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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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.

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### **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 CONTINUOUS APPOINTMENTS OF INDEPENDENT NON-EXECUTIVE DIRECTORS WHO HAVE SERVED FOR MORE THAN NINE YEARS AND PROPOSED FINAL DIVIDEND AND NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening the Annual General Meeting of Tysan Holdings Limited to be held by way of an electronic meeting via the Tricor e-Meeting System at 3:30 p.m. on Thursday, 1 June 2023 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 (i.e. 3:30 p.m. on Tuesday, 30 May 2023) 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 at the Annual General Meeting or any adjournment thereof via the Tricor e-Meeting System should you so wish. The Shareholders and/or their proxies will NOT be able to attend the Annual General Meeting in person, and can only attend the Annual General Meeting by way of an electronic meeting via the Tricor e-Meeting System.

#### **ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING**

**The Company will conduct the Annual General Meeting wholly by way of electronic means. Shareholders who wish to attend and vote at the Annual General Meeting may (i) attend the Annual General Meeting via the Tricor e-Meeting System which enables live streaming and interactive platform for questions-and-answers and submission of their votes online; or (ii) appoint the chairman of the Annual General Meeting or other persons as their proxies to vote on their behalf via the Tricor e-Meeting System. Details regarding the Annual General Meeting arrangements including login details to access the Tricor e-Meeting System are included in the Company's notification letter to be sent to registered Shareholders.**

**Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited (together, the "Intermediary") may also be able to attend, vote, and submit questions at the Annual General Meeting via the Tricor e-Meeting System. In this regard, they should consult directly with their Intermediary for the necessary arrangements.**

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## ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

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The Board hereby announces that the Annual General Meeting will be held by way of an electronic meeting via the Tricor e-Meeting System. The Shareholders and/or their proxies will NOT be able to attend the Annual General Meeting in person.

### Participation at the Annual General Meeting

The Shareholders can participate in and exercise their voting rights at the Annual General Meeting by:

- a) attending the Annual General Meeting via the Tricor e-Meeting System which enables live streaming of the Annual General Meeting, provides an interactive platform for questions-and-answers and allows the Shareholders to submit their votes online; or
- b) appointing the chairman of the Annual General Meeting or other persons as their proxies to vote on their behalf via the Tricor e-Meeting System.

Details regarding the Annual General Meeting arrangements including login details to access the Tricor e-Meeting System are included in the Company's notification letter to be sent to registered Shareholders.

Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited (together, the "**Intermediary**") may also be able to attend, vote, and submit questions at the Annual General Meeting via the Tricor e-Meeting System. In this regard, they should consult directly with their Intermediary for the necessary arrangements.

The Tricor e-Meeting System will be opened for Shareholders to log in from 3:00 p.m. on Thursday, 1 June 2023 (i.e. approximately 30 minutes prior to the commencement of the Annual General Meeting). Please refer to the User Guide for the Tricor e-Meeting System (by scanning the QR code provided on the Company's notification letter to be sent to registered Shareholders) in relation to the procedures on electronic meeting.

Shareholders should note that only one device is allowed per login. Please keep the login details in safe custody for use at the Annual General Meeting and do not disclose them to anyone else. Neither the Company nor Tricor Tengis Limited assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for attendance, voting or otherwise. The submission of the vote via the Tricor e-Meeting System using the login details provided to the Shareholders will be conclusive evidence that such votes were validly cast by each Shareholder. The Company, its agents and Tricor Tengis Limited take no responsibility for all or any loss or other consequence caused by or resulting from any unauthorized use of the login details.

Any Shareholder or its proxy seeking to attend, participate and vote at the Annual General Meeting via the Tricor e-Meeting System shall be responsible for maintaining adequate facilities to enable them to do so. The inability of any such person to access, or continue to access, the Tricor e-Meeting System during the Annual General Meeting despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the Annual General Meeting or the resolutions passed, or any business conducted at the Annual General Meeting or any action taken pursuant to such business provided that a quorum is present throughout the Annual General Meeting.

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## ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

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### **Submission of proxy forms in advance of the Annual General Meeting**

Shareholders are encouraged to submit their completed proxy forms well in advance of the Annual General Meeting via the Tricor e-Meeting System and in any event not less than 48 hours (i.e. 3:30 p.m. on Tuesday, 30 May 2023) before the time appointed for holding the Annual General Meeting or any adjournment thereof, in accordance with the instructions printed thereon. Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof via the Tricor e-Meeting System should you so wish. In the event that you attend the Annual General Meeting via the Tricor e-Meeting System after having lodged the form of proxy, it will be deemed to have been revoked.

### **Submission of proxy forms for registered Shareholders**

The proxy form for use at the Annual General Meeting is enclosed with this circular and can also be downloaded from the websites of the Company at “<http://www.tysan.com>” and Hong Kong Exchanges and Clearing Limited at “<http://www.hkexnews.hk>”. Proxy forms must be deposited with the Company at the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours (i.e. 3:30 p.m. on Tuesday, 30 May 2023) before the time appointed for holding the Annual General Meeting or any adjournment thereof, in accordance with the instructions printed thereon.

In addition to the physical submission of the proxy form, the Shareholders have the option to submit their proxy appointment electronically via the Tricor e-Meeting System from Thursday, 20 April 2023 up to or before 3:30 p.m. on Tuesday, 30 May 2023. Details regarding the submission of proxy forms electronically including login details to access the Tricor e-Meeting System are included in the Company’s notification letter to be sent to registered Shareholders.

If your proxy (except when the chairman of the Annual General Meeting is appointed as proxy) wishes to attend and vote at the Annual General Meeting via the Tricor e-Meeting System, you must provide a valid email address on the proxy form for the necessary arrangements. If no email address is provided, your proxy cannot attend and vote at the Annual General Meeting via the Tricor e-Meeting System. The email address so provided will be used by Tricor Tengis Limited for providing the login details for attending and voting at the Annual General Meeting via the Tricor e-Meeting System. If your proxy has not received the login details by email by 5:00 p.m. on Wednesday, 31 May 2023, you should contact Tricor Tengis Limited by calling its hotline at (852) 2975 0928 from 9:00 a.m. to 5:00 p.m. (Monday to Friday, excluding Hong Kong public holidays) or by sending an email to [emeeting@hk.tricorglobal.com](mailto:emeeting@hk.tricorglobal.com) for the necessary arrangements.

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## ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

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### **Submission of proxy forms for non-registered Shareholders**

Non-registered Shareholders should contact their Intermediary as soon as possible to assist them in the appointment of proxy.

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## **RESPONSIBILITY STATEMENT**

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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.

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## EXPECTED TIMETABLES

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2023

I. Expected timetable 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., Wednesday, 24 May
2. Register of Members closed  
(both dates inclusive) . . . . . From Thursday, 25 May  
to Thursday, 1 June
3. Latest time for lodging forms of proxy  
for the Annual General Meeting . . . . . 3:30 p.m., Tuesday, 30 May
4. Annual General Meeting . . . . . 3:30 p.m., Thursday, 1 June

II. Expected timetable 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, 6 June
2. Register of Members closed  
(both dates inclusive) . . . . . From Wednesday, 7 June  
to Monday, 12 June
3. Record Date . . . . . Monday, 12 June
4. Expected date of payment of the  
proposed final dividend . . . . . on Monday, 3 July

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## DEFINITIONS

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

“Additional Mandate”	the general mandate proposed to be granted by the Shareholders to the Directors to extend the General Mandate by adding to it the aggregate number of Shares actually repurchased under the Share Repurchase Mandate up to a maximum of 10% of the number of Shares 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 convened and held by way of an electronic meeting via the Tricor e-Meeting System at 3:30 p.m., Thursday, 1 June 2023, the notice of which is set out on pages 18 to 22 of this circular, or any adjournment thereof
“Audit Committee”	the audit committee of the Board
“Board” or “Board of Directors”	the board of Directors
“business day”	a day (excluding a Saturday, Sunday, public holiday and days on which a Typhoon Signal No. 8 or above is hoisted, “extreme conditions” caused by a super typhoon or a Black Rainstorm Warning Signal is in force 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 as amended from time to time
“close associates”	has the meaning ascribed to it under the Listing Rules
“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
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Executive Director(s)”	the executive director(s) of the Company



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## DEFINITIONS

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“General Mandate”	the general mandate proposed to be granted by the Shareholders 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 number of Shares 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”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Non-executive Director(s)”	the independent non-executive director(s) of the Company
“Latest Practicable Date”	14 April 2023, 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
“Nomination Committee”	the nomination committee of the Board
“Non-executive Director(s)”	the non-executive director(s) of the Company
“Notice”	the notice of the Annual General Meeting as set out on pages 18 to 22 of this circular
“Proposed Resolutions”	the resolutions proposed to be passed as ordinary resolutions of the Company at the Annual General Meeting
“Remuneration Committee”	the remuneration committee of the Board
“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

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## DEFINITIONS

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“Share Repurchase Mandate”	the general mandate proposed to be granted by the Shareholders to the Directors to enable them to repurchase Shares of up to a maximum of 10% of the number of Shares in issue as at the date of passing of the relevant resolution granting such mandate
“Shareholder(s)”	the registered holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“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
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

*This circular in both English and Chinese is available in printed form and published on the respective websites of the Company at “<http://www.tysan.com>” and Hong Kong Exchanges and Clearing Limited at “<http://www.hkexnews.hk>”. The English version will prevail in case of any inconsistency between the English and the Chinese versions of this circular.*

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## LETTER FROM THE BOARD

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### **TYSAN HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 687)**

*Executive Directors*

Mr. FUNG Chiu Chak, Victor (*Vice Chairman*)  
Mr. CHIU Chin Hung  
Mr. LAU Kin Fai

*Registered Office*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Non-executive Directors*

Mr. Justin WAI (*Chairman*)  
Mr. Vikram GARG  
Mr. YUEN Pak Man  
Ms. GU Ye  
Ms. HOU Xiangjia

*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*

Mr. LUNG Chee Ming, George  
Mr. LI Kit Chee  
Ms. CHOW Wai Lee  
Ms. Jennifer KWOK

20 April 2023

*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 CONTINUOUS  
APPOINTMENTS OF INDEPENDENT NON-EXECUTIVE DIRECTORS WHO  
HAVE SERVED FOR MORE THAN NINE YEARS  
AND  
PROPOSED FINAL DIVIDEND  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### **1. INTRODUCTION**

At the last annual general meeting of the Company held on 25 May 2022, ordinary resolutions were passed granting general mandates to the Directors to exercise the powers of the Company (1) to

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## LETTER FROM THE BOARD

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repurchase Shares in the share capital of the Company up to 10% of the number of Shares in issue as at 25 May 2022, (2) to issue, allot and deal with additional Shares and other securities of the Company up to 20% of the number of Shares in issue as at 25 May 2022, 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 number of Shares repurchased under the aforesaid general mandate described in item (1) above provided that such additional amount shall not exceed 10% of the number of Shares in issue as at 25 May 2022. The aforesaid general mandates will lapse at the conclusion of the forthcoming Annual General Meeting to be held on Thursday, 1 June 2023.

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 below and in the Notice.

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 Resolutions concerning, *inter alia*, such general mandates, the re-election of the retiring Directors and approval of continuous appointments of Independent Non-executive Directors who have served the Company for more than nine years, and the proposed final dividend.

### **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 up to a maximum of 10% of the number of Shares in issue as at the date of passing of the relevant resolution at the Annual General Meeting. As at the Latest Practicable Date, the number of Shares in issue was 3,366,035,709 Shares. On the basis of such figure, subject to the passing of the resolution granting the Share Repurchase 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 Share Repurchase Mandate to repurchase up to 336,603,570 Shares, representing approximately 10% of the issued Shares.

The Share Repurchase Mandate, if approved, will 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 or any applicable law to be held; or (c) the date on which the authority set out in the Share Repurchase Mandate 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 on the proposed Share Repurchase Mandate to the Shareholders for consideration and to allow them 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.

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## LETTER FROM THE BOARD

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### 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 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 of 20% of the number of Shares in issue as at the date of passing of the relevant resolution at the Annual General Meeting. As at the Latest Practicable Date, the number of Shares in issue was 3,366,035,709 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 673,207,141 additional Shares, representing approximately 20% of the issued Shares.

The General Mandate, if approved, will 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 or any applicable law to be held; or (c) the date on which the authority set out in the General Mandate is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting.

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; and
  - (c) the date on which the placing or subscription price is fixed.

In terms of the 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.

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## LETTER FROM THE BOARD

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In addition, a resolution will be proposed to extend the General Mandate by way of the Additional Mandate, by adding to it the aggregate number of Shares actually repurchased under the Share Repurchase Mandate, provided that such additional amount shall not exceed 10% of the number of Shares in issue as at the date of passing of the relevant resolution at the Annual General Meeting.

#### **4. PROPOSED RE-ELECTION OF DIRECTORS AND CONTINUOUS APPOINTMENTS OF INDEPENDENT NON-EXECUTIVE DIRECTORS WHO HAVE SERVED FOR MORE THAN NINE YEARS**

Pursuant to Bye-law 87(1) 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 less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Pursuant to Bye-law 87(2) of the Bye-laws, a retiring Director shall be eligible for re-election. Any Director appointed pursuant to Bye-law 86(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Accordingly and pursuant to Bye-law 87(1) of the Bye-laws, Mr. Fung Chiu Chak, Victor, Mr. Justin Wai, Mr. Lung Chee Ming, George (“**Mr. Lung**”) and Mr. Li Kit Chee (“**Mr. Li**”) shall retire from office at the Annual General Meeting and, being eligible, will offer themselves for re-election thereat.

At the Annual General Meeting, the re-election of each of the retiring Directors will be voted on individually by a separate ordinary resolution as set out in the Notice convening the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the relevant policies of the Company. The Nomination Committee has recommended to the Board the re-election of the four retiring Directors, Mr. Fung Chiu Chak, Victor, Mr. Justin Wai, Mr. Lung and Mr. Li who are due to retire at the Annual General Meeting.

#### **Continuous appointment of Independent Non-executive Directors who have served for more than nine years**

According to Code B.2.3 of the Corporate Governance Code in Appendix 14 of the Listing Rules, if an Independent Non-executive Director has served more than nine years on the Board, any further appointment of such Independent Non-executive Director will be subject to a separate resolution to be approved by the Shareholders.

Both Mr. Lung and Mr. Li have served as Independent Non-executive Directors for more than nine years.

The Company has received confirmations of independence pursuant to Rule 3.13 of the Listing Rules from each of Mr. Lung and Mr. Li. The Nomination Committee held meetings to discuss and evaluate the performance of each of Mr. Lung and Mr. Li and their respective independence. Taking into consideration factors such as their (i) non-executive role within the Group during their tenure; (ii) respective positive contributions to the development of the Company’s strategy and policies; (iii)

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## LETTER FROM THE BOARD

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invaluable insight and understanding of the business of the Group obtained over their tenure from active participation in meetings; and (iv) consistent demonstration of strong independence in judgement and effective oversight of the management during their tenure in each case supported by their skills, expertise and qualifications, it was considered that the length of service of both Mr. Lung and Mr. Li has not affected their independence.

The Company considers that each of Mr. Lung and Mr. Li are independent according to the independence guidelines set out in the Listing Rules notwithstanding the fact that they have each served the Company for more than nine years. In light of Mr. Lung's extensive working experience in the insurance industry and Mr. Li's extensive working experience in the auditing, accounting and secretarial services aspects, the Board is of the view that each of Mr. Lung and Mr. Li will continue to bring valuable independent judgment, business experience, knowledge and professionalism to the Board. In addition, the Board believes that the continuous appointment of Mr. Lung and Mr. Li contributes to the stability and diversity of the Board. Accordingly, the Nomination Committee has recommended to the Board that Mr. Lung and Mr. Li shall be subject to retirement by rotation, be eligible for re-election and be re-elected by way of a separate resolution to be approved by the Shareholders at the Annual General Meeting. Mr. Lung and Mr. Li did not participate in the discussions and abstained from voting on resolutions regarding his own re-election at the meetings of the Nomination Committee and the Board.

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

### **5. PROPOSED FINAL DIVIDEND**

As disclosed in the announcement of results for the year ended 31 December 2022 of the Company dated 27 March 2023, the Board has recommended the payment of a final dividend of HK\$0.015 per Share for the year ended 31 December 2022 to the Shareholders whose names appear on the Company's register of members on Monday, 12 June 2023, and that subject to the approval of the Shareholders at the Annual General Meeting, such final dividend will be paid on Monday, 3 July 2023.

The register of members of the Company will be closed for the purpose of ascertaining Shareholders' entitlement to the proposed final dividend from Wednesday, 7 June 2023 to Monday, 12 June 2023 (both days inclusive) during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend, all transfers of Shares accompanied by the relevant share certificates and the transfer forms must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by no later than 4:30 p.m. on Tuesday, 6 June 2023.

### **6. ANNUAL GENERAL MEETING**

At the Annual General Meeting, in addition to the matters under general business, by way of special business, resolutions will be proposed to approve the Share Repurchase Mandate, the General Mandate, Additional Mandate, the re-election of the aforesaid Directors and approval of continuous appointments of Independent Non-executive Directors who have served the Company for more than nine years, and the proposed final dividend. Pursuant to the Listing Rules and the Bye-laws, any vote of Shareholders at a general meeting must be taken by poll.

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## LETTER FROM THE BOARD

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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 Thursday, 25 May 2023 to Thursday, 1 June 2023 (both dates inclusive) and during such period, no transfer of Shares will be registered. In order to qualify for the attending and voting at the Annual General Meeting, all transfer of Shares accompanied by the relevant share certificates and the transfer forms must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by no later than 4:30 p.m. on Wednesday, 24 May 2023.

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 Company will appoint scrutineers to handle the vote-taking procedures at the Annual General Meeting which will be held by way of an electronic meeting via the Tricor e-Meeting System. The results of the poll will be published on the websites of the Company at "<http://www.tysan.com>" and Hong Kong Exchanges and Clearing Limited at "<http://www.hkexnews.hk>" in accordance with Rule 13.39(5) of the Listing Rules.

### **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 (i.e. 3:30 p.m. on Tuesday, 30 May 2023) before the time appointed for holding the Annual General Meeting, in accordance with the instructions printed thereon, to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. The lodging of a form of proxy will not preclude a Shareholder from attending and voting at the Annual General Meeting or any adjournment thereof via the Tricor e-Meeting System should you so wish and in such event, the proxy form shall be deemed to be revoked.

In addition to the physical submission of the proxy form, the Shareholders have the option to submit their proxy appointment electronically via the Tricor e-Meeting System. Please refer to "Arrangements for the Annual General Meeting" set out on pages ii to iii of this circular.



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## LETTER FROM THE BOARD

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### 8. RECOMMENDATION

The Directors consider that the proposed Share Repurchase Mandate, the General Mandate, the Additional Mandate, the proposed re-election of the retiring Directors and approval of continuous appointments of Independent Non-executive Directors who have served the Company for more than nine years, and the proposed final dividend, are in the best interests of the Company and the Shareholders as a whole, and the Directors 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 the sections headed “Arrangements for the Annual General Meeting”, Appendix I and Appendix II 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, issued Shares comprised 3,366,035,709 Shares. Subject to the passing of Ordinary Resolution A as set out in paragraph 9 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 336,603,570 Shares. The aggregate number of Shares which the Company is authorized to repurchase shall not exceed 10% of the number of Shares 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 to repurchase Shares in the market in pursuing the best interests of 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, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and the Bye-laws, the applicable laws of Bermuda and the Listing Rules.

The Directors propose that such Share 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 a 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 December 2022) 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 interests of the Company.

### **5. PRESENT INTENTION OF THE DIRECTORS AND CLOSE ASSOCIATES**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close 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 9 of the Notice in accordance with the Listing Rules, the Memorandum of Association and Bye-laws, and the applicable laws of Bermuda.

**7. THE TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases subsequent to 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 and insofar the Directors are aware of, the Controlling Shareholder held 2,356,146,781 Shares, representing approximately 70.00% of the issued share capital of the Company. If the Share Repurchase Mandate is fully exercised, the interest of Controlling Shareholder in the Company will be increased to approximately 77.78%. In the opinion of the Directors, such an increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code but would contravene the requirement under Rule 8.08 of the Listing Rules that at least 25% of the Shares must be held by the public. The Directors have no intention to repurchase any Shares to the extent that it will cause the public float of the Company to fall below 25%.

Save as aforesaid, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any repurchase 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. CORE CONNECTED PERSONS**

No core connected persons 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 prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months prior to the Latest Practicable Date were as follows:

	<b>Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2022</b>		
April	0.385	0.350
May	0.390	0.345
June	0.380	0.340
July	0.390	0.310
August	0.375	0.320
September	0.350	0.270
October	0.315	0.255
November	0.345	0.239
December	0.320	0.260
<b>2023</b>		
January	0.340	0.280
February	0.345	0.295
March	0.340	0.285
April (up to the Latest Practicable Date)	0.330	0.300

To enable the Shareholders to make an informed decision on the re-election of the following Directors who will retire and are proposed to be re-elected at the Annual General Meeting, the particulars of the Directors concerned are set out herein below for the Shareholders' information.

**(1) Mr. Justin Wai — Non-executive Director**

Mr. Justin Wai (“**Mr. Wai**”), aged 39, re-joined the Group in April 2019 as a Non-executive Director. Mr. Wai is the Chairman of the Board, the Chairman of the Nomination Committee, a member of the Remuneration Committee, an authorized representative of the Company as required under Rule 3.05 of the Listing Rules and an authorized representative of the Company pursuant to the Companies Ordinance of Hong Kong. Mr. Wai is also a director of various subsidiaries of the Company. Mr. Wai is a senior managing director of the Real Estate Group of Blackstone based in Hong Kong. Since joining Blackstone in 2007, Mr. Wai has focused on acquiring and managing real estate investments in Greater China. Mr. Wai was a non-executive director of the Company from 1 April 2014 to 29 July 2016.

The Company entered into an appointment letter with Mr. Wai commencing from 11 April 2019 and his appointment as a Non-executive Director is subject to retirement by rotation pursuant to the Bye-laws. Under the appointment letter, Mr. Wai is not entitled to any director's fee or other reimbursement (other than reimbursement of reasonable expenses properly incurred in connection with the performance of his duties as a Non-executive Director) in respect of his appointment as a Non-executive Director.

Save as disclosed above, Mr. Wai does not hold any other positions in the Company or its Subsidiaries; nor any directorship in other public companies which the securities are listed on any securities market in Hong Kong or overseas in the past three years. Other than disclosed above, Mr. Wai does not have any relationship with any Directors, senior management, Substantial Shareholders or the Controlling Shareholder of the Company. As at the Latest Practicable Date, Mr. Wai did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, 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.

**(2) Mr. Fung Chiu Chak Victor — Executive Director**

Mr. Fung Chiu Chak, Victor (“**Mr. Fung**”), aged 68, joined the Group in May 1994 as an Executive Director. He is a Vice Chairman of the Board, a member of each of the Nomination Committee and Remuneration Committee, an authorized representative of the Company as required under Rule 3.05 of the Listing Rules and an authorized representative of the Company pursuant to the Companies Ordinance of Hong Kong. Mr. Fung is also a director of various subsidiaries of the Company. He is primarily responsible for business development, strategic planning as well as general and project management of the Group. Mr. Fung has over 43 years' experience in the field of consulting engineering, construction management and property development.

As at the Latest Practicable Date, Mr. Fung is deemed to be interested in (i) 168,380,000 Shares which are held by Dragon's Eye Pacific Limited, representing an aggregate of 5% of the issued share

capital of the Company; and (ii) 22,000,000 shares options of the Company. As at the Latest Practicable Date, save as disclosed above, Mr. Fung did not have any other interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Fung does not hold any other positions in the Company or its Subsidiaries; nor any directorship in other public companies which the securities are listed on any securities market in Hong Kong or overseas in the past three years. Other than disclosed above, Mr. Fung does not have any relationship with any Directors, senior management, Substantial Shareholders or the Controlling Shareholder of the Company.

The Company entered into a service agreement with Mr. Fung on 29 September 2021. Under the service agreement, Mr. Fung is entitled to a monthly salary of HK\$816,800 for the period from 4 January 2022 to 3 January 2024. For the year ended 31 December 2022, Mr. Fung received salaries, allowances and benefits in kind in the total sum of HK\$23,119,096 from the Company. His emoluments are and will be determined by the Board following recommendation by the Remuneration Committee with reference to market trends and the Directors' remuneration policy of the Company.

Save as disclosed above, there is no other information in relation to Mr. Fung 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. Fung as an Executive Director that need to be brought to the attention of the Shareholders.

### **(3) Mr. Lung Chee Ming, George — Independent Non-executive Director**

Mr. Lung Chee Ming, George (“**Mr. Lung**”), aged 66, was appointed as an Independent Non-executive Director in August 2007. Mr. Lung currently acts as the Chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee. He is a senior executive regional director of Manulife (International) Limited leading a team of around 1,400 insurance/financial advisers. He first joined Manulife in 1990 and has since achieved outstanding results. Actively involved in community services, Mr. Lung was amongst one of the Ten Outstanding Young Persons of Hong Kong in 1995 and was the chairman of The Outstanding Young Persons Association from 2003 to 2004. Mr. Lung was awarded the Medal of Honour and Bronze Bauhinia Star by the Government of Hong Kong Special Administrative Region in 2001 and 2014. Furthermore, Mr. Lung is a committee member of the Board of Governors of Hong Kong Shue Yan University, a member of the Guangdong Daya Bay Nuclear Power Station and Ling Ao Nuclear Power Station Nuclear Safety Consultative Committee, the founding chairman of Hong Kong Youth Exchange Promotion United Association and a chairperson of “Passing on the Torch” National Education Activity Series of Education Bureau. He is also the executive vice chairman of Federation of Hong Kong Guangdong Community Organisations. Mr. Lung is currently a member of the National Committee of the Chinese People's Political Consultative Conference and Justice of the Peace of Hong Kong Special Administrative Region.

The Company has entered into an appointment letter with Mr. Lung commencing from 25 August 2007 and his appointment as an Independent Non-executive Director shall be subject to retirement by rotation pursuant to the Bye-laws. Under the current appointment as an Independent Non-executive Director, Mr. Lung is entitled to a monthly director's fee of HK\$30,000. For the year ended 31 December 2022, Mr. Lung received director's fee of HK\$360,000 from the Company. His emoluments are and will be determined by the Board following recommendation by the Remuneration Committee with reference to market trends and the Directors' remuneration policy of the Company.

Save as disclosed above, Mr. Lung does not hold any other positions in the Company or its Subsidiaries; nor any directorship in other public companies which the securities are listed on any securities market in Hong Kong or overseas in the past three years. Other than disclosed above, Mr. Lung does not have any relationship with any Directors, senior management, Substantial Shareholders or the Controlling Shareholder of the Company. As at the Latest Practicable Date, Mr. Lung did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information in relation to Mr. Lung 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. Lung as an Independent Non-executive Director that need to be brought to the attention of the Shareholders.

**(4) Mr. Li Kit Chee — Independent Non-executive Director**

Mr. Li Kit Chee (“**Mr. Li**”), aged 68, was appointed as an Independent Non-executive Director in March 2013. Mr. Li currently acts as the Chairman of the Audit Committee, a member of each of the Remuneration Committee and Nomination Committee. He holds a Bachelor Degree of Social Sciences from the University of Hong Kong. He has over 38 years of experience in auditing, accounting and secretarial services and is a fellow member of both the Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants. He is a managing director of Arthur Li, Yau & Lee C.P.A. Limited, and also a director of Cheong Yip Secretary Limited which is principally engaged in the provision of corporate services. He served as an independent non-executive director of National Arts Group Holdings Limited (formerly known as National Arts Entertainment and Culture Group Limited, a company listed on the GEM of the Hong Kong Stock Exchange, stock code: 8228) from June 2014 to November 2022.

The Company has entered into an appointment letter with Mr. Li commencing from 31 March 2013 and his appointment as an Independent Non-executive Director is subject to retirement by rotation pursuant to the Bye-laws. Under his current appointment as an Independent Non-executive Director, Mr. Li is entitled to a monthly director’s fee of HK\$30,000. For the year ended 31 December 2022, Mr. Li received director’s fee of HK\$360,000 from the Company. His emoluments are and will be determined by the Board following recommendation by the Remuneration Committee with reference to market trends and the Directors’ remuneration policy of the Company.

Save as disclosed above, Mr. Li does not hold any other positions in the Company or its Subsidiaries; nor any directorship in other public companies which the securities are listed on any securities market in Hong Kong or overseas in the past three years. Other than disclosed above, Mr. Li does not have any relationship with any Directors, senior management, Substantial Shareholders or the Controlling Shareholder of the Company. As at the Latest Practicable Date, Mr. Li did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information in relation to Mr. Li 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. Li as an Independent Non-executive Director that need to be brought to the attention of the Shareholders.

**DIRECTORS' REMUNERATION**

Each of the Independent Non-executive Directors is entitled to Directors' remuneration of HK\$30,000 per month. The appointment of the Independent Non-executive Director will lapse if the relevant 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 Remuneration Committee (with the relevant member of the Remuneration Committee/Board not being involved in determining his/her own remuneration) with reference to market trends, each of the Directors' qualifications and experience and the remuneration policy of the Company. The Company and each of the Directors consider such terms of service as reasonable.



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## NOTICE OF ANNUAL GENERAL MEETING

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### **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 by way of an electronic meeting via the Tricor e-Meeting System at 3:30 p.m. on Thursday, 1 June 2023 for the following purposes:

1. To receive, consider and adopt the Audited Financial Statements and the Reports of the Directors and Independent Auditor of the Company for the year ended 31 December 2022.
2. To declare a final dividend of HK\$0.015 per share of the Company in respect of the year ended 31 December 2022 to the shareholders of the Company whose names appear on the Company’s register of members on 12 June 2023.
3. To re-elect Mr. Justin Wai as a non-executive director of the Company, the terms of appointment of which are set out in the circular of the Company to which this notice forms part (the “**Circular**”).
4. To re-elect Mr. Fung Chiu Chak, Victor as an executive director of the Company, the terms of appointment of which are set out in the Circular.
5. To re-elect Mr. Lung Chee Ming, George (who has served the Company for more than nine years as an independent non-executive director) as an independent non-executive director of the Company, the terms of appointment of which are set out in the Circular.
6. To re-elect Mr. Li Kit Chee (who has served the Company for more than nine years as an independent non-executive director) as an independent non-executive director of the Company, the terms of appointment of which are set out in the Circular.
7. To authorize the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company for the year ending 31 December 2023 and such amount be divided amongst the Board in such proportions and in such manner as the Board may determine.
8. To re-appoint Messrs. Ernst & Young as an independent auditor of the Company for the ensuing year and to authorize the Board to fix their remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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9. 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 (the “**Directors**”) 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 (“**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares 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 (the “**Listing Rules**”) 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 maximum number of Shares which the Company is authorized to repurchase pursuant to the approval in paragraph (1) above shall not exceed 10% of the number of Shares 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 of the Company (the “**Shareholders**”) in a general meeting.

“**Shares**” shall, for the purposes of the mandate referred to in this Resolution, mean such number of Shares as may be adjusted in the event that the Shares in issue as at the date of passing this Resolution are, at any time thereafter, consolidated or subdivided into a smaller or larger number of Shares.”

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## NOTICE OF ANNUAL GENERAL MEETING

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### B. “THAT

- (1) subject to paragraph (3) below, pursuant to the Listing Rules, the exercise by 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, to allot, issue, grant and deal with other securities of the Company, including warrants and debentures convertible into Shares, and to make or grant offers, agreements and options in connection therewith (including bonds, warrants and debentures convertible into Shares) 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) which would or might require the exercise of such powers after the end of the Relevant Period;
- (3) the aggregate number of Shares which may be 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 pursuant to the Bye-laws of the Company from time to time or any securities which are convertible into Shares; 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; or (e) a specific authority granted by the holders of Shares in a general meeting shall not exceed the aggregate of (i) 20% of the number of Shares in issue as at the date of passing of this Resolution, and (ii) (if the Directors are so authorised by the passing of Ordinary Resolution C of paragraph 9 of the notice convening this Annual General Meeting (the “**Notice**”), as set out below) the number of Shares purchased by the Company subsequent to the passing of this Resolution (up to a maximum number not exceeding 10% of the number of Shares in issue on the date of the passing of Ordinary Resolution A of paragraph 9 of this Notice, as set out above), the said approval or authority shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(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;
- (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 a general meeting; and

“**Rights Issue**” means an offer of Shares or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares 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).

“**Shares**” shall, for the purposes of the mandate referred to in this Resolution, mean such number of Shares as may be adjusted in the event that the Shares in issue as at the date of passing this Resolution are, at any time thereafter, consolidated or subdivided into a smaller or larger number of Shares.”

- C. “**THAT** subject to the passing of Ordinary Resolutions A and B set out in paragraph 9 of this Notice, the general mandate granted to the Directors to allot, issue, grant and deal with additional Shares and other securities of the Company pursuant to Ordinary Resolution B set out in paragraph 9 of this Notice be and is hereby extended by the addition thereto of an amount representing the number of Shares repurchased by the Company pursuant to the authority granted under Ordinary Resolution A set out in paragraph 9 of this Notice, provided that such amount shall not exceed 10% of the number of issued Shares at the date of passing Ordinary Resolution A set out in paragraph 9 of this Notice.”

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

Hong Kong, 20 April 2023

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. The Company will conduct the Annual General Meeting wholly by way of electronic means. Shareholders who wish to attend and vote at the Annual General Meeting may (i) attend the Annual General Meeting via the Tricor e-Meeting System which enables live streaming and interactive platform for questions-and-answers and submission of their votes online; or (ii) appoint the chairman of the Annual General Meeting or other persons as their proxies to vote on their behalf via the Tricor e-Meeting System. Details regarding the Annual General Meeting arrangements including login details to access the Tricor e-Meeting System are included in the Company's notification letter to be sent to registered Shareholders.

Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited (together, the "**Intermediary**") may also be able to attend, vote, and submit questions at the Annual General Meeting via the Tricor e-Meeting System. In this regard, they should consult directly with their Intermediary for the necessary arrangements.

2. 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 only part of his/her holding of Shares.
3. In the case of joint holders of any Share(s), only **ONE PAIR** of log-in username and password will be provided to the joint holders. Any one of such joint holders may attend or vote at the Annual General Meeting via the Tricor e-Meeting System using such log-in username and password in respect of such Share(s) as if he/she/it was solely entitled thereto.
4. A form of proxy in respect of the Annual General Meeting is enclosed. Whether or not you intend to attend the Annual General Meeting via the Tricor e-Meeting System, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof via the Tricor e-Meeting System should you so wish. In the event that you attend the Annual General Meeting via the Tricor e-Meeting System after having lodged the form of proxy, it will be deemed to have been revoked.
5. 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 certified copy thereof, must be deposited with the Company at the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours (i.e. 3:30 p.m. on Tuesday, 30 May 2023) before the time appointed for holding the Annual General Meeting or any adjourned meeting thereof, in accordance with the instructions printed thereon.
6. In addition to the physical submission of the proxy form, the Shareholders have the option to submit their proxy appointment electronically via the Tricor e-Meeting System from Thursday, 20 April 2023 up to or before 3:30 p.m. on Tuesday, 30 May 2023. Please refer to the circular of the Company dated 20 April 2023 for details.
7. For determining the entitlement to attend and vote at the Annual General Meeting via the Tricor e-Meeting System, the register of members of the Company will be closed from Thursday, 25 May 2023 to Thursday, 1 June 2023 (both days inclusive), during which period no transfer of Share will be registered. In order for a Shareholder to be eligible to attend and vote at the Annual General Meeting via the Tricor e-Meeting System, duly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Wednesday, 24 May 2023.
8. If a Typhoon Signal No. 8 or above is hoisted, "extreme conditions" caused by a super typhoon or a Black Rainstorm Warning Signal is in force in Hong Kong at 12:00 noon (local time) on the date of the Annual General Meeting, the Annual General Meeting will be postponed or adjourned. The Company will publish an announcement on the websites of the Company at "<http://www.tysan.com>" and Hong Kong Exchanges and Clearing Limited at "<http://www.hkexnews.hk>" to notify Shareholders the latest arrangements of the Annual General Meeting. The Annual General Meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force.

*As at the date of this notice, the executive Directors are Mr. Fung Chiu Chak, Victor, Mr. Chiu Chin Hung and Mr. Lau Kin Fai; the non-executive Directors are Mr. Justin Wai, Mr. Vikram Garg, Mr. Yuen Pak Man, Ms. Gu Ye and Ms. Hou Xiangjia; and the independent non-executive Directors are Mr. Lung Chee Ming, George, Mr. Li Kit Chee, Ms. Chow Wai Lee and Ms. Jennifer Kwok.*