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TYSAN HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 687)

**FURTHER DELAY IN DESPATCH OF THE CIRCULAR
RELATING TO THE PROPOSED MAJOR AND CONNECTED TRANSACTIONS
PROPOSED DISPOSAL OF INTEREST IN A SUBSIDIARY
PROVISION OF GUARANTEES AND INDEMNITIES
CONTINUING CONNECTED TRANSACTION
AND
PROPOSED SPECIAL DIVIDEND**

As additional time is required for the Company to prepare and finalize certain information to be included in the Circular, the Circular will be progressed as soon as reasonably practicable and the Board expects the despatch to be no later than 31 May 2013.

The Board provides an update on the Legal Proceedings and statutory notices from Mr. David Chien.

References are made to the announcements issued by Tysan Holdings Limited (the “**Company**”) dated 12 November 2012, 3 December 2012, 21 December 2012 (“**Third Announcement**”), 7 January 2013 (“**Fourth Announcement**”) and 25 January 2013 respectively (collectively, the “**Announcements**”). Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Announcements.

Delay in despatch

As set out in the Third Announcement, it was expected that the Circular would be despatched on or before 28 February 2013. As additional time is required for the Company to prepare and finalize certain information to be included in the Circular, the Circular will be progressed as soon as reasonably practicable and the Board expects the despatch to be no later than 31 May 2013.

Update of legal proceedings and statutory notices

Further to the Announcements, the Company has been informed that its Directors (except Mr. Fung Chiu Chak Victor) received from or on behalf of Mr. David Chien fresh proceedings against the other Directors (except Mr. Fung Chiu Chak Victor) in HCMP 207 of 2013 (“**New Proceedings**”) issued on 30 January 2013. The New Proceedings gave notice to the relevant Directors that Mr. David Chien would be seeking a similar interim injunction as he had sought under HCMP 2892 of 2012, the details of which have been set out in the Fourth Announcement. Both HCMP 2892 of 2012 and the New Proceedings (together, the “**Legal Proceedings**”) will be heard at the High Court of Hong Kong on 6 May 2013.

It was set out in the Fourth Announcement that Mr. David Chien issued a statutory notice that he intended to issue proceedings under Section 168BD of the Companies Ordinance, Chapter 32, laws of Hong Kong (the “**Companies Ordinance**”) after 18 January 2013. On 30 January 2013, the Company was served with a fresh statutory notice under Section 168BD of the Companies Ordinance, stating that Mr. David Chien intended to apply, after the expiration of 14 days of the notice, to the High Court under Section 168BD of the Companies Ordinance for leave to represent the Company in legal proceedings intended to be brought against all other Directors. As at the date of this announcement, the Company has not been served with any such proceeding. The Company continues to function through its Board as a whole.

The Proposed Disposal is subject to, among others, the approval by the Independent Shareholders. There are also the Legal Proceedings. Shareholders and investors should note that given the Proposed Disposal remains subject to conditions and that the Legal Proceedings may impact the Proposed Disposal, the Proposed Disposal may or may not proceed to completion.

Further announcements will be made as and when appropriate.

By Order of the Board
Tysan Holdings Limited
Wong Suk Han, Kitty
Company Secretary

Hong Kong, 28 February 2013

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

Company website: www.tysan.com