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TYSAN HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 687)

UPDATE ON LEGAL PROCEEDINGS

Reference is made to the announcements issued by Tysan Holdings Limited (the “**Company**”) dated 23 August 2013 and 16 December 2013 (collectively, the “**Announcements**”) and the circular of the Company dated 25 November 2013. Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Announcements and in earlier announcements of the Company.

Update on legal proceedings HCMP 2892 of 2012 and HCMP 207 of 2013 (“Directors’ Legal Proceedings**”)**

Subsequent to the Announcements, the Company was notified that an Order by consent dated 19 December 2013 has been granted by the High Court of Hong Kong (the “**High Court**”) ordering that (i) Mr. David Chien do forthwith withdraw the Directors’ Legal Proceedings and cause the same to be withdrawn and no action shall be brought by Mr. David Chien or his successors or assigns against the defendant Directors or any other party for the same or substantially the same cause of actions as in the Directors’ Legal Proceedings; (ii) there be no order as to costs in respect of the Directors’ Legal Proceedings (and the parties’ right under all previous orders for costs, if any, be waived and/or annulled) and each party shall bear its own costs; (iii) the defendant Directors be fully discharged from any and all liabilities to Mr. David Chien in respect of the matter arising in the Directors’ Legal Proceedings; and (iv) Mr. David Chien be fully discharged from any and all liabilities to each of the defendant Directors in respect of the matter arising in the Directors’ Legal Proceedings. Pursuant to the aforesaid Order, two Notices of Withdrawal were filed on the same date, 19 December 2013, on behalf of Mr. David Chien whereby Mr. David Chien withdraws the Directors’ Legal Proceedings.

Update on legal proceedings HCMP 841 of 2013 (“Company Legal Proceedings”)

Subsequent to the Announcements, the Company was informed that an Order by consent dated 19 December 2013 has been granted by the High Court ordering that (i) the Company Legal Proceedings be withdrawn with no order as to costs upon Mr. David Chien undertaking not to institute proceedings against the Company in the same or substantially the same cause of action in the Company Legal Proceedings; (ii) there be no order as to costs in respect of the Company Legal Proceedings (and that the parties’ right under all existing orders for costs, if any, be waived and/or annulled) and each party shall bear its own costs; (iii) the Company be discharged from any and all liabilities to Mr. David Chien in respect of the matter arising in the Company Legal Proceedings; and (iv) Mr. David Chien be discharged from any and all liabilities to the Company in respect of the matter arising in the Company Legal Proceedings. Pursuant to the aforesaid Order, a Notice of Withdrawal was filed on the same date, 19 December 2013, on behalf of Mr. David Chien whereby Mr. David Chien withdraws the Company Legal Proceedings.

As the Chien Legal Proceedings have been unconditionally withdrawn pursuant to the aforesaid Orders, and that the injunction granted by the High Court in legal proceedings HCMP 2892 of 2012 and HCMP 207 of 2013 have accordingly ceased to have effect, on such terms as are set out in the Settlement Agreement, the Chien Legal Proceedings are now formally disposed of and have come to an end.

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

Hong Kong, 19 December 2013

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; Mr. Lau Kin Fai and Mr. Harvey Jackel Cheung; and the independent non-executive Directors are Mr. Fan Chor Ho; Mr. Tse Man Bun, Mr. Lung Chee Ming, George and Mr. Li Kit Chee.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement 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