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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 Marina Room II, 2nd Floor, The Excelsior, 281 Gloucester Road, Causeway Bay, Hong Kong at 3:00 p.m. on Thursday, 1 August 2013 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.

28 June 2013

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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

2013

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., Monday, 29 July
2. Register of Members closed (both dates inclusive) From Tuesday, 30 July to Thursday, 1 August
3. Latest time for lodging forms of proxy for the Annual General Meeting 3:00 p.m., Tuesday, 30 July
4. Annual General Meeting 3:00 p.m., Thursday, 1 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., Tuesday, 6 August
2. Register of Members closed (both dates inclusive) From Wednesday, 7 August to Friday, 9 August
3. Record Date Friday, 9 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 actually repurchased under the Share Repurchase 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 to be held at 3:00 p.m. on Thursday, 1 August 2013, the notice of which is set out on pages 16 to 20 of this circular, 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” 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
“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 it 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

DEFINITIONS

“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 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
“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”	26 June 2013, 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 11 of the Notice
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“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, 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

LAU Kin Fai

CHEUNG Harvey Jackel

Independent Non-Executive Directors:

FAN Chor Ho

TSE Man Bun

LUNG Chee Ming, George

LI Kit Chee

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

2 Heung Yip Road

Wong Chuk Hang

Hong Kong

28 June 2013

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

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 8 August 2012, 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 8 August 2012, (2) to issue, allot and deal with additional Shares and other securities of the Company up to an amount representing 20% of the

LETTER FROM THE BOARD OF DIRECTORS

aggregate nominal amount of the issued share capital of the Company as at 8 August 2012, 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 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 8 August 2012. The aforesaid general mandates will lapse at the conclusion of the forthcoming Annual General Meeting to be held on Thursday, 1 August 2013.

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. 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 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 Share Repurchase Mandate and the General Mandate, if approved, will would 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 of the Company or any applicable law to be held; or (c) the date on which the authority set out in the Proposed Resolutions 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 of the proposed Share Repurchase Mandate to the Shareholders for consideration 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.

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 amount of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date

LETTER FROM THE BOARD OF DIRECTORS

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.

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 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.

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 actually repurchased under the Share 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.

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 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.

LETTER FROM THE BOARD OF DIRECTORS

Accordingly and pursuant to Bye-law 87(2) of the Bye-laws, Miss Jennifer Kwok and Mr. Chiu Chin Hung shall retire from office at the Annual General Meeting and, being eligible, will offer themselves for re-election thereat.

Accordingly and pursuant to Bye-law 86(2) of the Bye-laws, Mr. Li Kit Chee who became an independent non-executive Director on 31 March 2013, shall hold office until the next following annual general meeting of the Company from the date of appointment and shall be eligible for re-election at that meeting but he shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at the Annual General Meeting. Mr. Li, being eligible, will offer him for re-election at 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. DECLARATION OF FINAL DIVIDEND

The Board has recommended the declaration of a final dividend of HK\$0.05 per Share for the year ended 31 March 2013 to the Shareholders whose names appear on the Company's register of members on Friday, 9 August 2013, and that subject to the approval of the Shareholders at the Annual General Meeting, such final dividend will be paid on or before Friday, 6 September 2013.

The Register of Members of the Company will be closed for the purpose of ascertaining Shareholders' entitlement to the proposed final dividend from Wednesday, 7 August 2013 to Friday, 9 August 2013 (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 Tuesday, 6 August 2013.

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 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 for resolutions relating purely to procedural or administrative matter. 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 Tuesday, 30 July 2013 to Thursday, 1 August 2013 (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

LETTER FROM THE BOARD OF DIRECTORS

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, 29 July 2013.

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 on the day of the Annual General Meeting.

7. 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.

8. RECOMMENDATION

The Directors consider that the proposed Share 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.

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, 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 11 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 87,266,590 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 Share 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 2013) 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 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 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 11 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 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 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 354,180,065 Shares representing approximately 40.59% of the Shares issued by the Company. If the proposed Share 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 45.10% 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 Share Repurchase Mandate to the extent that would increase the proportionate interest in the Company of the Power Link Group by more than 2% or the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%. 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 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. 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 Share 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 <i>HK\$</i>	Lowest <i>HK\$</i>
2012		
June	1.58	1.38
July	1.50	1.41
August	1.56	1.38
September	1.55	1.37
October	1.52	1.41
November	1.55	1.44
December	1.48	1.40
2013		
January	1.46	1.36
February	1.51	1.39
March	1.44	1.33
April	1.43	1.33
May	1.83	1.39
June (up to and including 26 June)	2.21	1.68

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.

(1) **Miss Jennifer KWOK** — *Executive Director*

Miss Jennifer Kwok (“**Miss Kwok**”), aged 46, joined the Group in January 1997. Miss Kwok is an Executive Director of the Board and also a director of various subsidiaries of the Company. She is primarily responsible for the Group's corporate planning and development, corporate finance and investment strategies. Miss Kwok has over 21 years' experience in the finance field specializing in corporate finance and direct investment. She holds a Master of Science Degree in Management from Massachusetts Institute of Technology Sloan School of Management.

Save as disclosed above, Miss Kwok has not held any other positions in the Company or its subsidiaries; nor directorship in other listed companies which are listed on any securities market in Hong Kong or overseas in the past three years. Miss Kwok does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Miss Kwok was interested in 20,000,000 Shares, representing approximately 2.29% of the issued Shares. Save as disclosed, Miss Kwok does not have any interests in the Shares within the meaning of Part XV of the SFO.

The Company has entered into a service contract dated 4 November 1996 with Miss Kwok and her appointment as an Executive Director shall be subject to retirement by rotation pursuant to the Bye-laws. For the year ended 31 March 2013, Miss Kwok received salaries, allowances and benefits in kind in the total sum of HK\$5,926,000 from the Company. The Company also made contributions to a pension scheme of HK\$14,000 for Miss Kwok for the year ended 31 March 2013. Her emoluments are and will be determined by the Board following recommendation by the Company's Remuneration Committee with reference to market trends and the qualifications and experience of Miss Kwok and the remuneration policy of the Company.

There is no other information in relation to Miss Kwok 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 Miss Kwok as an Executive Director that need to be brought to the attention of the Shareholders.

(2) **Mr. CHIU Chin Hung** — *Executive Director*

Chiu Chin Hung (“**Mr. Chiu**”), aged 60, joined the Group in July 1994. Mr. Chiu is an Executive Director of the Board and also a director of various subsidiaries of the Company. He is primarily responsible for the business development and management of the Group's foundation business. Mr. Chiu graduated from The University of Aberdeen, Scotland and has over 35 years' experience in foundation design and construction works and is a Fellow of The Institute of Civil Engineers and The Hong Kong Institution of Engineers as well as a Chartered Engineer. Mr. Chiu is a Council Member of The Hong Kong Construction Association representing Tysan Foundation Limited since 2001.

Save as disclosed above, Mr. Chiu has not held any other positions in the Company or its subsidiaries; nor directorship in other listed companies which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Chiu does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Chiu is interested in 7,500,000 Shares, representing approximately 0.86% of the issued Shares. Save as disclosed, Mr. Chiu does not have any interests in the Shares within the meaning of Part XV of the SFO.

The Company has entered into a service contract dated 23 June 1994 with Mr. Chiu and his appointment as an Executive Director shall be subject to retirement by rotation pursuant to the Bye-laws. For the year ended 31 March 2013, Mr. Chiu received salaries, allowances and benefits in kind in the total sum of HK\$5,842,000 from the Company. The Company also made contributions to a pension scheme of HK\$14,000 for Mr. Chiu for the year ended 31 March 2013. His emoluments are and will be determined by the Board following recommendation by the Company's Remuneration Committee with reference to market trends and the qualifications and experience of Mr. Chiu and the remuneration policy of the Company.

There is no other information in relation to Mr. Chiu 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. Chiu as an 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 58, was appointed as an Independent Non-executive Director of the Company in March 2013. Mr. Li currently also acts as 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 30 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.

Mr. Li is also an independent non-executive director of Henry Group Holdings Limited (stock code: 859) and First Credit Finance Group Limited (stock code: 8215), both of which are companies listed on the Stock Exchange.

Save as disclosed above, Mr. Li has not held any other positions in the Company or its subsidiaries; nor directorship in other listed 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 controlling shareholders 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 a 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\$240,000 per year, which has been determined by the Board following recommendation by the Company's Remuneration Committee 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(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 Independent Non-executive Directors, is entitled to directors' fees of HK\$240,000 per year, respectively. The appointment of the Independent Non-executive Director will lapse if the relevant Independent Non-executive Director is not re-elected at any relevant general meeting of the Shareholders.

The remuneration of the said Directors were determined by the Board following recommendation by the Company's Remuneration Committee 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. 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> on or before 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 Marina Room II, 2nd Floor, The Excelsior, 281 Gloucester Road, Causeway Bay, Hong Kong at 3:00 p.m. on Thursday, 1 August 2013 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 2013.
2. To declare a final dividend of HK\$0.05 per share of the Company in respect of the year ended 31 March 2013 to the shareholders of the Company (the “**Shareholders**”) whose names appear on the Company’s register of members on 9 August 2013.
3. To re-elect Miss Jennifer Kwok as an Executive Director.
4. To re-elect Mr. Chiu Chin Hung as an Executive Director.
5. To re-elect Mr. Li Kit Chee as an Independent Non-Executive Director.
6. To authorize the Board of directors of the Company (the “**Board**”) to approve and confirm the terms of appointment (including the remuneration) for Mr. Fan Chor Ho, details of which are set out in the Company’s circular to which this notice forms part (the “**Circular**”).
7. To authorize the Board to approve and confirm the terms of appointment (including the remuneration) for Mr. Tse Man Bun, details of which are set out in the Circular.
8. To authorize the Board to approve and confirm the terms of appointment (including the remuneration) for Mr. Lung Chee Ming, George, details of which are set out in the Circular.
9. To authorize the Board to approve and confirm the terms of appointment (including remuneration) for Mr. Li Kit Chee, details of which are set out in the Circular.

NOTICE OF ANNUAL GENERAL MEETING

10. To re-appoint Messrs. Ernst & Young as Independent Auditors for the ensuing year and to authorize the Board to fix their remuneration.
11. 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 defined in paragraph (3) below) of all the powers of the 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 aggregate nominal 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 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.”

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

NOTICE OF ANNUAL GENERAL MEETING

directors of the Company (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 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 defined in paragraph (4) below) 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 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 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 or authority 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; or

NOTICE OF ANNUAL GENERAL MEETING

- (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 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).”

- C. “**THAT** subject to the passing of Ordinary Resolutions A and B set out in paragraph 11 of the notice convening this meeting, the general mandate granted 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 11 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 11 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 11 of the notice convening this meeting.”

12. To transact any other business.

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

Hong Kong, 28 June 2013

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.

NOTICE OF ANNUAL GENERAL MEETING

3. With regard to proposed Ordinary Resolutions 11A and 11C (being proposed Ordinary Resolutions A and C set out in paragraph 11 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.
4. With regard to the matters set out in proposed Ordinary Resolution 11B (being proposed Ordinary Resolution B set out in paragraph 11 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 Monday, 29 July 2013. The Register of Members of the Company will be closed from Tuesday, 30 July 2013 to Thursday, 1 August 2013 (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 Tuesday, 6 August 2013. The Register of Members of the Company will be closed for the purpose of ascertaining Shareholders’ entitlement to the proposed final dividend from Wednesday, 7 August 2013 to Friday, 9 August 2013 (both days inclusive) during which period no transfer of shares of the Company 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. Lau Kin Fai and Mr. Harvey Jackel Cheung; and the independent non-executive directors of the Company are Mr. Fan Chor Ho; Mr. Tse Man Bun, Mr. Lung Chee Ming George and Mr. Li Kit Chee.