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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)

**GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE ADDITIONAL SHARES AND OTHER SECURITIES,
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 Wednesday, 8 August 2012 is set out on pages 13 to 17 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.

5 July 2012

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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.

EXPECTED TIMETABLE

2012

I. 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., Friday, 3 August
2. Register of Members closed (both dates inclusive). From Monday, 6 August
to Wednesday, 8 August
3. Latest time for lodging forms of proxy for the
Annual General Meeting. 3:00 p.m., Monday, 6 August
4. Annual General Meeting 3:00 p.m., Wednesday, 8 August

II. In respect of the entitlement to the proposed final dividend

1. Latest time for lodging transfers of Shares
in order to qualify for entitlement to the
proposed final dividend 4:30 p.m., Monday, 13 August
2. Register of Members closed (both dates inclusive). From Tuesday, 14 August
to Thursday, 16 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 nominal amount of Shares repurchased under the Shares Repurchased Mandate up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company 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 for the year 2012 to be held on Wednesday, 8 August 2012 or any adjournment thereof
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“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 rainstorm 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
“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
“connected person”	has the meaning ascribed to the expression under the Listing Rules
“Director(s)”	the director(s) of the Company, including the independent non-executive directors
“Existing Option Holder”	a person holding an option (to the extent that it is vested but not yet exercised) granted under the 2002 Share Option Scheme
“General Mandate”	the proposed general mandate to be granted to the Directors to permit the allotment and issue of additional Shares and other securities of the Company of up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution granting such mandate
“Group”	the Company and the Subsidiaries

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	29 June 2012, 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 13 to 17 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
“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)
“Shares Repurchase Mandate”	the general mandate to be granted by the Shareholders to the Directors to repurchase Shares as more particularly set out in proposed Ordinary Resolution A set out in paragraph 5 of the Notice
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	subsidiary(ies) of the Company within the meaning of Section 2 of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) or Section 86 of The Companies Act 1981 of Bermuda (as amended), whether incorporated in Hong Kong, Bermuda or elsewhere
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“2002 Share Option Scheme”	the share option scheme adopted by the Company in general meeting on 28 August 2002
“%”	per cent

LETTER FROM THE BOARD OF DIRECTORS



TYSAN HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 687)

Executive Directors:

CHEUNG Francis (*Chairman*)

FUNG Chiu Chak, Victor

(Vice Chairman and Managing Director)

CHIEN David

KWOK Jennifer

CHIU Chin Hung

WONG Kay

LAU Kin Fai

CHEUNG Harvey Jackel

Independent Non-Executive Directors:

FAN Chor Ho, Paul

TSE Man Bun

LUNG Chee Ming, George

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head office and principal place of
business in Hong Kong:*

20th Floor, One Island South

No.2 Heung Yip Road

Wong Chuk Hang

Hong Kong

5 July 2012

To the Shareholders and, for information only, the Existing Option Holders

Dear Sir or Madam,

GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE ADDITIONAL SHARES AND OTHER SECURITIES, RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

At the last annual general meeting of the Company held on 3 August 2011, 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 aggregate nominal amount of the share capital of the Company in issue as at 3 August 2011, (2) to issue, allot and deal with additional Shares and other securities of the Company up to an amount representing 20% of the aggregate nominal amount of the issued share capital of the Company as at 3 August 2011, and (3) conditional upon the granting of the aforesaid general mandates, to issue and allot additional Shares

LETTER FROM THE BOARD OF DIRECTORS

and other securities of the Company up to an amount representing the aggregate nominal amount of Shares repurchased under the aforesaid general mandate described in paragraph (1) above provided that such additional amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at 3 August 2011. The aforesaid general mandates will lapse at the conclusion of the forthcoming Annual General Meeting to be held on Wednesday, 8 August 2012.

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 in the Notice convening the Annual General Meeting.

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 ordinary resolutions concerning, inter alia, such general mandates and the re-election of the retiring Directors.

2. 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 Shares Repurchase Mandate, to exercise the powers of the Company during the Relevant Period (as defined in the Notice) to repurchase Shares in the issued share capital of the Company up to a maximum amount of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the Annual General Meeting. The explanatory statement, as required under the Listing Rules, to provide the requisite information of the proposed Shares Repurchase Mandate to the Shareholders for consideration is set out in Appendix I hereto.

3. 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 amount of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the Annual General Meeting. As at the Latest Practicable Date, the number of Shares in issue was 872,665,903 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 174,533,180 additional Shares, representing 20% of the issued share capital of the Company. In addition, a resolution will be proposed to extend the General Mandate by way of the Additional Mandate, by adding to it the aggregate nominal amount of Shares repurchased under the Shares Repurchase Mandate, provided that such additional amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the Annual General Meeting.

LETTER FROM THE BOARD OF DIRECTORS

4. 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 be subject to such retirement by rotation or be taken into account in determining the number of Directors to retire in each year, and provided further that a retiring Director shall be eligible for re-election.

Accordingly and pursuant to Bye-law 87(2) of the Bye-laws, Mr. David Chien, Mr. Fan Chor Ho Paul and Mr. Lung Chee Ming George shall retire from office at the Annual General Meeting and, being eligible, will offer themselves for re-election thereat.

Mr. Fan Chor Ho Paul was appointed as Independent Non-Executive Director of the Company since August 1993.

Since Mr. Fan Chor Ho Paul was appointed as Independent Non-Executive Director of the Company 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. Fan Chor Ho Paul a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Mr. Fan Chor Ho Paul has not engaged in any executive management of the Group. Taking into consideration his independent scope of works in the past years, the Board considers Mr. Fan Chor Ho Paul to be independent under the Listing Rules notwithstanding the fact that he has served the Company for more than nine years. Accordingly, Mr. Fan Chor Ho Paul shall be subject to retirement by rotation and re-election by way of a separate resolution to be approved by the Shareholders at the Annual General Meeting.

At the Annual General Meeting, under item no.3 set out in the Notice convening the Annual General Meeting, the re-election of each of the retiring Directors will be voted on individually by a separate ordinary resolution.

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

5. DECLARATION OF FINAL DIVIDEND

The Board has recommended the declaration of a final dividend of HK\$0.04 per Share for the year ended 31 March 2012 to the Shareholders whose names appear on the Company's register of members on Thursday, 16 August 2012, and that subject to the approval of the Shareholders at the Annual General Meeting, such final dividend will be paid on or before Thursday, 6 September 2012.

LETTER FROM THE BOARD OF DIRECTORS

The Register of Members of the Company will be closed for the purpose of ascertaining Shareholders' entitlement to the proposed final dividend from Tuesday, 14 August 2012 to Thursday, 16 August 2012 (both days inclusive) during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend, 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 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, by no later than 4:30 p.m. on Monday, 13 August 2012.

6. ANNUAL GENERAL MEETING

In the circumstances, 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 Shares Repurchase Mandate, the General Mandate, the Additional Mandate and the re-election of the aforesaid Directors. 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 Monday, 6 August 2012 to Wednesday, 8 August 2012 (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 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, by no later than 4:30 p.m. on Friday, 3 August 2012.

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.

7. NOTICE OF ANNUAL GENERAL MEETING

The Notice convening the Annual General Meeting is set out on pages 13 to 17 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, No.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.

LETTER FROM THE BOARD OF DIRECTORS

8. RECOMMENDATION

The Directors consider that the proposed Shares Repurchase Mandate, General Mandate and Additional Mandate and 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.

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 Shares Repurchase Mandate.

1. NUMBER OF SHARES PROPOSED TO BE REPURCHASED

As at the Latest Practicable Date, the aggregate nominal value of the issued share capital of the Company amounted to HK\$87,266,590 comprising 872,665,903 Shares. Subject to the passing of Ordinary Resolution A as set out in paragraph 5 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 Shares Repurchase Mandate to repurchase a maximum of 87,266,590 Shares. The aggregate nominal value of Shares which the Company is authorized to repurchase shall not exceed 10% of the aggregate nominal value of the share capital of the Company in issue at the date of passing of the relevant resolution.

2. REASONS FOR REPURCHASE

The Directors believe that the Shares Repurchase Mandate affords the Company the flexibility and ability in pursuing the best interests for 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 of the Company, 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 Shares 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 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 2012) in the event that the Shares 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 Shares 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 interest of the Company.

5. PRESENT INTENTION OF THE DIRECTORS AND ASSOCIATES

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell any Shares to the Company under the Shares 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 5 of the Notice in accordance with the Listing Rules and the applicable laws of Bermuda.

7. THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases on exercise of the powers to repurchase Shares pursuant to the Shares 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 the group comprising of Mr. Francis Cheung, Power Link Investments Limited and their family members and associates (the "**Power Link Group**") was collectively interested in 348,580,065 Shares representing approximately 39.94% of the Shares issued by the Company. If the proposed Shares Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period, assuming that none of the members of the Power Link Group disposes of any of its Shares, the holdings of the Power Link Group in the Company would increase by more than 2% to 44.38% and therefore, the Power Link Group will be required under the Takeovers Code to make an offer for all the issued Shares to the Company. The Directors have no present intention to exercise the Shares Repurchase Mandate to the extent that would increase the proportionate interest in the Company of the Power Link Group by more than 2%. Save as aforesaid, the Directors are not otherwise aware of any consequence which may arise under the Takeovers Code as a result of any repurchase that would be made under the Shares 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 preceding the date of this circular.

The Directors have no present intention to repurchase any Shares pursuant to the Shares Repurchase Mandate.

9. CONNECTED PERSONS

No other 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 Shares Repurchase Mandate is approved by the Shareholders.

10. MARKET PRICES

The highest and lowest closing prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months were as follows:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2011		
June	1.66	1.40
July	1.64	1.53
August	1.62	1.34
September	1.58	1.30
October	1.60	1.32
November	1.56	1.40
December	1.49	1.38
2012		
January	1.45	1.34
February	1.47	1.38
March	1.45	1.39
April	1.55	1.44
May	1.52	1.43
June (up to and including 29 June)	1.58	1.38

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

To enable the Shareholders to make an informed decision on the re-election of the following Directors proposed to be re-elected at the Annual General Meeting, the particulars of the Directors concerned are set out hereinbelow for the Shareholders' information.

Mr. CHIEN David, aged 47, joined the Group in March 1997. Mr. Chien is an Executive Director of the Board of the Company and also a director of various Subsidiaries. He is primarily responsible for organizing and managing the operations of the Group's PRC Property Division. Mr. Chien was the founder of China Garden and has over 21 years' experience in the property investment, development and management field, both in Hong Kong and the PRC.

Mr. FAN Chor Ho Paul, SBS, BBS, JP, aged 70, was appointed as an Independent Non-Executive Director of the Company in August 1993. Mr. Fan currently also acts as the Chairman of the Audit Committee, a member of the Remuneration Committee and the Nomination Committee of the Company. He was a Non-Executive Director of Hong Kong Exchanges and Clearing Limited from 3 April 2000 to 15 April 2003. He was a member of the Advisory Committee to the Securities and Futures Commission from 1993 to 1997 and again serving in the same capacity since 2001 until 2007. He is holding appointments on Government boards and committees including the Chairman of the Chinese Medicine Council of Hong Kong from September 2005 to September 2011. He was awarded the Silver Bauhinia Star in July 2011 and Bronze Bauhinia Star in July 2005, and was awarded with the Badge of Honour in 1991 and was made a Justice of the Peace in 1993.

Mr. LUNG Chee Ming George, aged 55, was appointed as an Independent Non-Executive Director of the Company in August 2007. Mr. Lung currently also acts as a member of the Audit Committee and the Nomination Committee of the Company. He is a Senior Regional Director of Manulife (International) Limited leading a team of over 500 insurance/financial advisers. He first joined Manulife in 1990 and has since achieved outstanding results. Actively involved in community services, Mr. Lung was awarded one of the Ten Outstanding Young Persons of Hong Kong in 1995 and was the chairman of The Outstanding Young Persons Association in 2003 to 2004. Mr. Lung was awarded the Medal of Honour by the Government of Hong Kong Special Administrative Region. Furthermore, Mr. Lung is a Committee Member of the Board of Governors of Hong Kong Shue Yan University, a Member of the Guangdong Daya Bay Nuclear Power Station/Lingao Nuclear Power Station, Nuclear Safety Consultative Committee, the Founding Chairman of Hong Kong Youth Exchange Promotion United Association and the a Member of the Commission on Youth Hong Kong Special Administrative Region. Mr. Lung is currently a member of the National Committee of the Chinese People's Political Consultative Conference and a Justice of the Peace of the Hong Kong Special Administrative Region.

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 the amended Rule 13.39 of the Listing Rules, any votes of the Shareholders at a general meeting must be taken by poll. 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 Company's 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 website of the Stock Exchange at <http://www.hkexnews.hk> and the Company's website at <http://www.tysan.com> on the business day next following the Annual General Meeting.

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 Wednesday, 8 August 2012 for the following purposes:

1. To receive, consider and adopt the Audited Financial Statements and the Reports of the Directors and Independent Auditors for the year ended 31 March 2012.
2. To declare a final dividend of HK\$0.04 per share of the Company in respect of the year ended 31 March 2012 to the shareholders of the Company (the “**Shareholders**”) whose names appear on the Company’s register of members on 16 August 2012.
3. (1) To re-elect, each by way of a separate ordinary resolution, the following retiring directors of the Company:
 - (a) Mr. David Chien as an Executive Director;
 - (b) Mr. Fan Chor Ho Paul as an Independent Non-Executive Director; and
 - (c) Mr. Lung Chee Ming George as an Independent Non-Executive Director.(2) To authorize the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company.
4. To re-appoint Messrs. Ernst & Young as Independent Auditors for the ensuing year and to authorize the Board to fix their remuneration.
5. 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 during the Relevant Period (as hereinafter defined) of all the powers of the

NOTICE OF ANNUAL GENERAL MEETING

Company to repurchase fully paid up issued shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which shares of the Company 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 amount of the shares of the Company which the Company is authorized to repurchase pursuant to the approval in paragraph (1) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution; 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 of the Company in general meeting.”

B. “**THAT**

- (1) subject to paragraph (3) below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue, grant and deal with additional shares in the capital of the Company, to allot, issue, grant and deal with other securities of the Company, including warrants and debentures convertible into shares of the Company, and to make or grant offers, agreements and options in connection therewith (including bonds, warrants and debentures convertible into shares of the Company) 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 hereinafter

NOTICE OF ANNUAL GENERAL MEETING

defined) to make or grant offers, agreements and options in connection therewith (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;

- (3) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval or authority in paragraph (1) above, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); (b) an issue of shares upon the exercise of the subscription rights attaching to any warrant of the Company; (c) an issue of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the Bye-laws of the Company from time to time or any securities which are convertible into shares of the Company; 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, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and
- (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; and
- (c) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to the holders of shares of the Company 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).”

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C. “**THAT** subject to the passing of Ordinary Resolutions A and B set out in paragraph 5 of the notice convening this meeting, the general mandate to the directors of the Company to allot, issue, grant and deal with additional shares and other securities of the Company pursuant to Ordinary Resolution B set out in paragraph 5 of the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares of the Company repurchased by the Company pursuant to the authority granted under Ordinary Resolution A set out in paragraph 5 of the notice convening this meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing the Ordinary Resolution A set out in paragraph 5 of the notice convening this meeting.”

6. To transact any other business.

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

Hong Kong, 5 July 2012

Notes:

1. Any Shareholder entitled to attend and vote at the above Annual General Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A proxy need not be a Shareholder.
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, No. 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. With regard to proposed Ordinary Resolutions 5A and 5C (being proposed Ordinary Resolutions A and C set out in paragraph 5 of the notice convening the Annual General Meeting), approval is being sought from Shareholders for general mandates to be given to the Directors to repurchase shares and to issue additional shares not exceeding the aggregate number of shares so repurchased. In accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), an Explanatory Statement setting out the requisite information for the Shareholders’ consideration of the proposed mandate to repurchase shares accompanies this notice and is contained in this circular.

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4. With regard to the matters set out in proposed Ordinary Resolution 5B (being proposed Ordinary Resolution B set out in paragraph 5 of the notice convening the Annual General Meeting), a general mandate is being sought from the Shareholders to authorize the allotment and issue of additional shares and other securities of the Company under the Listing Rules in order to provide flexibility to the Directors should it become desirable for the Company to exercise such powers. The Directors have no immediate plans to issue any additional share or other securities under the general mandate.
5. 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 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, by no later than 4:30 p.m. on Friday, 3 August 2012. The Register of Members of the Company will be closed from Monday, 6 August 2012 to Wednesday, 8 August 2012 (both dates inclusive), during which period no transfer of shares of the Company will be registered.
6. For the purpose of the entitlement of the proposed final dividend, in order to qualify for the proposed final dividend, 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 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, by no later than 4:30 p.m. on Monday, 13 August 2012. The Register of Members of the Company will be closed for the purpose of ascertaining Shareholders' entitlement to the proposed final dividend from Tuesday, 14 August 2012 to Thursday, 16 August 2012 (both days 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. Francis Cheung; Mr. Fung Chiu Chak, Victor; Mr. David Chien; Miss Jennifer Kwok; Mr. Chiu Chin Hung; Mr. Wong Kay; Mr. Lau Kin Fai and Mr. Cheung Harvey Jackel; and the independent non-executive directors of the Company are Mr. Fan Chor Ho, Paul; Mr. Tse Man Bun and Mr. Lung Chee Ming, George.