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**TIDES HOLDINGS II LTD.**

*(Incorporated in the British Virgin Islands  
with limited liability)*

**TYSAN HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)  
(Stock Code: 687)*

**JOINT ANNOUNCEMENT**

**DESPATCH OF COMPOSITE DOCUMENT IN RELATION TO  
VOLUNTARY CONDITIONAL CASH OFFER BY  
BARCLAYS CAPITAL ASIA LIMITED  
ON BEHALF OF**

**TIDES HOLDINGS II LTD.**

**TO ACQUIRE ALL THE ISSUED SHARES IN TYSAN HOLDINGS LIMITED  
(OTHER THAN THOSE ALREADY OWNED BY TIDES HOLDINGS II LTD.  
AND PARTIES ACTING IN CONCERT WITH IT)**

**Sole financial adviser to Tides Holdings II Ltd.**



**Barclays Capital Asia Limited**

**Independent financial adviser to the independent board committee of  
Tysan Holdings Limited**



**Somerley Limited**

Reference is made to the announcements jointly issued by the Offeror and the Company on (i) 19 August 2013, pursuant to which the Offeror and the Company jointly announced that Barclays would, on behalf of the Offeror, subject to the satisfaction or waiver of the Pre-Conditions, make a voluntary conditional cash offer to (a) acquire all the issued Shares (other than those already owned by the Offeror and parties acting in concert with it), and (b) to cancel all outstanding Options; and (ii) on 19 December 2013, whereby it was announced that the Pre-Conditions were satisfied.

Since the Options in respect of 2,000,000 Shares granted under the 2002 Share Option Scheme which were outstanding as at the date of the Pre-Conditional Offer Announcement had been exercised as at the date of this announcement and that there is no other outstanding Option, the Option Offer will not be made by the Offeror.

The Composite Document containing, among other things, details of the principal terms of the Share Offer, a letter from Barclays, a letter from the Board, a letter from the Independent Board Committee, a letter from Somerley Limited, the Independent Financial Adviser, together with the form of acceptance and transfer in respect of the Share Offer, will be despatched by the Offeror and the Company jointly to the Shareholders on 23 December 2013.

**Shareholders are advised to read the Composite Document and the form of acceptance and transfer in respect of the Share Offer carefully, including the advice from the Independent Board Committee and the advice of Somerley Limited, the Independent Financial Adviser in respect of the Share Offer, before deciding whether to accept the Share Offer.**

The Share Offer will commence on 23 December 2013 and the latest time for acceptance of the Share Offer is 4:00 p.m. on 13 January 2014 unless the Offeror revises or extends the Share Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). An expected timetable of the Share Offer is set out in this announcement under the paragraph headed "Expected Timetable" below.

**Shareholders and/or potential investors of the Company should note that the Share Offer is subject to the Conditions being satisfied (or waived) and therefore the Share Offer may or may not become unconditional. Accordingly, the issue of this announcement does not imply that the Share Offer will become or will be declared unconditional or will not lapse. Shareholders and/or potential investors of the Company should therefore exercise caution when dealing in the Shares or other rights in respect of any of them. Persons who are in doubt as to the action they should take should consult their licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.**

## INTRODUCTION

Reference is made to the announcements jointly issued by the Offeror and the Company on (i) 19 August 2013, pursuant to which the Offeror and the Company jointly announced that Barclays would, on behalf of the Offeror, subject to the satisfaction or waiver of the Pre-Conditions, make a voluntary conditional cash offer to (a) acquire all the issued Shares (other than those already owned by the Offeror and parties acting in concert with it), and (b) to cancel all outstanding Options (the “**Pre-Conditional Offer Announcement**”); and (ii) on 19 December 2013, pursuant to which it was announced that the Pre-Conditions were satisfied.

Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as defined in the composite offer and response document dated 23 December 2013 jointly issued by the Offeror and the Company in relation to the Share Offer (the “**Composite Document**”).

Since the Options in respect of 2,000,000 Shares granted under the 2002 Share Option Scheme which were outstanding as at the date of the Pre-Conditional Offer Announcement had been exercised as at the date of this announcement and that there is no other outstanding Option, the Option Offer will not be made by the Offeror.

## DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, details of the principal terms of the Share Offer, a letter from Barclays, a letter from the Board, a letter from the Independent Board Committee, a letter from Somerley Limited, the Independent Financial Adviser, together with the form of acceptance and transfer in respect of the Share Offer, will be despatched by the Offeror and the Company jointly to the Shareholders on 23 December 2013.

**Shareholders are advised to read the Composite Document and the form of acceptance and transfer in respect of the Share Offer carefully, including the advice from the Independent Board Committee and the advice of Somerley Limited, the Independent Financial Adviser in respect of the Share Offer, before deciding whether to accept the Share Offer.**

## EXPECTED TIMETABLE

**The expected timetable of the Share Offer set out below, which is extracted from the Composite Document, is indicative only and may be subject to changes. Any changes to the timetable will be announced by the Offeror and the Company as and when appropriate. All time and date references are to Hong Kong times and dates.**

|   |                               |
|---|-------------------------------|
| Despatch date of the Composite Document.....  | 23 December 2013              |
| Commencement date of the Share Offer.....   | 23 December 2013              |
| First Closing Date ( <i>Note 1</i> ) .....  | 13 January 2014               |
| Latest time for acceptance of the Share<br>Offer on the First Closing Date ( <i>Note 2</i> ).....   | 4.00 p.m. on 13 January 2014  |
| Announcement of the results of the Share<br>Offer as at the First Closing Date on the<br>website of the Stock Exchange.....   | 7:00 p.m. on 13 January 2014  |
| Latest date for posting of remittances to<br>the Shareholders in respect of valid<br>acceptances received at or before the<br>latest time for acceptance of the Share<br>Offer on the First Closing Date<br>(assuming the Share Offer becomes or is<br>declared unconditional in all respects on<br>the First Closing Date) ( <i>Note 3</i> ) ..... | 22 January 2014               |
| Latest time and date by which the Share<br>Offer can become or be declared<br>unconditional as to acceptances ( <i>Note 4</i> ).....  | 7:00 p.m. on 21 February 2014 |
| Latest time and date by which the Share<br>Offer can become or be declared<br>unconditional in all respects ( <i>Note 4</i> ) .....   | 7:00 p.m. on 14 March 2014    |

*Notes:*

1. The Share Offer will initially remain open for acceptances until 4:00 p.m. on 13 January 2014 unless the Offeror revises or extends the Share Offer in accordance with the Takeovers Code. The Offeror will issue an announcement in relation to any extension of the Share Offer, which announcement will state either the next Closing Date or a statement that the Share Offer will remain open until further notice. In the latter case, at least 14 days' notice in writing must be given before the Share Offer are closed to those Shareholders who have not accepted the Share Offer. Please refer to Note 4 below.
2. Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

Acceptances of the Share Offer are irrevocable and are not capable of being withdrawn, except in the circumstances as set out in the section headed “**Right of Withdrawal**” in Appendix I to the Composite Document.

3. Remittances in respect of the consideration for the Shares tendered under the Share Offer will be posted to those Shareholders accepting the Share Offer as soon as possible, but in any event within seven Business Days from the later of the date of receipt by the Registrar of all the relevant documents to render the acceptance under the Share Offer complete and valid, and the date on which the Share Offer becomes or is declared unconditional in all respects.
4. In accordance with the Takeovers Code, except with the consent of the Executive, the Share Offer may not become or be declared unconditional as to acceptances after 7.00 p.m. on 21 February 2014, being the 60th day after the day the Composite Document is posted. Accordingly, unless the Share Offer has previously become unconditional as to acceptances, the Share Offer will lapse on 21 February 2014 unless extended with the consent of the Executive and in accordance with the Takeovers Code, unless the Share Offer becomes or is declared unconditional in all respects within 21 days of the Share Offer becoming or is being declared unconditional as to acceptances, the Share Offer will lapse. Therefore, the last day by which the Share Offer can become or be declared unconditional in all respects is 14 March 2014. If the Share Offer becomes or is declared unconditional in all respects, the Offeror may declare the Share Offer open for acceptances (i) up to the date that is four (4) months from the day the Composite Document is posted or (ii) if the Offeror has by that time become entitled to exercise compulsory acquisition rights, until any such later date as the Offeror may choose to close the Share Offer in accordance with the Takeovers Code. In any event, in accordance with the Takeovers Code, when the Share Offer becomes or is declared unconditional in all respects, at least 14 days' notice in writing must be given before the Share Offer is closed to those Shareholders who have not accepted the Share Offer.

**Shareholders and/or potential investors of the Company should note that the Share Offer is subject to the Conditions being satisfied (or waived) and therefore the Share Offer may or may not become unconditional. Accordingly, the issue of this announcement does not imply that the Share Offer will become or will be**

**declared unconditional or will not lapse. Shareholders and/or potential investors of the Company should therefore exercise caution when dealing in the Shares or other rights in respect of any of them. Persons who are in doubt as to the action they should take should consult their licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.**

By order of the board of  
**TIDES HOLDINGS II LTD.**  
**Anthony Beovich**  
*Director*

By order of the board of  
**TYSAN HOLDINGS LIMITED**  
**Francis Cheung**  
*Chairman*

Hong Kong, 23 December 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. Lau Kin Fai and Mr. Harvey Jackel Cheung; 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.*

*As at the date of this announcement, the directors of the Offeror are Mr. Anthony Beovich and Ms. Pinda Eng.*

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group and the Shareholders), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Group and the Shareholders) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Offeror and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.*

*Company website: [www.tysan.com](http://www.tysan.com)*