



TYSAN HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 687)

ANNOUNCEMENT RESULTS OF THE FIRST SPECIAL GENERAL MEETING IN RELATION TO THE PROPOSAL ON THE GRANT OF OPTION

The ordinary resolution in relation to the proposed grant of an option ("Option") in favour of Mr. Francis Cheung, the Chairman of the board of directors (the "Board"), an executive director ("Director") and a substantial shareholder of the Company ("Shareholder"), to subscribe for 37,500,000 shares in the Company ("Shares") under the existing share option scheme of the Company (the "Scheme") was duly passed by the independent Shareholders in the special general meeting of the Company on 10 May 2004 (the "First Special General Meeting").

Reference is made to the circular of the Company dated 22 April 2004 (the "Circular") in relation to the proposal on the grant of an Option in favour of Mr. Francis Cheung, the Chairman of the Board, an executive Director and a substantial Shareholder (the "Grantee"), and the refreshing of the initial mandate limit under the Scheme. Terms used in this announcement shall have the same meanings as defined in the Circular unless the context requires otherwise.

The First Special General Meeting

The Board is pleased to announce that the proposed ordinary resolution in relation to the proposed grant of an Option in favour of the Grantee to subscribe for 37,500,000 Shares at the exercise price of HK\$0.252 per Share, subject to the rules of the Scheme and the exercise period as set out in the schedule to the notice of the First Special General Meeting dated 22 April 2004 (the "Resolution") was duly passed by the independent Shareholders at the First Special General Meeting.

In accordance with the rules of the Scheme, the Resolution was passed by the independent Shareholders with the Grantee and his associates abstaining from voting, and all connected persons (bearing the meaning as given under the Listing Rules) of the Company abstaining from voting in favour thereof at the First Special General Meeting.

Poll Results

Pursuant to Rules 13.39(4) and 17.04(2) of the Listing Rules, the vote of independent Shareholders at the First Special General Meeting in relation to the Resolution was taken on a poll. The results of the voting taken on a poll at the First Special General Meeting are as follows: —

- (a) Total number of issued Shares as at the date hereof: 751,965,903 Shares
- (b) The total number of Shares held by the Grantee and his associates, who have abstained from voting at the First Special General Meeting: 269,752,800 Shares
- (c) The total number of Shares entitling the holders to attend and to vote only against the Resolution at the First Special General Meeting: 214,735,684 Shares, the holders of which have abstained from voting at the meeting.
- (d) The total number of Shares entitling the holders to attend and to vote for or against the Resolution at the First Special General Meeting: 267,477,419 Shares
- (e) The number of Shares represented by votes in favour of the Resolution: 55,724,000 Shares, representing 100% of the total number of votes cast at the First Special General Meeting.
- (f) The number of Shares represented by votes against the Resolution: Nil

As more than 50% of the votes cast at the First Special General Meeting were in favour of the Resolution, the Resolution was duly passed as an ordinary resolution of the Company.

Tengis Limited of Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, being the Hong Kong branch share registrar of the Company, acted as the scrutineer for the purpose of scrutiny and counting of the votes taken at the First Special General Meeting.

The Second Special General Meeting

Shareholders are reminded that the Second Special General Meeting will be held at 6th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong at 10:00 a.m. on Thursday, 13 May 2004 for the purpose of seeking approval from the Shareholders for the refreshing of the Initial Limit under the Scheme. The notice of the Second Special General Meeting is set out on pages 15 to 16 of the Circular.

As at the date hereof, the Board comprises Mr. Francis Cheung (*Chairman*), Mr. Fung Chiu Chak Victor (*Vice Chairman and Managing Director*), Mr. David Chien, Miss Jennifer Kwok, Mr. Chiu Chin Hung and Mr. Wong Kay, all being executive Directors, and Mr. Fan Chor Ho Paul and Mr. Chau Cham Son, both being independent non-executive Directors.

By Order of the Board of
Tysan Holdings Limited
Chan Kit Yan
Company Secretary

Hong Kong, 10 May 2004