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## **TYSAN HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 687)**

**(1) CHANGE IN COMPOSITION OF THE BOARD AND BOARD COMMITTEES  
AND  
(2) PROPOSED CHANGE OF COMPANY NAME**

### **CHANGE IN COMPOSITION OF THE BOARD**

#### **Resignation of Directors, Chairman of the Board, Chairman of the Nomination Committee, and Member of the Remuneration Committee**

The Board announces that as a result of HNA Finance I Co., Ltd. becoming a controlling shareholder of the Company, the following resignations of Directors have taken place, all with effect from 29 July 2016:

- (1) Mr. Wang Tianbing resigned as the chairman of the Board and a non-executive Director, and he also vacated his positions as the chairman of the Nomination Committee, and a member of the Remuneration Committee;
- (2) Mr. Stuart Morrison Grant resigned as a non-executive Director;
- (3) Mr. Justin Wai resigned as a non-executive Director; and
- (4) Mr. Law resigned as a non-executive Director.

Each of Mr. Wang Tianbing, Mr. Stuart Morrison Grant, Mr. Justin Wai and Mr. Law has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the Stock Exchange and the Shareholders.

The Board expresses its gratitude to the above resigning Directors for their contributions and service on the Board.

#### **Appointment of Board Observer**

The Board is pleased to announce that Mr. Law has been appointed as an observer on the Board after his resignation as a non-executive Director for a period up to and including 31 March 2017.

#### **Appointment of Directors, Chairman of the Board, Chairman of the Nomination Committee, and Member of the Remuneration Committee**

The Board is pleased to announce the following appointments of Directors with effect from 29 July 2016:

- (1) Mr. Li Tongshuang has been appointed as the chairman of the Board, an executive Director, the chairman of the Nomination Committee, and a member of the Remuneration Committee;
- (2) Mr. Fan Ning has been appointed as an executive Director;
- (3) Mr. Meng Yongtao has been appointed as an executive Director; and
- (4) Mr. Liu Junchun has been appointed as a non-executive Director.

#### **PROPOSED CHANGE OF COMPANY NAME**

The Board proposes to change the English name of the Company from “Tysan Holdings Limited” to “Hong Kong International Construction Investment Management Group Co., Limited” and to adopt and register the Chinese name “香港國際建設投資管理集團有限公司” as the secondary name of the Company.

#### **SUPPLEMENTAL CIRCULAR AND REVISED NOTICE OF ANNUAL GENERAL MEETING**

The Company will despatch the Supplemental Circular, containing, among other things, information in relation to the re-election of the New Directors and the proposed Change of Company Name, the revised notice of the Annual General Meeting and the revised proxy form accompanying the Supplemental Circular to the Shareholders on or before 1 August 2016.

## **CHANGE IN COMPOSITION OF THE BOARD**

### **Resignation of Directors, Chairman of the Board, Chairman of the Nomination Committee, and Member of the Remuneration Committee**

The board (the “**Board**”) of directors (“**Directors**”) of Tysan Holdings Limited (the “**Company**”) announces that as a result of HNA Finance I Co., Ltd. becoming a controlling shareholder of the Company, the following resignations of Directors have taken place, all with effect from 29 July 2016:

- (1) Mr. Wang Tianbing resigned as the chairman of the Board and a non-executive Director, and he also vacated his positions as the chairman of the Nomination Committee of the Board (the “**Nomination Committee**”), and a member of the Remuneration Committee of the Board (the “**Remuneration Committee**”);
- (2) Mr. Stuart Morrison Grant resigned as a non-executive Director;
- (3) Mr. Justin Wai resigned as a non-executive Director; and
- (4) Mr. Law Yiu Fat Richard (“**Mr. Law**”) resigned as a non-executive Director.

Each of Mr. Wang Tianbing, Mr. Stuart Morrison Grant, Mr. Justin Wai and Mr. Law has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company (the “**Shareholders**”).

The Board expresses its gratitude to the above resigning Directors above for their contributions and service on the Board.

### **Appointment of Board Observer**

The Board is pleased to announce that Mr. Law has been appointed as an observer on the Board after his resignation as a non-executive Director for a period up to and including 31 March 2017.

As an observer on the Board, Mr. Law will attend meetings of the Board but will have no voting rights. Mr. Law will also not be entitled to fees or other reimbursements in respect of his appointment as an observer.

## **Appointment of Directors, Chairman of the Board, Chairman of the Nomination Committee, and Member of the Remuneration Committee**

The Board is pleased to announce the following appointments of Directors with effect from 29 July 2016:

- (1) Mr. Li Tongshuang has been appointed as the chairman of the Board, an executive Director, the chairman of the Nomination Committee, and a member of the Remuneration Committee;
- (3) Mr. Fan Ning has been appointed as an executive Director;
- (3) Mr. Meng Yongtao has been appointed as an executive Director; and
- (4) Mr. Liu Junchun has been appointed as a non-executive Director.

(the above Directors being the “**New Directors**”).

Detailed biographies of the New Directors are set out below:

### **Mr. Li Tongshuang**

Mr. Li Tongshuang (“**Mr. Li**”), aged 41, holds a MBA degree from Maastricht School of Management, the Netherlands. He was appointed as an executive director and the managing director of HNA Holding Group Co. Limited (formerly known as HNA International Investment Holdings Limited) (a company listed on the Main Board of the Stock Exchange, stock code: 0521) (“**HNA Holding Group**”) in October 2013, and was re-designated as a non-executive director of HNA Holding Group in February 2015. He was then re-designated as an executive director and appointed as the vice-chairman of the board of directors of HNA Holding Group in July 2015. Mr. Li is the chairman of Hainan HNA Infrastructure Investment Group Co., Ltd., (an A-share listed company, listed on the Shanghai Stock Exchange, stock code: 600515). Mr Li has extensive management knowledge and working experience in hotel operation and property development.

A service contract and an appointment letter have been entered into with Mr. Li for a term commencing on 29 July 2016 and expiring on the date of the annual general meeting of the Company to be held in 2017. Mr. Li will be responsible for setting the Group’s business strategy, policy and business development direction. Mr. Li will not receive any remuneration from the Company.

As at the date of this announcement, save as disclosed above, Mr. Li does not hold any other position in the Company or its subsidiaries. Save as disclosed above, Mr. Li does not and has not, in the past three years, held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Save as disclosed above, Mr. Li does not have any relationship with any director, senior management, substantial or controlling shareholder of the Company. As at the date of this announcement, Mr. Li does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”).

In accordance with the Bye-laws of the Company (the “Bye-Laws”), Mr. Li will hold office until the next following annual general meeting of the Company, at which time he will be eligible for re-election. Thereafter, Mr. Li will not be subject to retirement by rotation pursuant to bye-law 87(2) of the Bye-Laws.

Save as disclosed above, there is no other matter relating to the appointment of Mr. Li that needs to be brought to the attention of the Shareholders and there is no other information in relation to the appointment of Mr. Li which is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

### **Mr. Fan Ning**

Mr. Fan Ning (“Mr. Fan”), aged 51, holds a master’s degree in economics from Wuhan University. From May 2002 to October 2006, Mr. Fan served as deputy general manager of Beijing CCID Media Investments Co., Ltd.\* (北京賽迪傳媒投資股份有限公司) (an A-share listed company, listed on the Shenzhen Stock Exchange, stock code: 000504) and as chairman of Baoting Hainan Tourism Development Co., Ltd.\* (保亭海航旅遊開發有限公司). Mr. Fan previously served as vice president of Hainan International Tourism Island Development and Construction (Group) Co., Ltd.\* (海航國際旅遊島開發建設(集團)有限公司) and vice president of the real estate department of HNA Group Co., Ltd.. From February 2015 to June 2015, Mr. Fan worked as an executive director and the chief executive officer of HNA Holding Group Co. Limited (formerly known as HNA International Investment Holdings Limited) (a company listed on the Main Board of the Stock Exchange, stock code: 0521). Mr. Fan has extensive experience in financial, foreign trade and real estate development, and has extensive knowledge and experience in corporate management.

A service contract and an appointment letter have been entered into with Mr. Fan for a term commencing on 29 July 2016 and expiring on the date of the annual general meeting of the Company to be held in 2017. Under the service contract, Mr. Fan will be entitled to a monthly salary of HK\$150,000, which shall be subject to review as determined by the Remuneration Committee (except no review shall be made for the first year after the commencement of the service contract) and a discretionary year-end bonus as determined by the Board, provided that Mr. Fan shall abstain from voting and shall not be counted in the quorum at any meeting of the Board at which the Board is to determine the amount payable to him. Such salary was, and the discretionary bonus will be, determined with reference to, amongst other things, the then prevailing market conditions, the performance of the Company as well as Mr. Fan's individual performance. Mr. Fan will be responsible for developing and participating in the real estate development and foundation business of the Group.

As at the date of this announcement, save as disclosed above, Mr. Fan does not hold any other position in the Company or its subsidiaries; save as disclosed above, Mr. Fan does not and has not, in the past three years, held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Save as disclosed above, Mr. Fan does not have any relationship with any director, senior management, substantial or controlling shareholder of the Company. As at the date of this announcement, Mr. Fan does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

In accordance with the Bye-Laws, Mr. Fan will hold office until the next following annual general meeting of the Company, at which time he will be eligible for re-election. Thereafter, Mr. Fan will be subject to retirement by rotation as contained in the Bye-Laws.

Save as disclosed above, there is no other matter relating to the appointment of Mr. Fan that needs to be brought to the attention of the Shareholders and there is no other information in relation to the appointment of Mr. Fan which is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules.

## **Mr. Meng Yongtao**

Mr. Meng Yongtao (“**Mr. Meng**”), aged 32, holds a bachelor degree in business and management from University of Sunderland and a master’s degree in international management from University of Sunderland. Mr. Meng has been a director of Hainan HNA Infrastructure Investment Group Co., Ltd., (an A-share listed company, listed on the Shanghai Stock Exchange, stock code: 600515) since October 2014. He is currently a director, the vice president and chief financial officer of HNA Investment Group Co., Ltd., (an A-share listed company, listed on the Shenzhen Stock Exchange, stock code: 000616). Mr. Meng has extensive knowledge and experience in financing.

A service contract and an appointment letter have been entered into with Mr. Meng for a term commencing on 29 July 2016 and expiring on the date of the annual general meeting of the Company to be held in 2017. Under the service contract, Mr. Meng will be entitled to a monthly salary of HK\$143,000, which shall be subject to review as determined by the Remuneration Committee (except no review shall be made for the first year after the commencement of the service contract) and a discretionary year-end bonus as determined by the Board, provided that Mr. Meng shall abstain from voting and shall not be counted in the quorum at any meeting of the Board at which the Board is to determine the amount payable to him. Such salary was, and the discretionary bonus will be, determined with reference to, amongst other things, the then prevailing market conditions, the performance of the Company as well as Mr. Meng’s individual performance. Mr. Meng will be responsible for corporate planning and development and the corporate finance and investment policy of the Group.

As at the date of this announcement, save as disclosed above, Mr. Meng does not hold any other position in the Company or its subsidiaries. Save as disclosed above, Mr. Meng does not and has not, in the past three years, held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Save as disclosed above, Mr. Meng does not have any relationship with any director, senior management, substantial or controlling shareholder of the Company. As at the date of this announcement, Mr. Meng does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

In accordance with the Bye-Laws, Mr. Meng will hold office until the next following annual general meeting of the Company, at which time he will be eligible for re-election. Thereafter, Mr. Meng will be subject to retirement by rotation as contained in the Bye-Laws.

Save as disclosed above, there is no other matter relating to the appointment of Mr. Meng that needs to be brought to the attention of the Shareholders and there is no other information in relation to the appointment of Mr. Meng which is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules.

### **Mr. Liu Junchun**

Mr. Liu Junchun (“**Mr. Liu**”), aged 53, holds a master’s degree in international economy from Peking University. Mr. Liu is the representative of the 14th People’s Congress of Haikou City and 4th People’s Congress of Hainan Province; a member of Internal and Judicial Affairs Committee and a member of the Standing Committee of the 4th People’s Congress of Hainan Province. Since November 2013, Mr. Liu has been a director of Tianjin Tianhai Investment Co., Ltd. (an A-share listed company, listed on the Shanghai Stock Exchange, stock code: 600751).

Mr. Liu has entered into an appointment letter with the Company for a term commencing on 29 July 2016 and expiring on the date of the annual general meeting of the Company to be held in 2017. Mr. Liu will receive a monthly director’s fee of HK\$26,000 under the appointment letter. Such director’s fee was determined with reference to the then prevailing market conditions and the performance of the Company.

As at the date of this announcement, save as disclosed above, Mr. Liu does not hold any other position in the Company or its subsidiaries. Mr. Liu does not and has not, in the past three years, held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Save as disclosed above, Mr. Liu does not have any relationship with any director, senior management, substantial or controlling shareholder of the Company. As at the date of this announcement, Mr. Liu does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

In accordance with the Bye-Laws, Mr. Liu will hold office until the next following annual general meeting of the Company, at which time he will be eligible for re-election. Thereafter, Mr. Liu will be subject to retirement by rotation as contained in the Bye-Laws.

Save as disclosed above, there is no other matter relating to the appointment of Mr. Liu that needs to be brought to the attention of the Shareholders and there is no other information in relation to the appointment of Mr. Liu which is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules.



Mr. Fung Chiu Chak Victor will continue to be Vice Chairman and Managing Director of the Company. The Company would like to extend its warm welcome to each of the New Directors onto the Board.

## **PROPOSED CHANGE OF COMPANY NAME**

The Board proposes to change the English name of the Company from “Tysan Holdings Limited” to “Hong Kong International Construction Investment Management Group Co., Limited” and to adopt and register the Chinese name “香港國際建設投資管理集團有限公司” as the secondary name of the Company (the “**Change of Company Name**”).

### **Conditions for the Change of Company Name**

The proposed Change of Company Name is conditional upon the following conditions having been satisfied:

- (i) the passing of a special resolution by the Shareholders at the annual general meeting of the Company to be held on 23 August 2016 (the “**Annual General Meeting**”) approving the Change of Company Name, in accordance with bye-law 168 of the Bye-Laws; and
- (ii) the Registrar of Companies in Bermuda granting approval for the Change of Company Name.

Subject to the satisfaction of the above conditions, the proposed Change of Company Name will take effect from the date of entry of the new name of the Company on the register maintained by the Registrar of Companies in Bermuda. The Company will then carry out all necessary filing procedures with the Companies Registry in Hong Kong.

### **Reasons for the Change of Company Name**

The Board considers that the new English and Chinese names of the Company will better reflect the relationship between the Company and its new controlling Shareholder. Accordingly, the Board is of the opinion that the Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

## **Effects of the Proposed Change of Company Name**

The proposed Change of Company Name will not affect any rights of the Shareholders or the Company's daily business operation. All existing share certificates of the Company in issue bearing the current name of the Company shall continue to be good evidence of legal title to such Shares and will remain valid for trading, settlement, registration and delivery purposes. There will not be any arrangement for the exchange of the existing share certificates for new share certificates bearing the new name of the Company. Upon the Change of Company Name becoming effective, all new share certificates will be issued only in the new name of the Company.

In addition, subject to confirmation by the Stock Exchange, the English and Chinese stock short names of the Company for trading in the securities on the Stock Exchange will also be changed after the Change of Company Name becoming effective. Subject to the Change of Company Name becoming effective, the Company will also adopt a new logo.

Further announcement(s) will be made by the Company in relation to the effective date of the Change of Company Name and details of the change of the English and Chinese stock short names and the new logo of the Company.

## **SUPPLEMENTAL CIRCULAR AND REVISED NOTICE OF ANNUAL GENERAL MEETING**

The Company despatched a circular to the Shareholders (the "**Original Circular**") containing, amongst other things, a notice of the Annual General Meeting (the "**Original Notice of Annual General Meeting**") and the proxy form accompanying the Original Circular on 19 July 2016.

Pursuant to bye-law 86(2) of the Bye-Laws, any Director appointed by the Directors to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Accordingly, each of Mr. Li, Mr. Fan, Mr. Meng and Mr. Liu shall retire from office at the upcoming Annual General Meeting and, being eligible, offer themselves for re-election thereat.

Given that the Original Notice of Annual General Meeting did not contain the proposed ordinary resolutions in relation to the proposed re-elections of Mr. Li, Mr. Fan, Mr. Meng and Mr. Liu and the proposed special resolution in relation to the proposed Change of Company Name, the Company will despatch a supplemental circular to the Original Circular (the "**Supplemental Circular**"), containing, among

other things, information in relation to the re-election of the New Directors and the proposed Change of Company Name, the revised notice of the Annual General Meeting and the revised proxy form accompanying the Supplemental Circular to the Shareholders on or before 1 August 2016.

By order of the Board  
**Tysan Holdings Limited**  
**Fung Chiu Chak Victor**  
*Vice Chairman and Managing Director*

Hong Kong, 29 July 2016

*As at the date of this announcement, the executive Directors are Mr. Li Tongshuang, Mr. Fung Chiu Chak, Victor, Mr. Chiu Chin Hung, Mr. Lau Kin Fai, Mr. Fan Ning and Mr. Meng Yongtao; the non-executive Director is Mr. Liu Junchun; 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.*

*\* For identification purposes only*

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