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**HNA FINANCE I CO., LTD.**      **TYSAN HOLDINGS LIMITED**  
(incorporated in Anguilla with limited liability) (incorporated in Bermuda with limited liability)  
(Stock Code: 687)

**JOINT ANNOUNCEMENT**

- (1) **COMPLETION OF THE TIDES TRANSACTION**  
(2) **MANDATORY UNCONDITIONAL CASH OFFER BY**  
**CCB INTERNATIONAL CAPITAL LIMITED ON BEHALF OF HNA**  
**FINANCE I CO., LTD. TO ACQUIRE ALL OF**  
**THE ISSUED SHARES OF TYSAN HOLDINGS LIMITED**  
**(OTHER THAN THOSE SHARES ALREADY OWNED OR AGREED TO BE**  
**ACQUIRED BY**  
**HNA FINANCE I CO., LTD. AND PARTIES ACTING**  
**IN CONCERT WITH IT)**  
**AND**  
(3) **COMPLETION OF PHASE 1 OF THE FOUNDATION TRANSACTION**

**Joint financial advisers to HNA Finance I Co., Ltd.**



**HONG KONG INTERNATIONAL**  
**CAPITAL MANAGEMENT LIMITED**



**CCB INTERNATIONAL**  
**CAPITAL LIMITED**

**Independent Financial Adviser to the Independent Board Committee of**  
**Tysan Holdings Limited**

**ANGLO CHINESE** 英  
CORPORATE FINANCE, LIMITED 高

Reference is made to the joint announcement issued by HNA Finance I Co., Ltd. (“**HNA Finance I**”) and Tysan Holdings Limited (the “**Company**”) dated 19 April 2016 (the “**Joint Announcement**”) in relation to, among other things, the Tides Transaction, the Offer and the Foundation Transaction. Unless the context requires otherwise, capitalised terms used in this joint announcement shall have the same meanings as defined in the Joint Announcement.

## COMPLETION OF THE TIDES TRANSACTION

Completion of the Tides Transaction took place on 30 June 2016. Upon completion of the Tides Transaction, HNA Finance I and its Concert Parties hold 577,279,496 Shares, representing approximately 66% of the issued Shares as at the date of this joint announcement. The aggregate consideration paid by HNA Finance I for the Tides Sale Shares was HK\$2,615,076,116.88 (representing HK\$4.53 per Tides Sale Share). Tides Holdings II remains interested in 78,719,931 Shares, representing approximately 9% of the issued Shares as at the date of this joint announcement. Immediately after completion of the Tides Transaction, Tides Holdings II is no longer a substantial shareholder of the Company.

## SHAREHOLDING STRUCTURE

The following table sets out the shareholding structure of the Company (i) immediately prior to the completion of the Tides Transaction; and (ii) immediately after the completion of the Tides Transaction and as at the date of this joint announcement:

	Immediately prior to the completion of the Tides Transaction		Immediately after the completion of the Tides Transaction and as at the date of this joint announcement	
	No. of Shares	Approximate %	No. of Shares	Approximate %
HNA Finance I and its Concert Parties	0	0.00	577,279,496	66.00
Tides Holdings II	655,999,427	75.00	78,719,931	9.00
Public Shareholders	<u>218,666,476</u>	<u>25.00</u>	<u>218,666,476</u>	<u>25.00</u>
<b>Total</b>	<b><u>874,665,903</u></b>	<b><u>100.00</u></b>	<b><u>874,665,903</u></b>	<b><u>100.00</u></b>

## MANDATORY UNCONDITIONAL CASH OFFER

Pursuant to Rule 26.1 of the Takeovers Code, following completion of the Tides Transaction, HNA Finance I is required to make a mandatory unconditional general offer in cash for all the issued Shares other than those already owned or agreed to be acquired by HNA Finance I and its Concert Parties. CCBI will, on behalf of HNA Finance I, make a mandatory unconditional general offer in cash in compliance with the Takeovers Code. The Offer Price is HK\$4.53 for each Offer Share as stated in the Joint Announcement.

Tides Holdings II has undertaken that it would not accept such mandatory unconditional general offer in respect of 78,719,931 Shares, representing the Shares held by Tides Holdings II immediately after completion of the Tides Transaction.

## **DESPATCH OF THE COMPOSITE DOCUMENT**

As stated in the Joint Announcement, it is the intention of HNA Finance I and the Company to combine the offer document from HNA Finance I and the response document from the Board in the Composite Document.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, the terms and details of the Offer, is required to be despatched within 21 days from the date of the Joint Announcement. However, the making of the Offer was subject to the completion of the Tides Transaction, which in turn was subject to satisfaction of the Tides Conditions Precedent which took place more than 21 days after the Joint Announcement. An application has been made to the Executive, and the Executive has granted, its consent to extend the deadline for despatch of the Composite Document to the earlier of: (a) within seven days from the completion of the Tides Transaction and (b) 13 September 2016 (assuming the Long Stop Date is not extended).

As completion of the Tides Transaction took place on 30 June 2016, it is expected that the Composite Document will be despatched on or around 7 July 2016. Further announcement(s) in relation to the despatch of the Composite Document will be jointly issued by HNA Finance I and the Company as and when appropriate.

## **COMPLETION OF PHASE 1 OF THE FOUNDATION TRANSACTION**

With the completion of the Tides Transaction, all the conditions precedent to the Foundation Transaction were satisfied. It was contemplated that Phase 1 Completion would take place on the same date as completion of the Tides Transaction, but given the practicalities of completion and that Friday 1 July 2016 is a public holiday, the parties to the Foundation SPA have agreed that Phase 1 Completion will take place on Monday 4 July 2016. Upon Phase 1 Completion, the Phase 1 Foundation Sale Shares will be transferred from Fortunate Pool to the Company, and the interest of the Company in TFHK will increase from 60% to 95%.

As mentioned in the Joint Announcement, upon Phase 1 Completion, Mr. Fung, the Company and TFHK will enter into a service agreement, pursuant to which Mr. Fung will be appointed as the chief executive officer and an executive Director of the Company and will remain as a director of TFHK for a period of 18 months after Phase 1 Completion (or for such longer period as Mr. Fung and the Company may agree).

In accordance with the Foundation SPA, it is expected that Phase 2 Completion will take place on a date within 12 months of the date of completion of the Tides Transaction, after which TFHK will become a wholly-owned subsidiary of the Company.

By order of the board  
**HNA Finance I Co., Ltd.**  
**Sun, Kin Ho Steven**  
*Director*  
Hong Kong, 30 June 2016

By order of the Board  
**Tysan Holdings Limited**  
**Fung Chiu Chak Victor**  
*Vice Chairman and Managing Director*  
Hong Kong, 30 June 2016

*As at the date of this joint announcement, 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. 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.*

*The Directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to HNA Finance I and its Concert Parties, and any information relating to Fortunate Pool and Mr. Fung) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by HNA Finance I and its Concert Parties, Fortunate Pool and Mr. Fung (other than in his capacity as an executive Director)) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.*

*As at the date of this joint announcement, the directors of HNA Finance I are Mr. Sun, Kin Ho Steven and Ms. Wang Xiaoqiong. The directors of HNA Finance I jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Group, Tides Holdings II, Fortunate Pool, Mr. Fung or any of their associates or any parties acting in concert with any of them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Group, Tides Holdings II, Fortunate Pool, Mr. Fung or any of their associates or any parties acting in concert with any of them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.*

*As at the date of this joint announcement, the directors of HNA Group Co., Ltd. are Mr. Chen Feng, Mr. Wang Jian, Mr. Li Xianhua, Mr. Tan Xiangdong, Mr. Chen Wenli, Mr. Lu Ying, Mr. Huang Gan, Mr. Zhang Ling and Mr. Huang Qijun. The directors of HNA Group Co., Ltd. jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Group, Tides Holdings II, Fortunate Pool, Mr. Fung or any of their associates or any parties acting in concert with any of them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other*

*than those expressed by the Group, Tides Holdings II, Fortunate Pool, Mr. Fung or any of their associates or any parties acting in concert with any of them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.*

*As at the date of this joint announcement, Mr. Fung is the sole director of Fortunate Pool. Mr. Fung accepts full responsibility for the accuracy of the information contained in this joint announcement relating to Fortunate Pool and himself or any of their associates and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement by Fortunate Pool and Mr. Fung (other than in his capacity as an executive Director) or any of their associates have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.*