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TYSAN HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 687)

UPDATE ON MAJOR TRANSACTION – VARIATION OF TERMS

This announcement is made by Tysan Holdings Limited (the “**Company**”) to update the shareholders of the Company (the “**Shareholders**”) on the progress of a major transaction and is made pursuant to Rule 14.36 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Reference is made to the announcement of the Company dated 13 June 2018 and the circular of the Company dated 24 July 2018 (the “**Circular**”) in relation to, amongst other things, the subscription (the “**Subscription**”) by HKICIM Fund VI, L.P., (the “**Subscriber**”) of eight percent (8%) convertible bonds in the aggregate principal amount of HK\$800,000,000, due 2021, issued by Holistic Capital Investment Limited (the “**Bond Issuer**”), which constituted a major transaction for the Company. Further reference is made to the voluntary announcements of the Company dated 7 August 2019 and 11 September 2019 (the “**September 2019 Announcement**”) to update Shareholders on various matters regarding the Subscription.

Unless otherwise specified, capitalised terms used in the Circular shall have the same meanings when used herein.

UPDATE ON REDEMPTION OF THE CONVERTIBLE BONDS

As disclosed in the September 2019 Announcement, the Company had received payment in respect of HK\$400,000,000 in principal amount of the Convertible Bonds plus related coupon interest, up to and including the date of repayment.

The board of directors (the “**Board**”) of the Company wishes to inform the Shareholders that as at the date of this announcement, the Company has received further payment in respect of the principal amount of the remaining outstanding Convertible Bonds, being HK\$400,000,000 in total, plus related coupon interest, up to the date of repayment. As at the date of this announcement, all principal amount and coupon interest on the Convertible Bonds have been repaid and paid in full.

The Board also wishes to inform the Shareholders that the Board has considered the request of the Bond Issuer to waive default interest which would otherwise be due under the terms of the Convertible Bonds. Having considered the request and taking into account, amongst other things, the payment in full of the principal amount and the coupon interest under the Convertible Bonds, which is in the interests of the Company and the Shareholders as a whole, and the time and resources which the Board expects will be needed to secure payment of the default interest, on 12 December 2019, the Board resolved to waive the payment of the default interest on the Convertible Bonds which, based on the terms of the Convertible Bonds, would have amounted to an aggregate of HK\$12,111,111.11.

This announcement is made by the Company pursuant to Rule 14.36 of the Listing Rules, as the waiver of the default interest constitutes a material variation of the terms of the Convertible Bonds.

Shareholders and potential investors of the Company are advised to exercise caution in dealing in the securities of the Company.

By order of the Board
TYSAN HOLDINGS LIMITED
Fung Chiu Chak, Victor
Vice-Chairman

Hong Kong, 12 December 2019

As at the date of this announcement, the executive directors of the Company are Mr. Fung Chiu Chak, Victor and Mr. Sun Kin Ho Steven; the non-executive directors of the Company are Mr. Justin Wai, Mr. Wang Tianbing, Mr. David Robert McClure, Mr. Lau Che Hang Alex, Mr. Wu Charles Hsing-yuan and Mr. Yuen Pak Man; 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.

Company website: www.tysan.com