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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.



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
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of Tysan Holdings Limited to be held at Gloucester Room I, 3rd Floor, The Excelsior, 281 Gloucester Road, Causeway Bay, Hong Kong at 3:00 p.m. on Tuesday, 23 August 2016 is set out on pages 16 to 20 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 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 in person at the Annual General Meeting or any adjournment thereof should you so wish.

19 July 2016

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RESPONSIBILITY STATEMENT

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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this circular have been arrived at after due and careful consideration and there are no other facts not contained in this circular, the omission of which would make any statement in this circular misleading.

EXPECTED TIMETABLE

2016

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., Thursday, 18 August
2. Register of Members closed From Friday, 19 August to Tuesday, 23 August (both dates inclusive)
3. Latest time for lodging forms of proxy for the Annual General Meeting 3:00 p.m., Sunday, 21 August
4. Annual General Meeting 3:00 p.m., Tuesday, 23 August

DEFINITIONS

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

“Additional Mandate”	the proposed general mandate to be granted 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 held at 3:00 p.m. on Tuesday, 23 August 2016, the notice of which is set out on pages 16 to 20 of this circular, or any adjournment thereof
“Blackstone”	The Blackstone Group L.P. and its affiliates
“Board” or “Board of Directors”	the board of Directors
“business day”	a day (other than a Saturday or Sunday or days on which a tropical cyclone warning number 8 or above or a “black” rain warning signal is hoisted 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
“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
“General Mandate”	the proposed general mandate to be granted 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

DEFINITIONS

“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	Thursday, 14 July 2016, 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
“Notice”	the notice of the Annual General Meeting as set out on pages 16 to 20 of this circular
“PRC”	the People’s Republic of China
“Proposed Resolutions”	the resolutions proposed to be passed as ordinary resolutions of the Company at the Annual General Meeting
“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 pari passu therewith
“Shareholder(s)”	the registered holder(s) of Share(s)
“Share Repurchase Mandate”	the general mandate proposed to be granted by the Shareholders to the Directors to enable them to repurchase Shares as more particularly set out in proposed Ordinary Resolution A set out in paragraph 7 of the Notice
“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
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

LETTER FROM THE BOARD OF DIRECTORS



TYSAN HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 687)

Executive Directors:

FUNG Chiu Chak, Victor
(Vice Chairman and Managing Director)
CHIU Chin Hung
LAU Kin Fai

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Non-executive Directors:

WANG Tianbing *(Chairman)*
Stuart Morrison GRANT
Justin WAI
LAW Yiu Fat, Richard

*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:

FAN Chor Ho
TSE Man Bun
LUNG Chee Ming, George
LI Kit Chee

19 July 2016

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
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

At the last annual general meeting of the Company held on 7 August 2015, ordinary resolutions were passed granting general mandates to the Directors to exercise the powers of the Company (1) to repurchase Shares in the share capital of the Company up to 10% of the number of Shares in issue as at 7 August 2015, (2) to issue, allot and deal with additional Shares and other securities of the

LETTER FROM THE BOARD OF DIRECTORS

Company up to 20% of the number of Shares in issue as at 7 August 2015, 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 paragraph (1) above provided that such additional amount shall not exceed 10% of the number of Shares in issue as at 7 August 2015. The aforesaid general mandates will lapse at the conclusion of the forthcoming Annual General Meeting to be held on Tuesday, 23 August 2016.

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.

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 874,665,903 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 87,466,590 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.

LETTER FROM THE BOARD OF DIRECTORS

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 to 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 874,665,903 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 174,933,180 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; or
 - (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.

LETTER FROM THE BOARD OF DIRECTORS

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

Pursuant to Bye-law 87(2) 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 greater than one-third) shall retire from office by rotation, provided that the Chairman or Managing Director of the Company shall not, whilst holding such office, be subject to such retirement by rotation or be taken into account in determining the number of Directors to retire in each year. Pursuant to Bye-law 87(3) of the Bye-laws, a retiring Director shall be eligible for re-election.

Accordingly and pursuant to Bye-law 87(2) of the Bye-laws, Mr. Law Yiu Fat Richard, Mr. Tse Man Bun and Mr. Li Kit Chee 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.

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

5. ANNUAL GENERAL MEETING

At the Annual General Meeting, in addition to the matters under general business, by way of special business, ordinary resolutions will be proposed to approve the Share Repurchase Mandate, the General Mandate, the Additional Mandate and the re-election of the aforesaid Directors. Pursuant to the Listing Rules, voting by poll is mandatory at all general meetings except where the chairperson of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. At the Annual General Meeting, all votes of the Shareholders will be taken by poll. The procedure for demanding a poll is set out in Appendix III hereto.

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 Friday, 19 August 2016 to Tuesday, 23 August 2016 (both days inclusive) during which period no transfer of Shares will be registered. In order to qualify for the attending and voting at the Annual General Meeting, all transfer documents in respect of transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, by no later than 4:30 p.m. on Thursday, 18 August 2016.

LETTER FROM THE BOARD OF DIRECTORS

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 results of the poll will be published on the websites of the Company and the Stock Exchange in accordance with Rule 13.39(5) of the Listing Rules.

6. NOTICE OF ANNUAL GENERAL MEETING

The Notice convening the Annual General Meeting is set out on pages 16 to 20 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 before the time appointed for holding the Annual General Meeting, in accordance with the instructions printed thereon, to the Company's principal office in Hong Kong at 20th Floor, One Island South, 2 Heung Yip Road, Wong Chuk Hang, Hong Kong. The lodging of a form of proxy will not preclude a Shareholder from attending the Annual General Meeting and voting in person should he so wish.

7. RECOMMENDATION

The Directors consider that the proposed Share Repurchase Mandate, General Mandate and Additional Mandate, the proposed re-election of the aforesaid retiring Directors are in the best interests of the Company and the Shareholders as a whole, and 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 Appendix I, Appendix II and Appendix III 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 of the Company comprised 874,665,903 Shares. Subject to the passing of Ordinary Resolution A as set out in paragraph 7 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 87,466,590 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 and 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 March 2016) 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 7 of the Notice in accordance with the Listing Rules, the 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 owned 577,279,496 Shares, representing approximately 66% 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 73.33%. 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. 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 (as defined in the Listing Rules) 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:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2015		
July	3.80	2.55
August	3.75	2.75
September	3.41	2.95
October	3.42	3.16
November	3.76	3.21
December	3.74	3.25
2016		
January	3.29	2.78
February	3.68	2.83
March ⁽¹⁾	4.34	3.53
April ⁽²⁾	4.65	4.29
May	4.53	4.37
June	4.52	4.33
July (as at the Latest Practicable Date)	4.54	4.50

Notes:(1) Trading in the Shares on the Stock Exchange was suspended on 9 March 2016.

(2) Trading in the Shares on the Stock Exchange was suspended on 1 April 2016.

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. Law Yiu Fat Richard** — *Non-executive Director*

Mr. Law Yiu Fat Richard (“**Mr. Law**”), aged 35, was appointed as a Non-executive Director in April 2014. He is a Principal in the Real Estate group of Blackstone. Since joining Blackstone in 2008, Mr. Law has worked in Blackstone's Hong Kong and New York offices and was involved in evaluating investment opportunities in Greater China and the US. Before joining Blackstone, Mr. Law worked at the Bank of America Merrill Lynch in Hong Kong. Mr. Law holds a Master Degree at Stanford University and a Bachelor Degree (graduated magna cum laude) from the University of Michigan, Ann Arbor, USA.

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

The Company has not entered into any service contract with Mr. Law and his appointment as a Non-executive Director shall be subject to retirement by rotation pursuant to the Bye-laws. Mr. Law will not receive any director's fee, which has been determined by the Board following recommendation by the Company's Remuneration Committee.

There is no other information in relation to Mr. Law which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. In connection with the sale by Tides Holdings II Ltd. of 577,279,496 Shares to HNA Finance I Co., Ltd. (the “**Tides Transaction**”), completion of which took place on 30 June 2016, CCB International Capital Limited made a mandatory unconditional cash offer on behalf of HNA Finance I Co., Ltd. to acquire all Shares not already owned by HNA Finance I Co., Ltd. and persons acting in concert with it (the “**Offer**”). As a term of the Tides Transaction, Mr. Law has resigned as a Director, with such resignation to take effect on the date immediately after 28 July 2016, being the first closing date of the Offer. It is intended that Mr. Law Yiu Fat Richard will remain as an observer on the Board after his resignation for a period until nine months after completion of the Tides Transaction. Further announcement(s) will be made by the Company when such resignation takes effect. Same as disclosed, there are no other matters in relation to the proposed re-election of Mr. Law as a Non-executive Director that need to be brought to the attention of the Shareholders.

(2) **Mr. Tse Man Bun** — *Independent Non-executive Director*

Mr. Tse Man Bun (“**Mr. Tse**”), aged 73 was appointed as an Independent Non-executive Director of the Company in September 2004. Mr. Tse is also the Chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee of the Company. He is presently an Independent Non-executive Director of HSBC Insurance (Asia) Limited, HSBC Life (International)

Limited, Crystal International Limited, and China Fishery Group Limited (listed on the Singapore Exchange Limited). Mr. Tse has over 40 years' working experience in the banking industry. He joined The Hongkong & Shanghai Banking Corporation Limited ("HSBC") in 1968 and retired from the bank in December 2002. During his service with HSBC, he was assigned many key positions, including Senior Credit Manager; Managing Director, Wayfoong Finance Limited and Wayfoong Credit Limited; and Senior Executive, Commercial Banking. Apart from the banking field, Mr. Tse is well-versed in the reviewing and analysis of corporate financial statements and has an in-depth understanding of the commerce and manufacturing industries.

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

The Company has not entered into any service contract with Mr. Tse and his appointment as an Independent Non-executive Director shall be subject to retirement by rotation pursuant to the Bye-laws. Mr. Tse will receive a director's fee of HK\$312,000 per year, which has been determined by the Board (except Mr. Tse) following recommendation by the Company's Remuneration Committee (except Mr. Tse) with reference to market terms and the qualifications and experience of Mr. Tse and the remuneration policy of the Company.

Since Mr. Tse has been appointed as an independent non-executive Director for more than nine years, pursuant to Code A.4.3 of the Corporate Governance Code in Appendix 14 of the Listing Rules, the fact that he has served the Company for more than nine years could be relevant to the determination of an independent non-executive director's independence, and that for an independent non-executive director who has served more than nine years, his further appointment should be subject to a separate resolution to be approved by the Shareholders.

The Company has received from Mr. Tse a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Mr. Tse has not engaged in any executive management of the Group. Taking into consideration his independent scope of work in the past years, the Board considers Mr. Tse to be independent under the Listing Rules notwithstanding the fact that he has served the Company for more than nine years. Accordingly, Mr. Tse shall be subject to retirement by rotation and be eligible for re-election by way of a separate resolution to be approved by the Shareholders at the Annual General Meeting.

There is no other information in relation to Mr. Tse 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. Tse as an Independent Non-executive Director that need to be brought to the attention of the Shareholders.

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

Mr. Li Kit Chee (“**Mr. Li**”), aged 61, was appointed as an Independent Non-executive Director of the Company in March 2013. Mr. Li is also a member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. He holds a Bachelor Degree of Social Sciences from the University of Hong Kong. He has over 33 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 managing director of Cheong Yip Corporate Services Limited which is principally engaged in corporate service related business. He is also an independent non-executive director of Henry Group Holdings Limited and National Arts Entertainment and Culture Group Limited, which are companies listed on the Main Board and the Growth Enterprise Market of the Stock Exchange respectively. He also served as an independent non-executive director of First Credit Finance Group Limited, a company listed on the Growth Enterprise Market of the Stock Exchange between November 2010 to May 2014.

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

The Company has not entered into any service contract with Mr. Li and his appointment as an Independent Non-executive Director shall be subject to retirement by rotation pursuant to the Bye-laws. Mr. Li will receive a director’s fee of HK\$312,000 per year, which has been determined by the Board (except Mr. Li) following recommendation by the Company’s Remuneration Committee (except Mr. Li) with reference to market terms and the qualifications and experience of Mr. Li and the remuneration policy of the Company.

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 Non-executive Directors, is not entitled to any directors’ fees. Each of the Independent Non-executive Directors, is entitled to Directors’ remuneration of HK\$26,000 per month. The appointment of a Non-executive Director (including Independent Non-executive Director) will lapse if the relevant Non-executive Director (including 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 Company's Remuneration Committee (with the relevant member of the Remuneration Committee/Board not being involved in determining his own remuneration) with reference to market terms and each of the Directors' time, qualifications, experience, effort and expertise expected to be devoted to the Company. The Company and each of the Directors consider such terms of service as reasonable.

Pursuant to Bye-law 66 of the Bye-laws, a resolution put to the vote of a general meeting of the Company shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the Chairman; or
- (b) by at least three Shareholders present in person or by proxy for the time being entitled to vote at the meeting; or
- (c) by a Shareholder or Shareholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (d) by a Shareholder or Shareholders present in person or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.

A demand by a person as proxy for a Shareholder shall be deemed to be the same as a demand by the Shareholder concerned.

Pursuant to Rule 13.39 of the Listing Rules, any votes of the Shareholders at a general meeting must be taken by poll except where the chairperson of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the Chairman of the Annual General Meeting will demand a poll for every resolution put forward at the Annual General Meeting pursuant to Bye-law 66 of the Bye-laws.

The Company will appoint scrutineers to handle the vote-taking procedures at the Annual General Meeting. The results of the poll will be published on the websites of the Company at <http://www.tysan.com> and the Stock Exchange at <http://www.hkexnews.hk> in accordance with Rule 13.39(5) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



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 at Gloucester Room I, 3rd Floor, The Excelsior, 281 Gloucester Road, Causeway Bay, Hong Kong at 3:00 p.m. on Tuesday, 23 August 2016 for the following purposes:

1. To receive, consider and adopt the Audited Financial Statements and the Reports of the Directors and Independent Auditors of the Company for the year ended 31 March 2016.
2. To re-elect Mr. Law Yiu Fat Richard as a Non-executive Director, the terms of appointment of which are set out in the circular of the Company dated 19 July 2016 (the “**Circular**”).
3. To re-elect Mr. Tse Man Bun as an Independent Non-executive Director, the terms of appointment of which are set out in the Circular.
4. To re-elect Mr. Li Kit Chee as an Independent Non-executive Director, the terms of appointment of which are set out in the Circular.
5. 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 March 2017 and such amount be divided amongst the Board in such proportions and in such manner as the Board may determine.
6. To re-appoint Messrs. Ernst & Young as an Independent Auditors for the ensuing year and to authorize the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

7. 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 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 in 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.”

NOTICE OF ANNUAL GENERAL MEETING

B. “THAT

- (1) subject to paragraph (3) below, pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (“**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 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 7 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 7 of this Notice, as set out above), the said approval or authority shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(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 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 7 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 7 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 7 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 7 of this Notice.”

By order of the Board
TYSAN HOLDINGS LIMITED
Wong Suk Han, Kitty
Company Secretary

Hong Kong, 19 July 2016

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. 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 part only of his/her holding of Shares.
2. 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 notarially certified copy thereof, must be deposited with the Company at the Company's principal office in Hong Kong at 20th Floor, One Island South, 2 Heung Yip Road, Wong Chuk Hang, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting thereof.
3. For the purpose of the Annual General Meeting, in order to qualify for attending and voting at the Annual General Meeting, duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, by no later than 4:30 p.m. on Thursday, 18 August 2016. The Register of Members of the Company will be closed from Friday, 19 August 2016 to Tuesday, 23 August 2016 (both dates inclusive), during which period no transfer of Shares will be registered.

As at the date of this notice, 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.