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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.



TYSAN HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 687)

**PROPOSED GRANT OF GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE ADDITIONAL SHARES AND OTHER SECURITIES
AND
PROPOSED RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of Tysan Holdings Limited to be held at Gloucester Room I, 3rd Floor, The Excelsior, 281 Gloucester Road, Causeway Bay, Hong Kong at 3:00 p.m. on Thursday, 14 August 2014 is set out on pages 18 to 22 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 you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

9 July 2014

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RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein misleading.

EXPECTED TIMETABLE

2014

I. In respect of the Annual General Meeting

1. Latest time for lodging transfers of Shares in order to qualify for attending and voting at the Annual General Meeting 4:30 p.m., Monday, 11 August
2. Register of Members closed (both dates inclusive) From Tuesday, 12 August to Thursday, 14 August
3. Latest time for lodging forms of proxy for the Annual General Meeting 3:00 p.m., Tuesday, 12 August
4. Annual General Meeting 3:00 p.m., Thursday, 14 August

II. In respect of the entitlement to the proposed final dividend

1. Latest time for lodging transfers of Shares in order to qualify for entitlement to the proposed final dividend 4:30 p.m., Tuesday, 19 August
2. Register of Members closed (both dates inclusive) From Wednesday, 20 August to Friday, 22 August
3. Record Date Friday, 22 August

DEFINITIONS

In this circular, unless the context indicates or specifies otherwise, the following expressions have the following meanings:

“Additional Mandate”	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 actually repurchased under the Share Repurchase 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”	the annual general meeting of the Company to be held at 3:00 p.m. on Thursday, 14 August 2014, the notice of which is set out on pages 18 to 22 of this circular, or any adjournment thereof
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Blackstone”	The Blackstone Group L.P. and its affiliates
“Board” or “Board of Directors”	the board of Directors
“business day”	a day (other than a Saturday or Sunday or days on which a tropical cyclone warning number 8 or above or a “black” rain warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which the Stock Exchange is open for the business of dealing in securities
“Bye-laws”	the Bye-laws of the Company
“Company”	Tysan Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

DEFINITIONS

“General Mandate”	the proposed general mandate to be granted to the Directors to exercise the power of the Company and to permit the allotment and issue of additional 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”	the Company and the Subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	7 July 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice”	the notice of the Annual General Meeting as set out on pages 18 to 22 of this circular
“PRC”	the People’s Republic of China
“Proposed Resolutions”	the resolutions proposed to be passed as ordinary resolutions of the Company at the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	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 <i>pari passu</i> therewith
“Shareholder(s)”	the registered holder(s) of Share(s)
“Share Repurchase Mandate”	the general mandate proposed to be granted by the Shareholders to the Directors to enable them to repurchase Shares as more particularly set out in proposed Ordinary Resolution A set out in paragraph 15 of the Notice
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Subsidiary(ies)”	subsidiary(ies) of the Company within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) or Section 86 of The Companies Act 1981 of Bermuda, whether incorporated in Hong Kong, Bermuda or elsewhere
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

LETTER FROM THE BOARD OF DIRECTORS



TYSAN HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 687)

Executive Directors:

FUNG Chiu Chak, Victor
(Vice Chairman and Managing Director)
CHIU Chin Hung
LAU Kin Fai

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Non-executive Directors:

WANG Tianbing *(Chairman)*
Stuart Morrison GRANT
YANG Han Hsiang
Justin WAI
LAW Yiu Fat, Richard

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

20th Floor, One Island South
2 Heung Yip Road
Wong Chuk Hang
Hong Kong

Independent Non-executive Directors:

FAN Chor Ho
TSE Man Bun
LUNG Chee Ming, George
LI Kit Chee

9 July 2014

To the Shareholders

Dear Sir or Madam,

**PROPOSED GRANT OF GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE ADDITIONAL SHARES AND OTHER SECURITIES
AND
PROPOSED RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

At the last annual general meeting of the Company held on 1 August 2013, ordinary resolutions were passed granting general mandates to the Directors to exercise the powers of the Company (1) to

LETTER FROM THE BOARD OF DIRECTORS

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 1 August 2013, (2) to issue, allot and deal with additional Shares and other securities of the Company up to an amount representing 20% of the aggregate nominal amount of the issued share capital of the Company as at 1 August 2013, and (3) conditional upon the granting of the aforesaid general mandates, to issue and allot additional Shares and other securities of the Company up to an amount representing the aggregate nominal amount of Shares repurchased under the aforesaid general mandate described in paragraph (1) above provided that such additional amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at 1 August 2013. The aforesaid general mandates will lapse at the conclusion of the forthcoming Annual General Meeting to be held on Thursday, 14 August 2014.

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

Further, pursuant to the Bye-laws, some of the Directors are required to retire at the Annual General Meeting but shall be eligible for re-election thereat.

The purpose of this circular is to provide you with information on the proposed ordinary resolutions concerning, inter alia, such general mandates and the re-election of the retiring Directors.

2. PROPOSED 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 Share 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.

The Share Repurchase Mandate and the General Mandate, if approved, will would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (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 the Proposed Resolutions is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting.

The explanatory statement, as required under the Listing Rules, to provide the requisite information of the proposed Share Repurchase Mandate to the Shareholders for consideration to make an informed decision as to whether to vote for or against the resolution in respect of the Share Repurchase Mandate at the Annual General Meeting, is set out in Appendix I hereto.

LETTER FROM THE BOARD OF DIRECTORS

3. PROPOSED GENERAL MANDATE TO ISSUE ADDITIONAL 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 additional 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 874,665,903 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 after the Latest Practicable Date up to and including the date of the Annual General Meeting, the Directors would be authorized under the General Mandate to allot and issue up to 174,933,180 additional Shares, representing 20% of the issued share capital of the Company.

As at the Latest Practicable Date, the Listing Rules provide that, unless the Stock Exchange agrees otherwise, in the event the General Mandate is exercised and Shares are placed for cash consideration under the General Mandate, the issue price of the Shares may not be at a price which represents a discount of 20% or more to the benchmarked price of the Shares, such benchmarked price being the higher of:

- (i) the closing price of the Shares as quoted on the Stock Exchange on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the General Mandate; and
- (ii) the average closing price of the Shares as quoted on the Stock Exchange in the 5 trading days immediately prior to the earlier of:
 - (a) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of Shares under the General Mandate;
 - (b) the date of the placing agreement or other agreement involving the proposed issue of Shares under the General Mandate; or
 - (c) the date on which the placing or subscription price is fixed.

In terms of price at which Shares may be issued at time of exercise of the General Mandate, the Company will comply with the then prevailing requirements under the Listing Rules.

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 actually repurchased under the Share Repurchase Mandate, provided that such additional amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the Annual General Meeting.

LETTER FROM THE BOARD OF DIRECTORS

4. PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to Bye-law 87(2) of the Bye-laws, at each annual general meeting of the Company, one-third of the Directors for the time being (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 the Chairman or Managing Director of the Company shall not be subject to such retirement by rotation or be taken into account in determining the number of Directors to retire in each year, and provided further that a retiring Director shall be eligible for re-election.

Accordingly and pursuant to Bye-law 87(2) of the Bye-laws, Mr. Lau Kin Fai and Mr. Tse Man Bun shall retire from office at the Annual General Meeting and, being eligible, will offer themselves for re-election thereat.

Accordingly and pursuant to Bye-law 86(2) of the Bye-laws, Mr. Wang Tianbing, Mr. Stuart Morrison Grant, Mr. Yang Han Hsiang, Mr. Justin Wai and Mr. Law Yiu Fat, Richard who became non-executive Directors on 1 April 2014, shall hold office from the date of appointment until the next following annual general meeting of the Company and shall be eligible for re-election at that meeting but each of them shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at the Annual General Meeting. Mr. Wang Tianbing, Mr. Stuart Morrison Grant, Mr. Yang Han Hsiang, Mr. Justin Wai and Mr. Law Yiu Fat, Richard, being eligible, will offer themselves for re-election at the Annual General Meeting.

Details of Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II hereto.

5. DECLARATION OF FINAL DIVIDEND

The Board has recommended the declaration of a final dividend of HK\$0.10 per Share for the year ended 31 March 2014 to the Shareholders whose names appear on the Company's register of members on Friday, 22 August 2014, and that subject to the approval of the Shareholders at the Annual General Meeting, such final dividend will be paid on or before Friday, 12 September 2014.

The Register of Members of the Company will be closed for the purpose of ascertaining Shareholders' entitlement to the proposed final dividend from Wednesday, 20 August 2014 to Friday, 22 August 2014 (both days inclusive) during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend, all transfer documents in respect of transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 180 Queen's Road East, Hong Kong, by no later than 4:30 p.m. on Tuesday, 19 August 2014.

6. ANNUAL GENERAL MEETING

In the circumstances, 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 Share Repurchase Mandate, the General Mandate, the Additional Mandate and the re-election of the

LETTER FROM THE BOARD OF DIRECTORS

aforesaid Directors. Pursuant to the Listing Rules, voting by poll is mandatory at all general meetings except for resolutions relating purely to procedural or administrative matter. At the Annual General Meeting, all votes of the Shareholders will be taken by poll. The procedure for demanding a poll is set out in Appendix III hereto.

The Register of Members of the Company will be closed for the purpose of ascertaining Shareholders' eligibility to attend and vote at the Annual General Meeting from Tuesday, 12 August 2014 to Thursday, 14 August 2014 (both days inclusive) during which period no transfer of Shares will be registered. In order to qualify for the attending and voting at the Annual General Meeting, all transfer documents in respect of transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 180 Queen's Road East, Hong Kong, by no later than 4:30 p.m. on Tuesday, 12 August 2014.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on the Proposed Resolutions. The results of the poll will be published on the websites of the Company and the Stock Exchange on the day of the Annual General Meeting.

7. NOTICE OF ANNUAL GENERAL MEETING

The Notice convening the Annual General Meeting is set out on pages 18 to 22 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 20th Floor, One Island South, 2 Heung Yip Road, Wong Chuk Hang, 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

The Directors consider that the proposed Share Repurchase Mandate, General Mandate and Additional Mandate and the proposed re-election of the aforesaid retiring Directors are in the best interests of the Company and the Shareholders as a whole, and recommend you to vote in favour of all the Proposed Resolutions at the Annual General Meeting.

Your attention is also drawn to the additional information set out in Appendix I, Appendix II and Appendix III to this circular.

Yours faithfully,
For and on behalf of the Board of
Tysan Holdings Limited
Wong Suk Han, Kitty
Company Secretary

This appendix serves as an explanatory statement, as required under the Listing Rules, to provide the requisite information to the Shareholders for their consideration of the proposed Share 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\$87,466,590 comprising 874,665,903 Shares. Subject to the passing of Ordinary Resolution A as set out in paragraph 15 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 Share Repurchase Mandate to repurchase a maximum of 87,466,590 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 Share 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 2014) in the event that the Share 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 Share Repurchase Mandate during the proposed repurchase period when and to such an extent that the Directors determine, taking into consideration all prevailing relevant factors, that the timing of 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 Share 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 15 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 Share 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, Blackstone was collectively interested in 757,323,947 Shares representing approximately 86.58% of the Shares issued by the Company. If the proposed Share Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period, assuming that none of the members of Blackstone disposes of any of its Shares, the holdings of Blackstone in the Company would increase by more than 2% to 96.2% and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. It was stated in a joint announcement dated 22 April 2014 ("**Joint Announcement**") issued by the Company and Tides Holdings II Ltd. (the "**Offeror**") that 117,341,956 Shares, representing approximately 13.42% of the issued share capital of the Company were held by the public. Accordingly, the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules is not satisfied.

The Company has applied to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for the period from 22 April 2014 to 22 July 2014 (both dates inclusive). As disclosed in the Joint Announcement, the Offeror may take such steps as are necessary to restore the public float of the Company so as to comply with the applicable requirements of the Listing Rules. In this connection, the Offeror intends to place down the Shares it acquired from the Share Offer to independent third parties through a placing agent or sell the Shares it acquired from the Share Offer directly to selected independent third parties. As at the Latest Practicable Date, 117,341,956 Shares, representing 13.42% of the issued share capital of the Company were held by the public. The Directors have no present intention to exercise the Share Repurchase Mandate to the extent that would increase the proportionate interest in the Company of Blackstone 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 Share 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 immediately preceding the Latest Practicable Date.

The Directors have no present intention to repurchase any Shares pursuant to the Share 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 Share 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>
2013		
July	2.39	1.76
August	2.90	2.25
September	2.80	2.71
October	2.77	2.68
November	2.98	2.70
December	2.88	2.75
2014		
January	3.93	2.84
February	3.05	2.88
March	3.07	2.84
April (Add up to and including 22 April 2014)	3.41	2.75
May ⁽¹⁾	—	—
June ⁽¹⁾	—	—
July ⁽¹⁾ (up to the Latest Practicable Date)	—	—

Note: (1) Trading in the Shares on the Stock Exchange has been suspended since 23 April 2014.

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.

(1) Mr. Wang Tianbing — *Chairman, Non-executive Director*

Mr. WANG Tianbing (“**Mr. Wang**”), aged 46, was appointed as Chairman of the Company, a Non-executive Director and as Chairman of the Nomination Committee with effect from 1 April 2014 and a member of the Remuneration Committee with effect from 1 July 2014. He is also a director of various subsidiaries of the Company. He is a Managing Director in the Real Estate group of Blackstone. Since joining Blackstone in 2010, Mr. Wang has been involved in evaluating real estate investments in China and managing the Greater China portfolio of the MB Asia Real Estate Fund. Mr. Wang holds a Master Degree in International Business from Curtin University of Technology, Australia. He also has a Bachelor Degree in Economics from Zhejiang University, China.

Save as disclosed above, Mr. Wang has not held any other positions in the Company or its subsidiaries; nor directorship in other listed companies which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Wang does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Wang does not have any interests in the Shares within the meaning of Part XV of the SFO.

The Company has not entered into a service contract with Mr. Wang and his appointment as a Non-executive Director shall be subject to retirement by rotation pursuant to the Bye-laws. Mr. Wang will not receive any director's fee, which has been determined by the Board following recommendation by the Company's Remuneration Committee.

There is no other information in relation to Mr. Wang which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters in relation to the proposed re-election of Mr. Wang as a Non-executive Director that need to be brought to the attention of the Shareholders.

(2) Mr. LAU Kin Fai — *Executive Director*

Mr. LAU Kin Fai (“**Mr. Lau**”), aged 53, joined the Group in July 2008. Mr. Lau is an Executive Director of the Board of the Company and also a director of various subsidiaries of the Company. He is the General Manager of the China Division in charge of the Group's Property Development Division in the PRC. Mr. Lau is primarily responsible for business development and management of the Group's property development business. Prior to joining the Group, he had over 24 years' experience in the field of quantity surveying and housing development with the latter 14 years working in the Hong Kong Housing Society. Mr. Lau is a Fellow Member of the Hong Kong Institute of Surveyors and the Royal Institution of Chartered Surveyors.

Save as disclosed above, Mr. Lau has not held any other positions in the Company or its subsidiaries; nor directorship in other listed companies which are listed on any securities market in

Hong Kong or overseas in the past three years. Mr. Lau does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Lau does not have any interests in the Shares within the meaning of Part XV of the SFO.

The Company has entered into an employment contract dated 25 January 2008 with Mr. Lau and his appointment as an Executive Director shall be subject to retirement by rotation pursuant to the Bye-laws. For the year ended 31 March 2014, Mr. Lau received salaries, allowances and benefits in kind in the total sum of HK\$5,293,000 from the Company. The Company also made contributions to a pension scheme of HK\$15,000 for Mr. Lau for the year ended 31 March 2014. His emoluments are and will be determined by the Board following recommendation by the Company's Remuneration Committee with reference to market trends and the qualifications and experience of Mr. Lau and the remuneration policy of the Company.

There is no other information in relation to Mr. Lau which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters in relation to the proposed re-election of Mr. Lau as an Executive Director that need to be brought to the attention of the Shareholders.

(3) Mr. Stuart Morrison GRANT — *Non-executive Director*

Mr. Stuart Morrison GRANT ("**Mr. Grant**"), aged 46, was appointed as a Non-executive Director in April 2014. He is a Senior Managing Director and Head of Real Estate Asset Management for Asia of Blackstone. Mr. Grant has day-to-day asset management responsibility for Blackstone's Asia assets as well as the MB Asia Real Estate Fund. Mr. Grant holds a Bachelor of Science (Honours) degree from the University of St. Andrews and a Master of Science degree from New York University, USA.

Save as disclosed above, Mr. Grant has not held any other positions in the Company or its subsidiaries; nor directorship in other listed companies which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Grant does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Grant does not have any interests in the Shares within the meaning of Part XV of the SFO.

The Company has not entered into a service contract with Mr. Grant and his appointment as a Non-executive Director shall be subject to retirement by rotation pursuant to the Bye-laws. Mr. Grant will not receive any director's fee, which has been determined by the Board following recommendation by the Company's Remuneration Committee.

There is no other information in relation to Mr. Grant which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters in relation to the proposed re-election of Mr. Grant as a Non-executive Director that need to be brought to the attention of the Shareholders.

(4) **Mr. YANG Han Hsiang** — *Non-executive Director*

Mr. YANG Han Hsiang (“**Mr. Yang**”), aged 35, was appointed as a Non-executive Director in April 2014. He is a Managing Director in the Real Estate group of Blackstone. Since joining Blackstone in 2007, Mr. Yang has been involved in evaluating real estate investment opportunities in Greater China. Mr. Yang holds a Master Degree in Business Administration from INSEAD in France, and a Bachelor Degree in Business Administration from University of Michigan, Ann Arbor, USA.

Save as disclosed above, Mr. Yang has not held any other positions in the Company or its subsidiaries; nor directorship in other listed companies which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Yang does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Yang does not have any interests in the Shares within the meaning of Part XV of the SFO.

The Company has not entered into a service contract with Mr. Yang and his appointment as a Non-executive Director shall be subject to retirement by rotation pursuant to the Bye-laws. Mr. Yang will not receive any director’s fee, which has been determined by the Board following recommendation by the Company’s Remuneration Committee.

There is no other information in relation to Mr. Yang which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters in relation to the proposed re-election of Mr. Yang as a Non-executive Director that need to be brought to the attention of the Shareholders.

(5) **Mr. Justin WAI** — *Non-executive Director*

Mr. Justin WAI (“**Mr. Wai**”), aged 30, was appointed as a Non-executive Director in April 2014. He is also a director of Tysan Foundation (Hong Kong) Limited, a subsidiary of the Company. He is currently a Principal in the Real Estate group of Blackstone. Since joining Blackstone in 2007, Mr. Wai has been primarily involved in real estate investments in Greater China. Prior to joining Blackstone in 2007, Mr. Wai worked at Macquarie Bank in Hong Kong. Mr. Wai holds a Bachelor of Science Degree from the School of Hotel Administration, Cornell University, New York, USA.

Save as disclosed above, Mr. Wai has not held any other positions in the Company or its subsidiaries; nor directorship in other listed companies which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Wai does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Wai does not have any interests in the Shares within the meaning of Part XV of the SFO.

The Company has not entered into a service contract with Mr. Wai and his appointment as a Non-executive Director shall be subject to retirement by rotation pursuant to the Bye-laws. Mr. Wai will not receive any director’s fee, which has been determined by the Board following recommendation by the Company’s Remuneration Committee.

There is no other information in relation to Mr. Wai which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters in relation to the proposed re-election of Mr. Wai as a Non-executive Director that need to be brought to the attention of the Shareholders.

(6) **Mr. LAW Yiu Fat Richard** — *Non-executive Director*

Mr. LAW Yiu Fat Richard (“**Mr. Law**”), aged 33, was appointed as a Non-executive Director in April 2014. He is also a director of Tysan Foundation (Hong Kong) Limited, a subsidiary of the Company. He is currently an Associate in the Real Estate group of Blackstone. Since joining Blackstone in 2008, Mr. Law has worked in Blackstone’s Hong Kong and New York offices and was involved in evaluating investment opportunities in Greater China and the US. Before joining Blackstone, Mr. Law worked at the Bank of America Merrill Lynch in Hong Kong. Mr. Law holds a Master Degree at Stanford University and a Bachelor Degree (graduated magna cum laude) from the University of Michigan, Ann Arbor, USA.

Save as disclosed above, Mr. Law has not held any other positions in the Company or its subsidiaries; nor directorship in other listed companies which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Law does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Law does not have any interests in the Shares within the meaning of Part XV of the SFO.

The Company has not entered into a service contract with Mr. Law and his appointment as a Non-executive Director shall be subject to retirement by rotation pursuant to the Bye-laws. Mr. Law will not receive any director’s fee, which has been determined by the Board following recommendation by the Company’s Remuneration Committee.

There is no other information in relation to Mr. Law which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters in relation to the proposed re-election of Mr. Law as a Non-executive Director that need to be brought to the attention of the Shareholders.

(7) **Mr. TSE Man Bun** — *Independent Non-executive Director*

Mr. TSE Man Bun, aged 71, was appointed as an Independent Non-executive Director of the Company in September 2004. Mr. Tse currently also acts as the Chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee of the Company. He is presently an independent non-executive director of HSBC Insurance (Asia) Limited, HSBC Life (International) Limited, Crystal International Limited and China Fishery Group Limited (listed on the Singapore Exchange 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 HSBC, 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.

Save as disclosed above, Mr. Tse has not held any other positions in the Company or its subsidiaries; nor directorship in other listed companies which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Tse does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Tse does not have any interests in the Shares within the meaning of Part XV of the SFO.

The Company has not entered into a service contract with Mr. Tse and his appointment as an Independent Non-executive Director shall be subject to retirement by rotation pursuant to the Bye-laws. Mr. Tse will receive a director's fee of HK\$288,000 per year, which has been determined by the Board following recommendation by the Company's Remuneration Committee with reference to market terms and the qualifications and experience of Mr. Tse and the remuneration policy of the Company.

There is no other information in relation to Mr. Tse which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters in relation to the proposed re-election of Mr. Tse as an Independent Non-executive Director that need to be brought to the attention of the Shareholders.

DIRECTORS' REMUNERATION

Each of the Non-executive Directors, does not have any directors' fees. Each of the Independent Non-executive Directors, is entitled to Directors' remuneration of HK\$24,000 per year, respectively. The appointment of the Non-executive Director (including Independent Non-executive Director) will lapse if the relevant Non-executive Director (including Independent Non-executive Director) is not re-elected at any relevant general meeting of the Shareholders.

The remuneration of the said Directors, if any, were determined by the Board following recommendation by the Company's Remuneration Committee with reference to market terms and each of the Directors' time, qualifications, experience, effort and expertise expected to be devoted to the Company. The Company and each of the Directors consider such terms of service as reasonable.

Pursuant to Bye-law 66 of the 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 Rule 13.39 of the Listing Rules, 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 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 websites of the Company at <http://www.tysan.com> and the Stock Exchange at <http://www.hkexnews.hk> on or before the business day next following the Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING



TYSAN HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 687)

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Tysan Holdings Limited (the “**Annual General Meeting**” and the “**Company**” respectively) will be held at Gloucester Room I, 3rd Floor, The Excelsior, 281 Gloucester Road, Causeway Bay, Hong Kong at 3:00 p.m. on Thursday, 14 August 2014 for the following purposes:

1. To receive, consider and adopt the Audited Financial Statements and the Reports of the Directors and Independent Auditors of the Company for the year ended 31 March 2014.
2. To declare a final dividend of HK\$0.10 per share of the Company in respect of the year ended 31 March 2014 to the shareholders of the Company (the “**Shareholders**”) whose names appear on the Company’s register of members on 22 August 2014.
3. To re-elect Mr. Lau Kin Fai as an Executive Director.
4. To re-elect Mr. Wang Tianbing as a Non-executive Director.
5. To re-elect Mr. Stuart Morrison Grant as a Non-executive Director.
6. To re-elect Mr. Yang Han Hsiang as a Non-executive Director.
7. To re-elect Mr. Justin Wai as a Non-executive Director.
8. To re-elect Mr. Law Yiu Fat, Richard as a Non-executive Director.
9. To re-elect Mr. Tse Man Bun as an Independent Non-executive Director.
10. To authorize the Board of directors of the Company (the “**Board**”) to approve and confirm the terms of appointment (including the remuneration) for Mr. Fan Chor Ho, details of which are set out in the Company’s circular to which this notice forms part (the “**Circular**”).
11. To authorize the Board to approve and confirm the terms of appointment (including the remuneration) for Mr. Tse Man Bun, details of which are set out in the Circular.
12. To authorize the Board to approve and confirm the terms of appointment (including the remuneration) for Mr. Lung Chee Ming, George, details of which are set out in the Circular.

NOTICE OF ANNUAL GENERAL MEETING

13. To authorize the Board to approve and confirm the terms of appointment (including remuneration) for Mr. Li Kit Chee, details of which are set out in the Circular.
14. To re-appoint Messrs. Ernst & Young as Independent Auditors for the ensuing year and to authorize the Board to fix their remuneration.
15. 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 defined in paragraph (3) below) 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 (the “**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 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 aggregate nominal 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 the authority pursuant to paragraph (1) of this Resolution shall be limited accordingly; 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.”

NOTICE OF ANNUAL GENERAL MEETING

B. “THAT

- (1) subject to paragraph (3) below, pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”), the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined in paragraph (4) below) of all the powers of the Company to allot, issue, grant and deal with additional unissued 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, and shall authorize the Directors during the Relevant Period (as defined in paragraph (4) below) 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;
- (3) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval or authority in paragraphs (1) and (2) above, otherwise than pursuant to (a) a Rights Issue (as defined in paragraph (4) below); or (b) an issue of shares upon the exercise of the subscription or conversion rights attaching to any warrant of the Company or any securities which are convertible into Shares; or (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 or authority 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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; and

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors 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 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).”

- C. “**THAT** subject to the passing of Ordinary Resolutions A and B set out in paragraph 15 of the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue, grant and deal with additional shares and other securities of the Company pursuant to Ordinary Resolution B set out in paragraph 15 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 Ordinary Resolution A set out in paragraph 15 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 Ordinary Resolution A set out in paragraph 15 of the notice convening this meeting.”

By order of the Board
TYSAN HOLDINGS LIMITED
Wong Suk Han, Kitty
Company Secretary

Hong Kong, 9 July 2014

Notes:

1. Any Shareholder entitled to attend and vote at the above Annual General Meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A proxy need not be a Shareholder. A Shareholder may appoint a proxy in respect of part only of his/her holding of Shares.

NOTICE OF ANNUAL GENERAL MEETING

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 with the Company at the Company's principal office in Hong Kong at 20th Floor, One Island South, 2 Heung Yip Road, Wong Chuk Hang, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting thereof.
3. With regard to proposed Ordinary Resolutions 15A and 15C (being proposed Ordinary Resolutions A and C set out in paragraph 15 of the notice convening the Annual General Meeting), approval is being sought from Shareholders for general mandates to be given to the Directors to repurchase shares and to issue additional 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 the Shareholders' consideration of the proposed mandate to repurchase shares accompanies this notice and is contained in this circular.
4. With regard to the matters set out in proposed Ordinary Resolution 15B (being proposed Ordinary Resolution B set out in paragraph 15 of the notice convening the Annual General Meeting), a general mandate is being sought from the Shareholders to authorize the allotment and issue of additional 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 additional share or other securities under the general mandate.
5. For the purpose of the Annual General Meeting, in order to qualify for attending and voting at the Annual General Meeting, duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 180 Queen's Road East, Hong Kong, by no later than 4:30 p.m. on Monday, 11 August 2014. The Register of Members of the Company will be closed from Tuesday, 12 August 2014 to Thursday, 14 August 2014 (both dates inclusive), during which period no transfer of shares of the Company will be registered.
6. For the purpose of the entitlement of the proposed final dividend, in order to qualify for the proposed final dividend, all transfer documents in respect of transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 180 Queen's Road East, Hong Kong, by no later than 4:30 p.m. on Tuesday, 19 August 2014. The Register of Members of the Company will be closed for the purpose of ascertaining Shareholders' entitlement to the proposed final dividend from Wednesday, 20 August 2014 to Friday, 22 August 2014 (both days inclusive) during which period no transfer of shares of the Company will be registered.

As at the date of this notice, the executive directors of the Company are Mr. Fung Chiu Chak, Victor, 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.