclude a Shareholder from attending the Annual General Meeting and voting in person should he so wish.

### 8. RECOMMENDATION

Your Directors consider that the proposed Shares Repurchase Mandate, the General Mandate and the Additional Mandate, the re-election of the aforesaid Directors and the proposed special resolution to amend the Bye-laws are in the best interests of the Company and the Shareholders as a whole, and recommend you to vote in favour of all such resolutions being proposed at the Annual General Meeting.

Yours faithfully,  
By Order of the Board of Directors of  
**Tysan Holdings Limited**  
**Wong Suk Han, Kitty**  
*Company Secretary*

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to you for your consideration of the proposed Shares Repurchase Mandate.

### **1. NUMBER OF SHARES PROPOSED TO BE REPURCHASED**

As at the Latest Practicable Date, the aggregate nominal value of the issued share capital of the Company amounted to HK\$83,821,590.30 comprising 838,215,903 Shares. Subject to the passing of Ordinary Resolution A as set out in paragraph 5 of the Notice and on the basis of such figures and that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Shares Repurchase Mandate to repurchase a maximum of 83,821,590 Shares. The aggregate nominal value of Shares which the Company is authorized to repurchase shall not exceed 10% of the aggregate nominal value of the share capital of the Company in issue at the date of passing of the relevant resolution.

### **2. REASONS FOR REPURCHASE**

The Directors believe that the Shares Repurchase Mandate affords the Company the flexibility and ability in pursuing the best interests for the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, be beneficial to the Shareholders by enhancing the net assets and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

### **3. SOURCE OF FUNDS**

In repurchasing Shares of the Company, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and the Bye-laws and the applicable laws of Bermuda and the Listing Rules.

The Directors propose that such Shares repurchases, if and when to be effected, would be appropriately financed by the Company's internal resources and/or available banking facilities.

### **4. IMPACT ON WORKING CAPITAL**

The Directors note that there might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the annual report of the Company for the year ended 31 March 2009) in the event that the Shares Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. Accordingly, the Directors only propose to exercise the Shares Repurchase Mandate during the proposed repurchase period when and to such an extent that the Directors determine, taking into account all prevailing relevant factors, that such repurchases and the extent thereof are in the best interest of the Company.

**5. PRESENT INTENTION OF THE DIRECTORS AND ASSOCIATES**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell any Shares to the Company under the Shares Repurchase Mandate if such mandate is approved by the Shareholders.

**6. DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases of Shares pursuant to Ordinary Resolution A as set out in paragraph 5 of the Notice in accordance with the Listing Rules and the applicable laws of Bermuda.

**7. THE TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases on exercise of the powers to repurchase Shares pursuant to the Shares Repurchase Mandate, such an increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date the group comprising of Mr. Francis Cheung, Power Link Investments Limited and their family members and associates (the "**Power Link Group**") was collectively interested in 345,980,065 Shares representing approximately 41.28% of the Shares issued by the Company including Shares over which share options under the existing share option scheme of the Company have been granted to but are not yet exercised by Mr. Cheung. If the proposed Shares Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period, assuming that none of the outstanding share options are exercised and none of the members of the Power Link Group disposes of any of its Shares, the holdings of the Power Link Group in the Company would increase by more than 2% to 45.86% and therefore, the Power Link Group will be required under the Takeovers Code to make an offer for all the issued Shares to the Company. The Directors have no present intention to exercise the Shares Repurchase Mandate to the extent that would increase the proportionate interest in the Company of the Power Link Group by more than 2%. Save as aforesaid, the Directors are not otherwise aware of any consequence which may arise under the Takeovers Code as a result of any repurchase that would be made under the Shares Repurchase Mandate.

**8. SHARES REPURCHASE MADE BY THE COMPANY**

The Company has not purchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular.

The Directors have no present intention to repurchase any Shares pursuant to the Shares Repurchase Mandate.

**9. CONNECTED PERSONS**

No other connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Shares Repurchase Mandate is approved by the Shareholders.

**10. MARKET PRICES**

The highest and lowest closing prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months were as follows:

	Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
July 2008	1.000	0.830
August 2008	0.850	0.660
September 2008	0.680	0.470
October 2008	0.550	0.280
November 2008	0.360	0.285
December 2008	0.850	0.350
January 2009	0.560	0.400
February 2009	0.495	0.395
March 2009	0.480	0.350
April 2009	0.600	0.425
May 2009	0.800	0.500
June 2009	1.000	0.750
July 2009 (up to 3 July 2009)	0.870	0.810

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## APPENDIX II      DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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To enable the Shareholders to make an informed decision on the re-election of the following Directors proposed to be re-elected at the Annual General Meeting, the particulars of the Directors concerned are set out hereinbelow for the Shareholders' information.

**Mr. CHIU Chin Hung**, Executive Director, aged 56, joined the Group in July 1994. Mr Chiu is responsible for the business development and management of the Group's foundation business. He has over 31 years' experience in foundation design and construction works and represents the Group's Foundation Division as a Council Member of The Hong Kong Construction Association.

As at the Latest Practicable Date, Mr. Chiu has personal interests in 5,000,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Chiu does not have any relationship with any directors, senior management, substantial or controlling Shareholders. Mr. Chiu does not have a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation. For the year ended 31 March 2009, Mr. Chiu received salaries, allowances and benefits in kind in the total sum of HK\$3,324,000 from the Company. The Company also made contributions to a pension scheme of HK\$12,000 for Mr. Chiu for the year ended 31 March 2009. On 24 August 2007, Options to subscribe for up to 2,500,000 Shares within a four-year period were granted to Mr. Chiu, and a theoretical value of HK\$294,000 was accrued for the period ended 31 March 2009. The emoluments paid to Mr. Chiu were determined by the Board of Directors pursuant to the authority granted by the Shareholders at the annual general meetings of the Company, with reference to his duties and contribution, the Group's performance and profitability, as well as the prevailing market conditions. Mr. Chiu has no fixed term of director's service with the Company but is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws. Mr. Chiu did not hold other directorship in any listed public company in the past 3 years. Save as disclosed above, there is no other information which is discloseable nor is/was Mr. Chiu involved in any matter required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules, nor any other matter that needs to be brought to the attention of the Shareholders in relation to the re-election of Mr. Chiu.

**Mr. Tse Man Bun**, Independent Non-Executive Director, aged 66, was appointed in September 2004. Mr Tse currently also acts as a member of the Audit Committee and the Remuneration Committee of the Company. He is presently a Director of CDSR Development Group Limited, and is also an Independent Non-Executive Director of HSBC Insurance (Asia) Limited, HSBC Life (International) Limited, Crystal International Limited and China Fishery Group Limited. Mr Tse has over 40 years working experience in the banking industry. He joined The Hongkong & Shanghai Banking Corporation Limited in 1968 and retired from the bank in December 2002. During his service with the HSBC group, he was assigned many key positions, including Senior Credit Manager; Managing Director, Wayfoong Finance Limited and Wayfoong Credit Limited; and Senior Executive, Commercial Banking. Apart from the banking field, Mr Tse is well versed in the reviewing and analysis of corporate financial statements and has an in-depth understanding of the commerce and manufacturing industries.

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**APPENDIX II      DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED**

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As at the Latest Practicable Date, Mr. Tse has personal interests in 442,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Tse does not have any relationship with any directors, senior management, substantial or controlling Shareholders. For the year ended 31 March 2009, Mr. Tse received a Director's fee of HK\$144,000, which will be reviewed annually by the Board of Directors pursuant to the authority granted by the Shareholders at the annual general meetings of the Company, with reference to his duties and contribution, the Group's performance and profitability, as well as the prevailing market conditions. Mr. Tse has no fixed term of director's service with the Company but is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws. Mr. Tse retired as a Non-Executive Director of SEA Holdings Limited with effect from 1 May 2009. Save as aforesaid, Mr. Tse did not hold other directorship in any listed public company in the past 3 years. Save as disclosed above, there is no other information which is discloseable nor is/was Mr. Tse involved in any matter required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules, nor any other matter that needs to be brought to the attention of the Shareholders in relation to the re-election of Mr. Tse.

Pursuant to Bye-law 66 of the Company's Bye-laws, a resolution put to the vote of a general meeting of the Company shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the Chairman; or
- (b) by at least three Shareholders present in person or by proxy for the time being entitled to vote at the meeting; or
- (c) by a Shareholder or Shareholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (d) by a Shareholder or Shareholders present in person or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.

A demand by a person as proxy for a Shareholder shall be deemed to be the same as a demand by the Shareholder concerned.

Pursuant to the amended Rule 13.39 of the Listing Rules which has become effective from 1 January 2009, any votes of the Shareholders at a general meeting must be taken by poll. Therefore, the chairman of the Annual General Meeting will demand a poll for every resolution put forward at the Annual General Meeting pursuant to Bye-law 66 of the Company's Bye-laws.

The Company will appoint scrutineers to handle the vote-taking procedures at the Annual General Meeting. The results of the poll will be published on the website of the Stock Exchange at <http://www.hkexnews.hk> and the Company's website at <http://www.tysan.com.hk> on the business day next following the Annual General Meeting.

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## NOTICE OF ANNUAL GENERAL MEETING

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### TYSAN HOLDINGS LIMITED

*(incorporated in Bermuda with limited liability)*

**(Stock Code : 687)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held at Marina Room II, 2nd Floor, The Excelsior, 281 Gloucester Road, Causeway Bay, Hong Kong at 4:00 p.m. on Tuesday, 4 August 2009 for the following purposes:

1. To receive and consider the audited Financial Statements and the Reports of the Directors and Independent Auditors for the year ended 31 March 2009.
2. To declare a final dividend in respect of the year ended 31 March 2009.
3. (a) To re-elect the following Directors:-
  - (i) Mr. Chiu Chin Hung as an Executive Director; and
  - (ii) Mr. Tse Man Bun as an Independent Non-Executive Director.
- (b) To authorize the Board of Directors to fix the remuneration of the Directors.
4. To re-appoint Messrs. Ernst & Young as Independent Auditors for the ensuing year and to authorize the Directors to fix their remuneration.
5. To consider and, if thought fit, pass with or without modification, the following proposed resolutions as Ordinary Resolutions by way of special business:

#### **ORDINARY RESOLUTIONS**

**A. “THAT**

- (1) subject to paragraph (2) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase fully paid up issued shares of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or on any other stock exchange on which shares of the Company may be listed and recognized by the Stock Exchange and the Securities and Futures Commission of Hong Kong for



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## NOTICE OF ANNUAL GENERAL MEETING

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this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange applicable to the Company, as amended from time to time, be and is hereby generally and unconditionally approved;

- (2) the amount of the shares of the Company which the Company is authorized to repurchase pursuant to the approval in paragraph (1) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution; and
- (3) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; or
- (c) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

**B. “THAT**

- (1) subject to paragraph (3) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue, grant and deal with additional shares in the capital of the Company, to allot, issue, grant and deal with other securities of the Company, including warrants and debentures convertible into shares of the Company, and to make or grant offers, agreements and options in connection therewith (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power, be and is hereby generally and unconditionally approved;
- (2) the approval in paragraph (1) above shall be in addition to (and shall not in any way prohibit or limit) any other authority or power of or given to the Directors of the Company, and shall authorize the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options in connection therewith (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (3) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval or authority in paragraph (1) above, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); (b) an issue of shares upon the exercise of the subscription rights attaching to any warrant of the Company; (c) an issue of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the Bye-laws of the Company from time to time or any securities which are convertible into shares of the Company; or (d) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to Directors or employees of the Company and/or any of its subsidiaries of shares or rights of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and
- (4) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; and
- (c) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to the holders of shares of the Company whose names appear on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange, in any territory outside Hong Kong applicable to the Company).”

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- C. “**THAT** subject to the passing of Ordinary Resolutions A and B set out in paragraph 5 of the notice convening this meeting, the general mandate to the Directors of the Company to allot, issue, grant and deal with additional shares and other securities of the Company pursuant to Resolution B set out in paragraph 5 of the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares of the Company repurchased by the Company pursuant to the authority granted under Resolution A set out in paragraph 5 of the notice convening this meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing the said Resolution A as set out in paragraph 5 of the notice convening this meeting.”
6. To consider and, if thought fit, pass, with or without modification, the following proposed resolution as a Special Resolution by way of special business:

### SPECIAL RESOLUTION

“**THAT** the Bye-laws of the Company be and are hereby amended in the following manner:-

1. Bye-law 1 be amended by adding the following new definitions:

“address”	shall bear the ordinary and traditional meaning given to it generally but shall also include any facsimile number, electronic number or address or website used for the purposes of any corporate communication emanating from the Company pursuant to these Bye-laws.
“corporate communication”	any document issued or to be issued by the Company for the information or action of the Members or other holders of any of the Company’s securities, including but not limited to:  (a) the directors’ report, its annual accounts together with a copy of the auditors’ report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of any meeting; (d) a listing document; (e) a circular; and (f) a proxy form.

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“electronic communication” communication being transmitted or effected by means of technology having electrical, digital magnetic, wireless, optical electromagnetic or similar capabilities whether by means of a telecommunication system or other means in an electronic form, and the term “electronic means” shall be construed accordingly. References in these Bye-laws to doing or effecting something by electronic means include doing or effecting the same by electronic communication.

“Hong Kong” the Hong Kong Special Administrative Region of the People’s Republic of China.”;

2. Bye-law 84A be deleted in its entity and substituted therefor by the following new Bye-law 84A:

“Where a Member is a Clearing House (or its nominee(s) and, in each case, being a corporation), it may authorize such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorized, the authorization or proxy form concerned shall specify the number and class of shares of the Company in respect of which each such person is so authorized. Each person so authorized under the provisions of this Bye-law shall be deemed to have been duly authorized without the need of producing any documents of title, notarized authorization and/or further evidence for substantiating the facts that it is duly authorized and shall be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s), as the case may be) as that Clearing House or its nominee(s) could exercise as if such person was the registered holder of the shares of the Company held by the Clearing House (or its nominee(s) as the case may be) in respect of the number and class of shares of the Company specified in the relevant authorization or proxy from concerned.”;

3. Bye-law 161 be deleted in its entity and be substituted therefor by the following new Bye-law 161:

“161(1) (a) Except where otherwise expressly stated, any notice or document to be given by the Company to a Member or any other person, whether or not pursuant to these Bye-laws (including any corporate communication) shall be in writing or, to the extent permitted by the Statutes and any applicable rules prescribed by the Designated Stock Exchange from time to time and subject to this Bye-law, contained in an electronic communication, provide that a notice calling a meeting of the Directors need not be in writing.

- (b) Notwithstanding anything in these Bye-laws, any notice or document to be given or served by the Company to a Member pursuant to these Bye-laws or otherwise may be served on or delivered to any Member either personally or by sending it through the post in a prepaid

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envelope or wrapper addressed to such Member at his registered address as appearing in the Register or by leaving it at that address addressed to the Member or by any other means (including electronic means) authorized in writing by the Member concerned or (other than share certificates) by publishing it by way of advertisement in at least one English language newspaper and one Chinese language newspaper circulating generally in Hong Kong. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name appears first in the Register, and notice so given shall be deemed sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Statutes and any rules prescribed by the Designated Stock Exchange from time to time, a notice or document may be served or delivered by the Company to any Member by electronic means to such address as may from time to time be notified and authorized in writing by the Member concerned or, in respect of any Member from whom prior written consent has been given to the Company to have corporate communication served or delivered to him by way of accessing them or making them available or accessible on a website instead of being provided the same by other means, by publishing it on a specified website and notifying the Member concerned, in such manner as he may from time to time authorize, that it has been so published and the manner of accessing the same.

- (c) Any such notice or document may be served or delivered by the Company by reference to the Register as it stands at any time not more than twenty days before the date of service or delivery. No change in the Register after that time shall invalidate that service or delivery. Where any notice or document is served or delivered in accordance with these Bye-laws to any Member in respect of a share registered in the name of the Member, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.
- (2) (a) Any summons, order, notice or document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid envelope or wrapper (and if posted outside Hong Kong, by prepaid airmail) addressed to the Company at the head office.
  - (b) The Directors may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as they may think fit for verifying the

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authenticity, integrity or reliability of any such electronic communication. A notice given to the Company by electronic means shall only be valid if it is given in accordance with the latest requirements specified by the Directors from time to time.

- (3) Any Member whose registered address is outside Hong Kong may notify the Company in writing of an address in the Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the Member is outside the Hong Kong, notice, if given through the post, shall be sent by prepaid airmail letter.”; and
4. Bye-law 162 be deleted in its entirety and be substituted therefor by the following new Bye-law 162:

“162. Any notice or other document, if sent by or on behalf of the Company by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at the address of a Member stated on the Register shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic means (including through any relevant system) , shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorized in writing by the Member concerned shall be deemed to have been served when the Company has carried out the action that it has been authorized to take for that purpose. Any notice or document published by way of advertisement or posted on a specified website shall be deemed to have been served or delivered on the day it was so published or posted, as the case may be.”

7. To transact any other business.

By Order of the Board  
**Wong Suk Han, Kitty**  
*Company Secretary*

Hong Kong, 6 July 2009

**Notes:**

1. Any Shareholder entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a Shareholder of the Company.

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2. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company's principal office in Hong Kong at 11th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting.
3. With respect to Ordinary Resolutions 5A and 5C (being Ordinary Resolutions A and C set out in paragraph 5 of the Notice), approval is being sought from Shareholders for general mandates to be given to the Directors to repurchase shares and to issue further shares not exceeding the aggregate number of shares so repurchased. In accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), an Explanatory Statement setting out the requisite information for your consideration of the proposed mandate to repurchase shares accompanies this notice and is contained in this circular.
4. With respect to the matters set out in Ordinary Resolution 5B (being Ordinary Resolution B in paragraph 5 of the Notice), a general mandate is being sought from Shareholders to authorize the allotment and issue of shares and other securities of the Company under the Listing Rules in order to provide flexibility to the Directors should it become desirable for the Company to exercise such powers. The Directors have no immediate plans to issue any new share or other securities under the general mandate.
5. The register of Shareholders will be closed from 31 July 2009 to 4 August 2009 (both dates inclusive), during which period no transfer of shares of the Company will be registered. All transfers and relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Tricor Tengis Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong, by no later than 4:30 p.m. on 30 July 2009.