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TYSAN HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 687)

(1) VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION JOINT DISPOSAL OF EQUITY INTERESTS IN A SUBSIDIARY

(2) POTENTIAL DISCLOSEABLE AND CONNECTED TRANSACTION ACQUISITION OF EQUITY INTEREST FROM A SUBSIDIARY'S SUBSTANTIAL SHAREHOLDER

AND

(3) RESUMPTION OF TRADING

The Board is pleased to announce that on 12 June 2010, TDC (a non wholly-owned subsidiary of the Company), Stonehill (a wholly-owned subsidiary of the Company) and TAIC (a company not within the Group) entered into the Disposal Agreement, pursuant to which, subject to the Conditions Precedent set out therein, TDC, Stonehill and TAIC agreed to sell and dispose of their interests, inclusive of their equity and debt interests in Consco, a non wholly-owned subsidiary of the Company at a total Disposal Consideration of approximately HK\$870 million, of which approximately HK\$436 million will be receivable by TDC and Stonehill (HK\$369 million net of minority interest) arising from its disposal of the Sale Shares by TDC and Stonehill and approximately HK\$162 million will be receivable by TDC and Stonehill (HK\$156 million net of minority interest) arising from proceeds of assignment of the Debt payable to TDC and Stonehill on a dollar-for-dollar basis, subject to the Adjustment.

TAIC is a substantial shareholder of Consco which is a non wholly-owned subsidiary of the Company. Accordingly, TAIC is a connected person of the Company, and taking into consideration the joint arrangement including the joint covenants of the Sellers in relation to the Disposal, the Disposal is a connected transaction of the Company under Rule 14A.13(6) of the Listing Rules.

As at least one of the applicable percentage ratios calculated under Chapter 14 of the Listing Rules is more than 75%, the Disposal constitutes a very substantial disposal of the Company under Chapter 14 of the Listing Rules. Pursuant to the Listing Rules, Shareholders' approval is required for the Disposal.

As TCE is a substantial shareholder of TIBC (holding 20% equity interest thereof), a non wholly-owned subsidiary of the Company, TCE is a connected person of the Company under Rule 14A.11(1) and Rule 14.04(6) of the Listing Rules, and if the Auction Bid is successful, and the Acquisition is to be effected, the Acquisition will constitute a connected transaction of the Company under Rule 14A.13(1) of the Listing Rules.

As at least one of the applicable percentage ratios calculated under Chapter 14 of the Listing Rules is more than 5% but less than 25%, the Acquisition also constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

An independent board committee comprising all the Independent Non-Executive Directors has been established to advise the independent Shareholders in respect of the Disposal Agreement and the transactions contemplated thereunder, inclusive of the Disposal and the Acquisition.

The SGM will be convened as soon as practicable to consider, and if thought fit, to approve the Disposal Agreement and the transactions contemplated thereunder, including the Acquisition and the Disposal.

A circular containing, among other things, details of the Acquisition and the Disposal and a notice to convene the SGM in accordance with the Listing Rules is expected to be dispatched to the Shareholders within 25 business days after the publication of this announcement as the Company needs more time to prepare the relevant financial information which is required to be reviewed and ascertained by the Company's auditors before the same is released to the Shareholders in the circular.

As there is as yet no written agreement between Consco (or its nominee) and TCE and/or the relevant PRC authorities in respect of the Acquisition, the Company has submitted an application to the Stock Exchange for a waiver from strict compliance with Rule 14A.04 of the Listing Rules such that if such a waiver is granted, the particulars of the Acquisition can now be disclosed to the Shareholders, apart from this announcement, by the subsequent circular and that a SGM can be convened to approve the Disposal Agreement and the transactions contemplated thereunder, including both the Disposal and the Acquisition. However, in the event that the Company's aforesaid application for a waiver is rejected the Stock Exchange, then the Company will, in respect of the Acquisition, comply with the relevant provisions of the Listing Rules regarding both the disclosure requirements and the requirements to seek Shareholders' approval only after a written agreement shall have been entered into between Consco (or its nominee) and the relevant counter-party regarding the Acquisition.

At the request of the Company, trading of the Shares on the Stock Exchange has been suspended with effect from 9:30 a.m. on 14 June 2010 pending the release of this announcement. An application has been made by the Company for the resumption of trading of the Shares on the Stock Exchange with effect from 9:30 a.m. on 23 June 2010.

I. THE DISPOSAL

THE DISPOSAL AGREEMENT

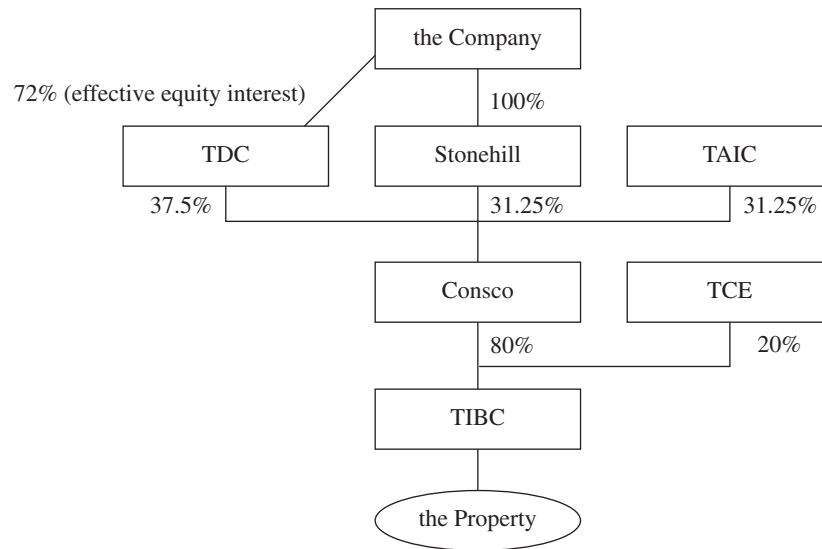
Date: 12 June 2010

Parties: (1) Sellers: TDC, Stonehill and TAIC
(2) Purchaser: Arraya Worldwide Inc.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser is an independent third party.

Subject matter: Pursuant to the Disposal, the Sellers conditionally agreed to sell and the Purchaser conditionally agreed to purchase the Sale Shares, representing the entire issued share capital of Consco, together with the benefits of the Debt. Consco is presently the 80% shareholder of TIBC, the sole owner of the Property. The remaining 20% equity interest in TIBC is being held by TCE.

The following diagram illustrates a simplified corporate structure of Consco and TIBC before the Acquisition:-



Consideration:

The Disposal Consideration shall be the total of (1) the price payable by the Purchaser to each of the Sellers for the purchase of the Sale Shares held by the relevant Seller and (2) the price payable by the Purchaser to each of the Sellers for the acquisition by the Purchaser of the benefits held by the relevant Seller in the Debt on a dollar-for-dollar basis, and shall be equal to:-

- (1) in respect of the Sale Shares, the amount receivable by the Sellers shall be equal to the net assets value of Consco as set out in the Completion Accounts with the amount of the Property valued at RMB 716 million and that any amount of deferred tax liability arising from the Property shall be disregarded, and
- (2) in respect of the Debt, the amount of the Debt as set out in the Completion Accounts on a dollar-for-dollar basis.

The total Disposal Consideration shall be approximately HK\$870 million, of which approximately HK\$436 million will be receivable by TDC and Stonehill (HK\$369 million net of minority interest) arising from its disposal of the Sale Shares by TDC and Stonehill and approximately HK\$162 million will be receivable by TDC and Stonehill (HK\$156 million net of minority interest) arising from proceeds of assignment of the Debt payable to TDC and Stonehill on a dollar-for-dollar basis, subject to the Adjustment.

Upon the signing of the Disposal Agreement, the Purchaser has already within 3 business days thereof deposited into the Escrow Account with the Deposit Escrow Agent a sum equivalent to RMB 140 million as an initial deposit, and within 5 business days after the execution of the Acquisition Agreement for the acquisition of the Remaining Equity Interest by Consco (or its nominee), the Purchaser shall deposit into the Escrow Account with the Deposit Escrow Agent an additional sum equivalent to RMB 70 million as further deposit. Upon Completion, the Purchaser shall execute irrevocable written instructions to the Deposit Escrow Agent to release and transfer the aforesaid deposits to the Sellers, and shall pay to the Sellers the balance of the Disposal Consideration in accordance with the Disposal Agreement.

Not later than 10 business days before Completion, the Sellers shall deliver to the Purchaser the Pro-forma Completion Accounts (including the amount of the Debt owed to each Seller) supported by a set of the latest management accounts of Consco.

The amount payable by the Purchaser for the Sale Shares shall be paid to each of the Sellers in an amount pro rata to their respective shareholdings in Consco, and the amount payable by the Purchaser in respect of the Debt shall be paid to each of the Sellers in accordance with the relevant respective amount owed to the relevant Sellers on a dollar-for-dollar basis as set out in the Pro-forma Completion Accounts.

The amount payable to each relevant Seller shall be determined in RMB but shall be payable in Hong Kong dollar by reference to the equivalent amount thereof as at the date of payment based on the exchange rate on the business day immediately before the date of Completion.

If there shall be any updating or adjustment in the figures in the Pro-forma Completion Accounts, such updating or amendments shall be provided by the Sellers to the Purchaser within 10 business days after the date of Completion, based on which the Completion Accounts will be compiled, and the Adjustment will be accordingly calculated.

Conditions Precedent:

Unless otherwise agreed by the Sellers and the Purchaser in writing, Completion is conditional upon the following conditions precedent being satisfied on or before 31 December 2010 :-

- (1) The Acquisition (being the acquisition of the Remaining Equity Interest by Consco free from incumbrances) being effected such that Consco (or its nominee) shall become the sole owner of the entire registered capital in TIBC;

- (2) The issuance of the Certificate of Approval (批准証書) by Tianjin Commission of Commerce (天津市商務委員會) or such other government authority with equivalent power or authority at the local or municipal or other level approving the conversion of TIBC to a wholly-foreign owned enterprise;
- (3) The Company shall have obtained all necessary regulatory approvals, consents and certificates required pursuant to the Listing Rules and all applicable law, statute, regulation or ordinance (including, to the extent applicable and without limitation, the approval of the Shareholders as may be required under the Listing Rules) in respect of the Disposal Agreement and the transactions contemplated under the Disposal Agreement; and
- (4) Tian An China shall have obtained all necessary regulatory approvals, consents and certificates required pursuant to the Listing Rules and all applicable law, statute, regulation or ordinance (including, to the extent applicable and without limitation, the approval of the shareholders of Tian An China as may be required under the Listing Rules) in respect of the Disposal Agreement and the transactions contemplated under the Disposal Agreement.

If any of the Conditions Precedent shall have not been satisfied at or before 5:00 p.m. on 31 December 2010, then, unless otherwise agreed between the Sellers and the Purchaser, the Disposal Agreement and the terms and conditions thereof will immediately and automatically terminate, in which event of termination (other than covenants relating to matters of announcements and disclosure, which shall remain binding on the parties), no party to the Disposal Agreement shall have any further obligations or liabilities under or arising from the Disposal Agreement and no party shall have any claim whatsoever against the other party, and any deposit paid (together with all accrued interest on it) will be refunded to the Purchaser upon such termination.

Completion shall take place in Hong Kong on the tenth business day following the notice issued by the Sellers to the Purchaser informing the satisfaction of the Conditions Precedent.

Under the Disposal Agreement, the warranties, undertakings, obligations and other liabilities of the Sellers generally, unless otherwise specified therein (such as in respect of the warranties given on an individual Seller's own corporate affairs and its Sale Shares and interests in the Debt, for which the liability shall be borne by the Seller concerned severally), shall be undertaken and borne by the Sellers jointly and severally.

II. THE ACQUISITION

As stated in the foregoing paragraphs, it is one of the Conditions Precedent of the Disposal that the Acquisition shall have been completed by Consco, i.e., that Consco (or its nominee) shall have acquired the Remaining Equity Interest free from encumbrances such that Consco (or its nominee) shall become the sole owner of the entire registered share capital of TIBC with the necessary approval of the relevant authorities.

In order to carry out the Acquisition, subject to the Shareholders' approval at the SGM, the Sellers shall as soon as is practicable after the signing of the Disposal Agreement, with a view to satisfying the aforesaid Condition Precedent regarding the Acquisition, and provided that TCE shall have arranged to sell its 20% interest in TIBC through open tender at TPRE or other applicable exchange in accordance with the relevant PRC laws and regulations governing disposal of state-owned assets, procure Consco (or its nominee) to submit the Auction Bid to TPRE or other applicable exchange for the acquisition of the Remaining Equity Interest from TCE, and shall enter into the Acquisition Agreement and take the necessary steps and to sign and execute the necessary agreements and other documents with TCE and the relevant PRC authorities to complete the transaction for the Acquisition.

As TCE is a substantial shareholder of TIBC (holding 20% equity interest thereof), a non wholly-owned subsidiary of the Company, TCE is a connected person of the Company under Rule 14A.11(1) and Rule 14.04(6) of the Listing Rules, and if the Auction Bid is successful and that the Acquisition is to be effected, the transaction between Consco and TCE will constitute a connected transaction of the Company under Rule 14A.13(1) of the Listing Rules.

Upon completion of the Acquisition, Consco's shareholding in TIBC shall increase from 80% to 100% and TIBC shall then become a wholly-owned subsidiary of Consco so as to enable the Disposal to take place.

The amount payable by Consco under the Auction Bid for the Acquisition shall be a sum not exceeding HK\$180 million and shall be based on the Sellers' assessment of the value of the Remaining Equity Interest as at the date of Acquisition taking into consideration the total net asset value of TIBC in the accounts of TIBC.

The Remaining Equity Interest was acquired by one of its subsidiaries of TCE in 1986 as one of the founding shareholders of TIBC at a capital fee of US\$2 million and was transferred to TCE in 2007 through intra-group transfer at nil consideration.

As there is as yet no written agreement between Consco (or its nominee) and TCE and/or the relevant PRC authorities in respect of the Acquisition, the Company has

submitted an application to the Stock Exchange for a waiver from strict compliance with Rule 14A.04 of the Listing Rules such that if such a waiver is granted, a SGM can be convened for, inter alia, a prior approval of the Acquisition. However, in the event that the Company's aforesaid application for a waiver is rejected by the Stock Exchange, then the Company will, in respect of the Acquisition, comply with the relevant provisions of the Listing Rules regarding both the disclosure requirements and the requirements to seek Shareholders' approval only after a written agreement shall have been entered into between Consco (or its nominee) and the relevant counter-party regarding the Acquisition.

INFORMATION ABOUT THE GROUP AND OTHER PARTIES

The Group

The Group is principally engaged in foundation piling, building construction, electrical and mechanical engineering, machinery hiring and trading, property investment and property development.

TDC

TDC is a company incorporated in Hong Kong with limited liability whose principal business activity is investment holding. The equity interest of TDC is held as to 72% thereof (effective interest) by the Company through several of its subsidiaries.

Stonehill

Stonehill is a company incorporated in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of the Company. Its principal business activity is investment holding.

TAIC

TAIC is a company incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of Tian An China. Its principal business activity is investment holding. Save for 31.25% shareholding interest in Consco held by TAIC, there is no other shareholding relationship between (i) Tian An China and its subsidiaries and (ii) the Group.

Consco

Consco is a company incorporated in Hong Kong with limited liability whose shares, being the Sale Shares, are held as to 3,750 shares (representing 37.50% of the equity interest) by TDC, 3,125 shares (representing 31.25% of the equity interest) by Stonehill and 3,125 shares (representing 31.25% of the equity interest) by TAIC. Consco is presently the 80% shareholder of TIBC, the sole owner of the Property. The remaining 20% equity interest in TIBC, being the Remaining Equity Interest, is being held by TCE. At present, the Company has an effective equity interest of 58.25% in Consco, through TDC and Stonehill. Following Completion, Consco will become a wholly-owned subsidiary of the Purchaser and will accordingly cease to be a subsidiary of the Company.

TCE

TCE is a state-owned corporate entity established under the laws of the PRC and is principally engaged in the business of construction and engineering and investment holding.

TIBC

TIBC is a company incorporated in the PRC with limited liability through sino-foreign equity joint venture. As at 31 December 2009, the net asset value of TIBC is approximately RMB 94 million. It has no major asset other than the Property.

The Property

The Property is the property at 75 Nanjing Road, Heping District, Tianjin in the PRC with a gross floor area of approximately 52,700 square metres and is valued, according to the agreement between the Sellers and the Purchaser for the purpose of the Disposal Agreement at RMB 716 million, having taken into consideration two valuation reports prepared by the Valuer dated 21 January 2010 and 4 May 2010 respectively (in each case valuing the Property at US\$114 million and on the basis of capitalization of the net incomes derived from the Property and making allowance for reversionary incomes potential of the Property and by reference to sales evidence as available on the market where appropriate).

The Purchaser

The Purchaser is a company incorporated in the British Virgin Islands with limited liability whose principal business activity is investment holding.

REASONS FOR THE ACQUISITION AND THE DISPOSAL AND FINANCIAL IMPLICATIONS THEREOF

The Directors consider that the current market conditions present a good opportunity for the Company to realize its investment in Consco through the Disposal.

Based on the expected total amount (equivalent to approximately HK\$369 million) receivable by TDC and Stonehill arising from their disposal of their Sale Shares (net of minority interests), the unaudited historical carrying value attributable to the Group's investment in Consco through TDC and Stonehill as at 31 March 2010 which amounted to approximately HK\$352 million (based on Consco's unaudited management accounts as at 31 March 2010), and the estimated legal and other professional expenses relating to the Disposal of approximately HK\$8.6 million (but without taking into consideration the estimated profit of Consco from 1 April 2010 to Completion and the expected dividends payment from Consco to the Group prior to Completion, which are to be ascertained in due course), and subject to the Adjustment and barring unforeseen circumstances, the Group presently expects to record a gain of not less than or approximately HK\$8.4 million from the Disposal, the exact amount of which can only be ascertained after preparation of the Completion Accounts and further details of the Company's assessment of the same will be set out in the circular to be dispatched to the Shareholders.

The net profits (both before and after taxation and extraordinary items) attributable to the Sale Shares held by the Company's interest in TDC and Stonehill for the financial years ended 31 March 2008 and 31 March 2009 are approximately as follows :-

	2009	2008
	<i>(HK\$'000)</i>	<i>(HK\$'000)</i>
Net profits before change in fair value of the Property, taxation and extraordinary items	18,105	19,999
Change in fair value of the Property	(8,677)	980
Net profits before taxation and extraordinary items	9,428	20,979
Net profits after taxation and extraordinary items	5,893	16,523

The apparent drop in the net profits attributable to the Sale Shares held by the Company's interest in TDC and Stonehill for the financial year of 2009 is due to revaluation of the Property and the consequential decrease in fair value of the Property in 2009 as stated in the accounts.

The net profits of TIBC for the financial years ended 31 December 2008 and 31 December 2009 are approximately as follows:-

	2009	2008
	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Net profits before taxation	24,559	24,846
Net profits after taxation	18,290	18,577

The net proceeds receivable from the Disposal after deducting expenses directly attributable to the Disposal in the aforesaid sum of approximately HK\$8.6 million, are estimated to amount to approximately HK\$516 million, and are intended to be used for additional general working capital, future investment purpose and repayment of bank loans.

In view of the above, the Directors take the view that the Disposal will enable the Group to increase its working capital and future investment potential, and will accordingly improve the liquidity and strengthen the overall financial position of the Group as a whole.

IMPLICATIONS UNDER THE LISTING RULES

Stonehill is a wholly-owned subsidiary of the Company and TDC is a non wholly-owned subsidiary of the Company. TAIC is a substantial shareholder of Consco which is a non wholly-owned subsidiary of the Company and therefore is a connected person of the Company, and taking into consideration the joint arrangement including the joint covenants of the Sellers in relation to the Disposal, the Disposal constitutes a connected transaction of the Company under Rule 14A.13(6) of the Listing Rules.

As at least one of the applicable percentage ratios calculated under Chapter 14 of the Listing Rules is more than 75%, the Disposal also constitutes a very substantial disposal of the Company under Chapter 14 of the Listing Rules.

As TCE is a substantial shareholder of TIBC (holding 20% equity interest thereof), a non wholly-owned subsidiary of the Company, TCE is a connected person of the Company under Rule 14A.11(1) and Rule 14.04(6) of the Listing Rules, and if the Auction Bid is successful, and the Acquisition is to be effected, the Acquisition will constitute a connected transaction of the Company under Rule 14A.13(1) of the Listing Rules.

As at least one of the applicable percentage ratios calculated under Chapter 14 of the Listing Rules is more than 5% but less than 25%, the Acquisition also constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders has any material interest in the Acquisition or the Disposal. As such, the Disposal Agreement and the transactions contemplated thereunder including the Acquisition and the Disposal are subject to the approval of the Shareholders at the SGM. To the best of the Directors' knowledge information and belief, and having made all reasonable enquiries, no Shareholder has an interest in the Disposal Agreement which is materially different from the other Shareholders. Accordingly, no Shareholder is required to abstain from voting on the resolutions to be proposed at the SGM.

GENERAL

An independent board committee comprising all the Independent Non-Executive Directors has been established to advise the independent Shareholders in respect of the Disposal Agreement and the transactions contemplated thereunder, inclusive of the Disposal and the Acquisition. An Independent Financial Adviser has been appointed to advise the independent board committee and the independent Shareholders in respect of the Disposal, the Acquisition and the transactions contemplated thereunder.

The SGM will be convened as soon as practicable to consider, and if thought fit, to approve the Disposal Agreement and the transactions contemplated thereunder, including the Acquisition and the Disposal.

A circular containing, among other things, further information on the Acquisition and the Disposal and a notice to convene the SGM in accordance with the Listing Rules is expected to be dispatched to the Shareholders within 25 business days after the publication of this announcement as the Company needs more time to prepare the relevant financial information which is required to be reviewed and ascertained by the Company's auditors before the same is released to the Shareholders in the circular.

The Directors, excluding the Independent Non-Executive Directors who will express their views after having considered the advice from the Independent Financial Adviser, are of the view that the terms of the Disposal Agreement, including the Acquisition and the Disposal, are fair and reasonable in the interest of the Shareholders as a whole.

At the request of the Company, trading of the Shares on the Stock Exchange has been suspended with effect from 9:30 a.m. on 14 June 2010 pending the release of this announcement. An application has been made by the Company for the resumption of trading of the Shares on the Stock Exchange with effect from 9:30 a.m. on 23 June 2010.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:-

“Acquisition”	the acquisition by Consco (or its nominee) of the Remaining Equity Interest free from incumbrances such that Consco shall become the sole owner of the entire registered share capital of TIBC
“Acquisition Agreement”	an agreement to be entered into between Consco (or its nominee) and TCE and/or TPRE and/or the relevant PRC authorities providing to the effect that the Remaining Equity Interest will be transferred from TCE to Consco (or its nominee) through the Auction Bid conditional upon the Auction Bid being successful and the Company having obtained the necessary approval at a general meeting of the Shareholders pursuant to the Listing Rules
“Adjustment”	the addition to or deduction from the amount payable for the Sale Shares under the Disposal Consideration and the resultant payment by the Purchaser to the Sellers or vice versa, as the case may be, under the terms and conditions of the Disposal Agreement depending on whether the aggregate of the net book value of “property, plant and equipment” and the net current assets value less any deferred tax liability (other than deferred tax liability arising from the Property) as shown in the Pro-forma Completion Accounts is more than or less than their corresponding figures as shown in the Completion Accounts of Consco
“Auction Bid”	the bid to be submitted by Consco (or its nominee) to TPRE or other applicable exchange in the sum of not exceeding HK\$180 million for the acquisition of the Remaining Equity Interest from TCE in order to effect the Acquisition
“Board”	the board of directors of the Company
“business day”	any day on which commercial banks are open for business in Hong Kong, the PRC, Singapore and Australia, and in particular, excluding Saturdays

“Company”	Tysan Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the sale and purchase of the Sale Shares pursuant to the terms of the Disposal Agreement
“Completion Accounts”	the unaudited consolidated balance sheet of Consco as at the date of Completion and the unaudited consolidated profit and loss accounts of Consco for the period from 1 January 2010 to the date of Completion
“Conditions Precedent”	the conditions precedent set out in the Disposal Agreement which must be satisfied or waived by the Purchaser on or before 31 December 2010 in order for Completion to take place
“connected persons”	has the meaning ascribed to this term under the Listing Rules
“Consco”	Consco Investment Company Limited, a company incorporated in Hong Kong with limited liability
“Debt”	the shareholders’ loans owed and repayable by Consco to the Sellers
“Deposit Escrow Agent”	Hang Seng Bank (Trustee) Limited or such other deposit escrow agent as may be jointly appointed by the Sellers and the Purchaser
“Director(s)”	the director(s) of the Company
“Disposal”	the sale of the Sale Shares by the Sellers to the Purchaser pursuant to the terms and conditions of the Disposal Agreement
“Disposal Agreement”	the Sale and Purchase Agreement dated 12 June 2010 entered into between the Sellers and the Purchaser in relation to the Disposal
“Disposal Consideration”	the total amount payable by the Purchaser to the Sellers, subject to the Adjustment, in respect of the Purchaser’s acquisition of the Sale Shares as well as all the Sellers’ benefits in the Debt

“Escrow Account”	a multi-currency account maintained by the Deposit Escrow Agent for the purpose of receiving the deposits payable by the Purchaser to the Sellers pursuant to the Disposal Agreement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Financial Adviser”	Centurion Corporate Finance Limited, a deemed licensed corporation under the SFO permitted to engage in types 1, 4, 6 and 9 of the regulated activities as defined in the SFO, being the independent financial adviser appointed by the Company to advise the independent board committee and the independent Shareholders
“Independent Non-Executive Directors”	the independent non-executive directors of the Company, namely Mr. Fan Chor Ho Paul, Mr. Tse Man Bun and Mr. Lung Chee Ming George
“independent third party” and “independent third parties”	an independent party, to the best of the Director’s knowledge, information and belief having made all reasonable enquiries, who is not connected with the Company and its connected persons (as defined under the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purpose of this announcement shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan
“Pro-forma Completion Accounts”	the pro-forma unaudited consolidated balance sheet of Consco as at the date of Completion and the pro-forma unaudited consolidated profit and loss accounts of Consco for the period ending on the date of Completion

“Pro-forma Management Accounts”	the pro-forma unaudited consolidated balance sheet of Consco and TIBC as at 30 September 2010 and the pro-forma unaudited consolidated profit and loss accounts of Consco and TIBC for nine months ending 30 September 2010
“Property”	the property at 75 Nanjing Road, Heping District, Tianjin in the PRC
“Purchaser”	Arraya Worldwide Inc., a company incorporated in the British Virgin Islands with limited liability
“Remaining Equity Interest”	the 20% of the equity interest in the registered capital of TIBC, which is currently held by TCE
“RMB”	Reminbi, the lawful currency of the People’s Republic of China
“Sale Shares”	the entire issued share capital of Consco
“Seller” or “Sellers”	any one of TDC, Stonehill and TAIC individually or collectively, as the case may be
“SFO”	the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong as amended, supplemented or otherwise modified from time to time
“SGM”	the special general meeting of the Company to be convened and held to consider and, if thought fit, approve the Disposal Agreement and the transactions contemplated thereunder, including the Acquisition and the Disposal
“Shareholders”	shareholders of the Company
“Shares”	shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Stonehill”	Stonehill Limited, a company incorporated in the British Virgin Islands with limited liability
“TAIC”	Tian An (Tianjin) Investment Company Limited (天安(天津)投資有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Tian An China

“TCE”	天津市建工集團(控股)有限公司 (Tianjin Construction Engineering Group (Holding) Co. Ltd.), a state-owned corporate entity established under the laws of the PRC
“TDC”	Tianjin Development Company Limited (津港開發有限公司), a company incorporated in Hong Kong with limited liability
“Tian An China”	Tian An China Investments Company Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code : 28)
“TIBC”	Tianjin International Building Co. Ltd. (天津國際大廈有限公司), a sino-foreign joint venture company established in the PRC, which is the sole owner of the Property
“TPRE”	Tianjin Property Rights Exchange (天津產權交易中心)
“US\$”	United States dollar, the lawful currency of the United States of America
“Valuer”	Vigers Appraisal and Consulting Limited

By Order of the Board
Tysan Holdings Limited
Francis Cheung
Chairman

Hong Kong, 22 June 2010

As at the date of this announcement, the executive Directors are Mr. Francis Cheung; Mr. Fung Chiu Chak, Victor; Mr. David Chien; Miss Jennifer Kwok; Mr. Chiu Chin Hung and Mr. Wong Kay; and the independent non-executive Directors are Mr. Fan Chor Ho, Paul; Mr. Tse Man Bun and Mr. Lung Chee Ming, George.