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**HNA FINANCE I CO., LTD.**  
*(incorporated in Anguilla with limited liability)*

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

**JOINT ANNOUNCEMENT  
DESPATCH OF THE COMPOSITE DOCUMENT  
RELATING TO 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)**

**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

## INTRODUCTION

References are made to (i) the joint announcement issued by HNA Finance I Co., Ltd. (“**HNA Finance I**”) and Tysan Holdings Limited (the “**Company**”) dated 19 April 2016 in relation to, among other things, the Offer; (ii) the joint announcement issued by HNA Finance I and the Company dated 30 June 2016 announcing, among other things, the completion of the Tides Transaction; and (iii) the composite offer and response document jointly issued by HNA Finance I and the Company dated 7 July 2016 (the “**Composite Document**”). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as defined in the Composite Document.

## DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) details of the Offer and its terms and conditions (including the expected timetable); (ii) a letter from CCBI to the Independent Shareholders in respect of the Offer; (iii) a letter from the Board to the Independent Shareholders in respect of, among other things, the Offer; (iv) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer; and (v) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer, together with the Form of Acceptance, has been despatched to the Independent Shareholders on 7 July 2016 in accordance with the Takeovers Code.

## EXPECTED TIMETABLE

The expected timetable for the Offer is set out below, which is indicative only and may be subject to change. Any change to the timetable will be jointly announced by HNA Finance I and the Company as and when appropriate. Unless otherwise specified, all times and dates set out below refer to Hong Kong times and dates.

Despatch Date of the Composite Document and the accompanying Form of Acceptance and the commencement of the Offer ( <i>Note 1</i> ) .....	Thursday, 7 July 2016
Latest time and date for acceptance of the Offer ( <i>Note 2 and 4</i> ) .....	4:00 p.m. on Thursday, 28 July 2016
First Closing Date ( <i>Note 2</i> ) .....	Thursday, 28 July 2016

Announcement of the results of the Offer as at the First Closing Date, or as to whether the Offer has been revised or extended, on the website of the Stock Exchange (*Note 2*) . . . . . By 7:00 p.m. on Thursday, 28 July 2016

Latest date for posting of remittances to Independent Shareholders for the amounts due under the Offer in respect of valid acceptances received under the Offer (*Note 3*) . . . . . Monday, 8 August 2016

*Notes:*

1. The Offer, which is unconditional in all respects, is made on Thursday, 7 July 2016, being the date of posting of the Composite Document, and is capable of acceptance on and from that date until the First Closing Date. Acceptances of the Offer shall be irrevocable and 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.
2. In accordance with the Takeovers Code, the Offer must initially be opened for acceptance for at least 21 days following the date on which the Composite Document was posted. The latest time and date for acceptance of the Offer is 4:00 p.m. (Hong Kong time) on Thursday, 28 July 2016 unless HNA Finance I revises or extends the Offer in accordance with the Takeovers Code. An announcement will be issued through the website of the Stock Exchange by 7:00 p.m. (Hong Kong time) on Thursday, 28 July 2016 stating whether the Offer has been extended or revised or has expired. In the event that HNA Finance I decides to extend the Offer and the announcement does not specify the next closing date, at least 14 days’ notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not yet accepted the Offer.

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 (set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

3. Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty arising therefrom and, if applicable, the fees payable to the Registrar in respect of lost or unavailable Share certificates) payable for the Offer Shares tendered under the Offer will be made to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within seven Business Days following the date of receipt by the Registrar of the duly completed Form of Acceptance together with all the valid requisite documents from the Independent Shareholders accepting the Offer.

4. If there is a tropical cyclone warning signal no. 8 or above, or a black rainstorm warning:
- (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer, the latest time for acceptance of the Offer will remain at 4:00 p.m. (Hong Kong time) on the same day; or
  - (b) in force in Hong Kong at any local time between 12:00 noon (Hong Kong time) and 4:00 p.m. (Hong Kong time) on the latest date for acceptance of the Offer, the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. (Hong Kong time) on the following Business Day.

## **WARNING**

**Independent Shareholders are advised to read the Composite Document and the Form of Acceptance carefully, including the advice from the Independent Board Committee and the Independent Financial Adviser, before deciding whether or not to accept the Offer.**

By order of the board  
**HNA Finance I Co., Ltd.**  
**Sun, Kin Ho Steven**  
*Director*

Hong Kong, 7 July 2016

By order of the Board  
**Tysan Holdings Limited**  
**Lau Kin Fai**  
*Executive Director*

*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 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) 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 or any of its 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 or any of its 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 or any of its 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 or any of its 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.*