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*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Tysan Holdings Limited.*



**TIDES HOLDINGS II LTD.**  
*(Incorporated in the British Virgin Islands  
with limited liability)*

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

**JOINT ANNOUNCEMENT**

**VOLUNTARY CONDITIONAL CASH OFFER BY  
BARCLAYS CAPITAL ASIA LIMITED**

**ON BEHALF OF  
TIDES HOLDINGS II LTD.**

**TO ACQUIRE ALL THE ISSUED SHARES IN TYSAN HOLDINGS LIMITED  
(OTHER THAN THOSE ALREADY OWNED BY TIDES HOLDINGS II LTD.  
AND PARTIES ACTING IN CONCERT WITH IT)**

**(1) ACCEPTANCE LEVEL AS OF 14 MARCH 2014**

**(2) EXTENSION OF THE OFFER PERIOD**

**(3) NO PRICE INCREASE STATEMENT**

**AND**

**(4) PUBLIC FLOAT**

**Sole financial adviser to Tides Holdings II Ltd.**



**Barclays Capital Asia Limited**

**Independent financial adviser to the independent board committee of  
Tysan Holdings Limited**



**Somerley Limited**

Reference is made to the joint announcements dated 19 August 2013, 19 December 2013, 23 December 2013, 13 January 2014, 17 January 2014 and 29 January 2014 issued by the Offeror and the Company and the composite offer and response document dated 23 December 2013 jointly issued by the Offeror and the Company in relation to the voluntary conditional cash offer to acquire all the issued Shares (other than those already owned by the Offeror and parties acting in concert with it).

Reference is also made to the joint announcement dated 3 January 2014 issued by the Offeror and the Company pursuant to which the Offeror and the Company announced that the Share Offer has become unconditional in all respects on 3 January 2014 and to the joint announcement dated 17 February 2014 issued by the Offeror and the Company pursuant to which the Offeror and the Company announced that the Share Offer shall be extended and will remain open for acceptance until 4:00 p.m. on 14 March 2014.

#### **ACCEPTANCE LEVEL AS OF 14 MARCH 2014**

As at 4:00 p.m. on 14 March 2014, valid acceptances of the Share Offer have been received in respect of 743,631,499 Shares (representing approximately 85.02% of the issued share capital and voting rights of the Company as at the date of this announcement), which include acceptances in respect of a total of 530,068,685 Shares subject to the Irrevocable Undertakings.

#### **SHARE OFFER REMAINS OPEN FOR ACCEPTANCE, COMPULSORY ACQUISITION AND LISTING STATUS OF THE COMPANY**

As mentioned in the Composite Document, the Offeror intends to exercise the powers of compulsory acquisition under Section 102(1) of the Companies Act to privatise the Company if it obtains the prescribed percentage of 90% of acceptance from holders of disinterested Shares as stipulated under Section 102(1) of the Companies Act and Rule 2.11 of the Takeovers Code. Given the level of acceptance received as at 4:00 p.m. on 14 March 2014, the Offeror will be able to exercise the right of compulsory acquisition once it acquires additional Shares representing approximately 4.98% of the Shares subject to the Share Offer in order to meet the 90% level prescribed under Section 102(1) of the Companies Act and Rule 2.11 of the Takeovers Code. Accordingly, the Offeror has decided to, with the consent of the Executive, extend the Share Offer until 2 April 2014, in order to provide more time for the Shareholders to consider accepting the Share Offer and to avail itself of the powers of compulsory acquisition. Further announcement on the results of the Share Offer will be made on 2 April 2014.

**If the level of acceptances reaches the level prescribed under the Companies Act and Rule 2.11 of the Takeovers Code permits a compulsory acquisition, the Offeror will proceed with the privatisation of the Company and dealings in the securities of the Company will be suspended from the close of the Share Offer up to the withdrawal of the Company's securities from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.**

#### **NO PRICE INCREASE STATEMENT**

As the Offeror has announced in the joint announcements dated 29 January 2014 and 17 February 2014 issued by the Offeror and the Company, the Offer Price will remain at HK\$2.86 per Share and will not be increased, and the Offeror does not reserve the right to do so.

Shareholders and investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price save in wholly exceptional circumstances, as provided in Rule 18.3 of the Takeovers Code.

**The Offeror would like to take this opportunity to encourage the Shareholders to accept the Share Offer in accordance with the recommendation of the Independent Board Committee. Shareholders are advised to refer to the Composite Document and the Form of Acceptance for details of the acceptance procedures if they wish to accept the Share Offer.**

#### **SETTLEMENT**

Remittances in respect of consideration (after deducting the seller's ad valorem stamp duty) payable for the Shares tendered under the Share Offer will be despatched by ordinary post to the Shareholders accepting the Share Offer at their own risk as soon as possible, but in any event within seven Business Days of the date of the Unconditional Announcement or the date of receipt by the Registrar of a complete and valid acceptance of the Share Offer from such Shareholder, whichever is later.

#### **PUBLIC FLOAT**

As valid acceptances of the Share Offer in respect of 743,631,499 Shares (representing approximately 85.02% of the issued share capital of the Company as at the date of this announcement as well as the Shares subject to the Share Offer) have been received and taking into account the fact that a total of 878,000 Shares are held by one of the Directors of the Company, 130,156,404 Shares, representing approximately 14.88% of the issued share capital of the Company as at the date of this announcement, are held by the public. Accordingly, the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules is not satisfied.

## INTRODUCTION

Reference is made to the joint announcements dated 19 August 2013, 19 December 2013, 23 December 2013, 13 January 2014, 17 January 2014 and 29 January 2014 issued by the Offeror and the Company and the composite offer and response document dated 23 December 2013 jointly issued by the Offeror and the Company (the “**Composite Document**”) in relation to the voluntary conditional cash offer to acquire all the issued Shares (other than those already owned by the Offeror and parties acting in concert with it).

Reference is also made to the joint announcement dated 3 January 2014 issued by the Offeror and the Company pursuant to which the Offeror and the Company announced that the Share Offer has become unconditional in all respects on 3 January 2014 (the “**Unconditional Announcement**”) and to the joint announcement dated 17 February 2014 issued by the Offeror and the Company pursuant to which the Offeror and the Company announced that the Share Offer shall be extended and will remain open for acceptance until 4:00 p.m. on 14 March 2014.

Capitalised terms used in this announcement shall have the same meanings as defined in the Composite Document unless the context requires otherwise.

## ACCEPTANCE LEVEL AS OF 14 MARCH 2014

As at 4:00 p.m. on 14 March 2014, valid acceptances of the Share Offer have been received in respect of 743,631,499 Shares (representing approximately 85.02% of the issued share capital and voting rights of the Company as at the date of this announcement), which include acceptances in respect of a total of 530,068,685 Shares subject to the Irrevocable Undertakings.

Immediately prior to the commencement of the Offer Period on 19 August 2013, none of the Offeror nor the parties acting in concert with it (other than those with exempt principal trader status) held, controlled or directed any Shares or rights over Shares. Save for the acceptances of the Share Offer described above, which include acceptances by the Undertaking Shareholders in respect of Shares subject to the Irrevocable Undertakings, the Offeror and parties acting in concert with it (other than those with exempt principal trader status) have not acquired or agreed to acquire any Shares or rights over Shares during the Offer Period. None of the Offeror nor the parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

## **SHARE OFFER REMAINS OPEN FOR ACCEPTANCE, COMPULSORY ACQUISITION AND LISTING STATUS OF THE COMPANY**

As mentioned in the Composite Document, the Offeror intends to exercise the powers of compulsory acquisition under Section 102(1) of the Companies Act to privatise the Company if it obtains the prescribed percentage of 90% of acceptance from holders of disinterested Shares as stipulated under Section 102(1) of the Companies Act and Rule 2.11 of the Takeovers Code. Given the level of acceptance received as at 4:00 p.m. on 14 March 2014, the Offeror will be able to exercise the right of compulsory acquisition once it acquires additional Shares representing approximately 4.98% of the Shares subject to the Share Offer in order to meet the 90% level prescribed under Section 102(1) of the Companies Act and Rule 2.11 of the Takeovers Code. Accordingly, the Offeror has decided to, with the consent of the Executive, extend the Share Offer until 2 April 2014, in order to provide more time for the Shareholders to consider accepting the Share Offer and to avail itself of the powers of compulsory acquisition. Further announcement on the results of the Share Offer will be made on 2 April 2014.

**If the level of acceptances reaches the level prescribed under the Companies Act and Rule 2.11 of the Takeovers Code permits a compulsory acquisition, the Offeror will proceed with the privatisation of the Company and dealings in the securities of the Company will be suspended from the close of the Share Offer up to the withdrawal of the Company's securities from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.**

For further details about the possible compulsory acquisition by the Offeror and the listing status of the Company, please refer to the paragraph headed "Compulsory Acquisition and Listing Status of the Company" in the section headed "Letter from Barclays" in the Composite Document.

In the event that the Offeror does not effect the compulsory acquisition of the remaining Shares by reason of not having acquired the prescribed percentage as required under the Companies Act, the Offeror intends to continue the listing of the Company and may take such steps as are necessary to ensure, or procure the Company to take such steps as are necessary to ensure, that the Company maintains an adequate public float so as to comply with the applicable requirements of the Listing Rules. According to the Listing Rules, if, upon the close of the Share Offer, less than 25% of the issued Shares are held by the public, or if the Stock Exchange believes that a false market exists or may exist in the trading of the Shares or there are insufficient Shares in public hands to maintain an orderly market, then the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares.

**Shareholders are reminded that the Share Offer will remain open for acceptance until 4:00 p.m. on 2 April 2014 (or such later time and/or date as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code).**

#### **NO PRICE INCREASE STATEMENT**

As the Offeror has announced in the joint announcements dated 29 January 2014 and 17 February 2014 issued by the Offeror and the Company, the Offer Price will remain at HK\$2.86 per Share and will not be increased, and the Offeror does not reserve the right to do so.

Shareholders and investors should be aware that, following the making of such statement, the Offeror will not be allowed to increase the Offer Price save in wholly exceptional circumstances, as provided in Rule 18.3 of the Takeovers Code.

**The Offeror would like to take this opportunity to encourage the Shareholders to accept the Share Offer in accordance with the recommendation of the Independent Board Committee. Shareholders are advised to refer to the Composite Document and the Form of Acceptance for details of the acceptance procedures if they wish to accept the Share Offer.**

#### **SETTLEMENT OF THE SHARE OFFER**

Remittances in respect of consideration (after deducting the seller's ad valorem stamp duty) payable for the Shares tendered under the Share Offer will be despatched by ordinary post to the Shareholders accepting the Share Offer at their own risk as soon as possible, but in any event within seven Business Days of the date of the Unconditional Announcement or the date of receipt by the Registrar of a complete and valid acceptance of the Share Offer from such Shareholder, whichever is later.

## **PUBLIC FLOAT**

As valid acceptances of the Share Offer in respect of 743,631,499 Shares (representing approximately 85.02% of the issued share capital of the Company as at the date of this announcement as well as the Shares subject to the Share Offer) have been received and taking into account the fact that a total of 878,000 Shares are held by one of the Directors of the Company, 130,156,404 Shares, representing approximately 14.88% of the issued share capital of the Company as at the date of this announcement, are held by the public. Accordingly, the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules is not satisfied.

By order of the board of  
**TIDES HOLDINGS II LTD.**  
**Anthony Beovich**  
*Director*

By order of the board of  
**TYSAN HOLDINGS LIMITED**  
**Francis Cheung**  
*Chairman*

Hong Kong, 14 March 2014

*As at the date of this announcement, the executive Directors of the Company are Mr. Francis Cheung, Mr. Fung Chiu Chak, Victor, Miss Jennifer Kwok, Mr. Chiu Chin Hung, Mr. Lau Kin Fai and Mr. Harvey Jackel Cheung; 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.*

*As at the date of this announcement, the directors of the Offeror are Mr. Anthony Beovich and Ms. Pinda Eng.*

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group and the Shareholders), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Group and the Shareholders) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Offeror and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.*

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