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HNA FINANCE I CO., LTD. TYSAN HOLDINGS LIMITED
(incorporated in Anguilla with limited liability) (incorporated in Bermuda with limited liability)
(Stock Code: 687)

JOINT ANNOUNCEMENT

**(1) CLOSE OF 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)**

AND

(2) RESULTS OF THE OFFER

AND

(3) SUSPENSION OF TRADING

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

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 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 joint announcement shall have the same meanings as defined in the Composite Document.

CLOSE OF THE OFFER

The Offer made by CCBI on behalf of HNA Finance I closed at 4:00 p.m. on Thursday, 28 July 2016. The Offer has not been revised or extended.

RESULTS OF THE OFFER

As at 4:00 p.m. on Thursday, 28 July 2016, being the latest time and date for acceptance of the Offer, HNA Finance I has received valid acceptances in respect of a total of 178,582,732 Offer Shares, representing approximately 20.42% of the issued Shares as at the date of this joint announcement. Taking into account the valid acceptances in respect of 178,582,732 Offer Shares, HNA Finance I and its Concert Parties are interested in an aggregate of 755,862,228 Shares, representing 86.42% of the issued Shares as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

A cheque for the amount due to the relevant accepting Independent Shareholder, less seller’s ad valorem stamp duty (if any) payable by the relevant accepting Independent Shareholder and if applicable, the fees payable to the Registrar in respect of lost or unavailable Share certificates, will be despatched to the relevant accepting Independent Shareholder by ordinary post at his/her/its own risk as soon as possible, but in any event within seven business days (as defined in the Takeovers Code) after the date on which all relevant documents are received by the Registrar to render such acceptance complete and valid.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately before the commencement of the Offer Period on 9 March 2016, HNA Finance I and its Concert Parties did not own, control or direct any Shares and rights over Shares or any convertible securities, warrants or options in the Company. Save for the Sale Shares and such number of Offer Shares validly accepted under the Offer, the Offeror and its Concert Parties have not acquired or agreed to acquire any Share or right over Shares during the Offer Period. None of the Offeror and its Concert Parties has borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

Immediately after the completion of the Tides Transaction but prior to the making of the Offer, HNA Finance I and its Concert Parties were interested in 577,279,496 Shares, representing approximately 66% of the then issued Shares. Immediately after the close of the Offer, and taking into account the valid acceptances in respect of 178,582,732 Offer Shares, HNA Finance I and its Concert Parties are interested in an aggregate of 755,862,228 Shares, representing approximately 86.42% of the issued Shares as at the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately following the completion of the Tides Transaction; and (ii) immediately after the close of the Offer (assuming valid acceptances in respect of 178,582,732 Offer Shares) and as at the date of this joint announcement:

	Immediately after the completion of the Tides Transaction		Immediately after the close of the Offer (assuming valid acceptances in respect of 178,582,732 Offer Shares) and as at the date of this joint announcement	
	No. of Shares	Approximate %	No. of Shares	Approximate %
HNA Finance I and its Concert Parties	577,279,496	66.00	755,862,228	86.42
Tides Holdings II	78,719,931	9.00	78,719,931	9.00
Public Shareholders	<u>218,666,476</u>	<u>25.00</u>	<u>40,083,744</u>	<u>4.58</u>
Total	<u>874,665,903</u>	<u>100.00</u>	<u>874,665,903</u>	<u>100.00</u>

PUBLIC FLOAT

Immediately following the close of the Offer, subject to the due registration by the Registrar of the transfer of the Shares in respect of which valid acceptances were received, 118,803,675 Shares, representing approximately 13.58% of the issued Shares as at the date of this joint announcement, are held by the public (within the meaning of the Listing Rules). Accordingly, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules is not satisfied. HNA Finance I has undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. An application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period of three months commencing from the date of this joint announcement.

HNA Finance I and the Company will take appropriate steps as soon as practicable to restore the required minimum public float under the Listing Rules. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

SUSPENSION OF TRADING

Pursuant to Note 1 to Rule 8.08(1)(b) of the Listing Rules, trading in the Shares will be suspended from 9:00 a.m. on 29 July 2016 since the percentage of public float falls below 15% following the close of the Offer. Further announcement(s) will be made by the Company regarding restoration of public float and resumption of trading in the Shares as soon as possible.

At the request of the Company, trading in the Shares on the Stock Exchange will be suspended with effect from 9:00 a.m. on 29 July 2016.

By order of the board
HNA Finance I Co., Ltd.
Sun, Kin Ho Steven
Director
Hong Kong, 28 July 2016

By order of the Board
Tysan Holdings Limited
Fung Chiu Chak Victor
Vice Chairman and Managing Director
Hong Kong, 28 July 2016

As at the date of this joint announcement, the executive Directors are Mr. Fung Chiu Chak, Victor, Mr. Chiu Chin Hung and Mr. Lau Kin Fai; the non-executive Directors are Mr. Wang Tianbing, Mr. Stuart Morrison Grant, Mr. Justin Wai and Mr. Law Yiu Fat Richard; 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.

The Directors 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, Tides Holdings II or any of their 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, Tides Holdings II or any of their 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, Tides Holdings II or any of their 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, Tides Holdings II or any of their 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.