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TYSAN HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 687)

CHANGES TO THE BOARD

The Company hereby announces the following changes to its Board:-

- A. with effect from 1 April 2014, the Company's current Chairman, Executive Director and Chairman of Nomination Committee, Mr. Francis CHEUNG will resign. Mr. Francis CHEUNG also resigned as a member of the Remuneration Committee and was succeeded by Mr. Victor FUNG on 21 March 2014;
- B. Chairman of the Company - Mr. WANG Tianbing has been appointed as Chairman of the Company, a Non-executive Director and Chairman of the Nomination Committee with effect from 1 April 2014;
- C. Vice-chairman of the Company - Mr. Victor FUNG, remains Vice-chairman of the Company, Managing Director and an Executive Director. With effect from 21 March 2014, he has also been appointed as a member of the Remuneration Committee;
- D. on a date no later than 30 June 2014, the Company's Executive Director, Miss Jennifer KWOK will resign as an Executive Director given that she would have stayed for the relevant transitional period following the Unconditional Date;
- E. with effect from 1 April 2014, Mr. Jackel CHEUNG, another Executive Director, will also resign as an Executive Director; and
- F. additional non-executive Directors - each of Mr. Stuart Morrison GRANT, Mr. YANG Han Hsiang, Mr. Justin WAI and Mr. LAW Yiu Fat Richard has been appointed as a Non-executive Director with effect from 1 April 2014.

The Board wishes to take this opportunity to extend its warmest welcome to Mr. Wang, Mr. Grant, Mr. Yang, Mr. Wai and Mr. Law for joining the Board.

The Board also wishes to express its sincere gratitude to Mr. Francis CHEUNG and Mr. Jackel CHEUNG for their invaluable contribution to the Company during their tenure of service. We would like to thank Mr. Francis CHEUNG for his leadership and contribution which are highly valued and appreciated.

With effect from 1 April 2014, the Board will comprise:-

- Executive Directors - Mr. Victor FUNG, Miss Jennifer KWOK, Mr. CHIU Chin Hung and Mr. LAU Kin Fai
- Non-executive Directors - Mr. WANG Tianbing, Mr. Stuart Morrison GRANT, Mr. YANG Han Hsiang, Mr. Justin WAI and Mr. LAW Yiu Fat Richard
- Independent non-executive Directors - Mr. FAN Chor Ho, Mr. TSE Man Bun, Mr. LUNG Chee Ming, George and Mr. LI Kit Chee

INTRODUCTION

Reference is made to the composite offer and response document dated 23 December 2013 jointly issued by the Offeror and the Company (the “**Composite Document**”) and the joint announcement dated 14 March 2014 in relation to the voluntary conditional cash offer to acquire all the issued Shares (other than those already owned by the Offeror and parties acting in concert with it). Capitalised terms used in this announcement shall have the same meanings as defined in the Composite Document unless the context requires otherwise.

As a result of the Offer, the Offeror holds 85.07% of the Company as at the date of the announcement. The Board hereby announces the following changes to the members of the Board.

CHAIRMAN OF THE COMPANY

Mr. Francis CHEUNG, currently the Chairman of the Company and an Executive Director, has tendered his resignation as Chairman of the Company and an Executive Director with effect from 1 April 2014 in compliant with his Irrevocable Undertakings where he undertook to resign as an Executive Director upon or before the expiry of three months after the Unconditional Date. Mr. Francis CHEUNG also resigned as a member of the remuneration committee of the Company (“**Remuneration Committee**”) and was succeeded by Mr. Victor FUNG on 21 March 2014, and also resigned as Chairman of the nomination committee of the Company (“**Nomination Committee**”) with effect from 1 April 2014. Mr. Francis CHEUNG has confirmed that he has no disagreement with the Board in relation to his resignation and there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders and the Stock Exchange.

The Board has approved the appointment of Mr. WANG Tianbing as Chairman of the Company, a non-executive Director (“**Non-executive Director**”) and Chairman of the Nomination Committee with effect from 1 April 2014. Details of Mr. WANG Tianbing are as follows:

Mr. WANG Tianbing (“**Mr. Wang**”), aged 45, was appointed as Chairman of the Company, a Non-Executive Director and as Chairman of the Nomination Committee with effect from 1 April 2014. He is a Managing Director in the Real Estate group of The Blackstone Group L.P. (“**Blackstone**”). Since joining Blackstone in 2010, Mr. Wang has been involved in evaluating real estate investments in China and managing the Greater China portfolio of the MB Asia Real Estate Fund. Mr. Wang holds a Master Degree in International Business from Curtin University of Technology, Australia. He also has a Bachelor Degree in Economics from Zhejiang University, China.

Save as disclosed above, Mr. Wang does not hold any other position in the Company or its subsidiaries. Mr. Wang does not and has not, in the past three years, held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Save as disclosed herein, Mr. Wang does not have any relationship with any director, senior management, substantial or controlling shareholder of the Company. As at the date of this announcement, Mr. Wang does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

The Company has not entered into a service contract with Mr. Wang and his appointment as a Non-executive Director shall be subject to retirement by rotation pursuant to the Bye-laws of the Company. Mr. Wang will not receive a director’s fee.

Save as disclosed above, there is no other information in relation to Mr. Wang’s appointment which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters in relation to the appointment of Mr. Wang as Chairman of the Company, a Non-Executive Director and Chairman of the Nomination Committee that need to be brought to the attention of the Shareholders.

VICE-CHAIRMAN OF THE COMPANY

Mr. Victor FUNG remains Vice-chairman of the Company, Managing Director and an Executive Director. With effect from 21 March 2014, he has also been appointed as a member of the Remuneration Committee.

RESIGNATION OF EXECUTIVE DIRECTORS

Miss Jennifer KWOK is expected to tender her resignation as an Executive Director no later than 30 June 2014 given that she would have stayed for the relevant transitional period following the Unconditional Date. Further announcement will be made when Miss Jennifer KWOK's resignation takes effect.

Mr. Jackel CHEUNG has also tendered his resignation as an Executive Director with effect from 1 April 2014 due to his own decision to devote more time to his personal endeavours. Mr. Jackel CHEUNG has confirmed that he has no disagreement with the Board in relation to his resignation and there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders and the Stock Exchange.

The Board wishes to express its sincere gratitude to Mr. Francis CHEUNG and Mr. Jackel CHEUNG for their invaluable contribution to the Company during their tenure of service. We would like to thank Mr. Francis CHEUNG for his leadership and contribution which are highly valued and appreciated.

APPOINTMENT OF ADDITIONAL NON-EXECUTIVE DIRECTORS

The Board has also approved the appointment of Mr. Stuart Morrison GRANT, Mr. YANG Han Hsiang, Mr. Justin WAI and Mr. LAW Yiu Fat Richard as a Non-executive Director with effect from 1 April 2014. Details of each additional Non-executive Director are as follows:

(1) *Mr. Stuart Morrison GRANT — Non-executive Director*

Mr. Stuart Morrison GRANT (“**Mr. Grant**”), aged 45, was appointed as a Non-Executive Director with effect from 1 April 2014. He is a Senior Managing Director and Head of Real Estate Asset Management for Asia of Blackstone. Mr. Grant has day-to-day asset management responsibility for Blackstone's Asia assets as well as the MB Asia Real Estate Fund. Mr. Grant holds a Bachelor of Science (Honours) degree from the University of St. Andrews and a Master of Science degree from New York University, USA.

Save as disclosed above, Mr. Grant does not hold any other position in the Company or its subsidiaries. Mr. Grant does not and has not, in the past three years, held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Save as disclosed herein, Mr. Grant does not have any relationship with any director, senior management, substantial or controlling shareholder of the Company. As at the date of this announcement, Mr. Grant does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

The Company has not entered into a service contract with Mr. Grant and his appointment as a Non-executive Director shall be subject to retirement by rotation pursuant to the Bye-laws of the Company. Mr. Grant will not receive a director's fee.

Save as disclosed above, there is no other information in relation to Mr. Grant's appointment which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters in relation to the appointment of Mr. Grant as a Non-executive Director that need to be brought to the attention of the Shareholders.

(2) ***Mr. YANG Han Hsiang — Non-executive Director***

Mr. YANG Han Hsiang (“**Mr. Yang**”), aged 35, was appointed as a Non-Executive Director with effect from 1 April 2014. He is a Managing Director in the Real Estate group of Blackstone. Since joining Blackstone in 2007, Mr. Yang has been involved in evaluating real estate investment opportunities in Greater China. Mr. Yang holds a Master Degree in Business Administration from INSEAD in France, and a Bachelor Degree in Business Administration from University of Michigan, Ann Arbor, USA.

Save as disclosed above, Mr. Yang does not hold any other position in the Company or its subsidiaries. Mr. Yang does not and has not, in the past three years, held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Save as disclosed herein, Mr. Yang does not have any relationship with any director, senior management, substantial or controlling shareholder of the Company. As at the date of this announcement, Mr. Yang does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

The Company has not entered into a service contract with Mr. Yang and his appointment as a Non-executive Director shall be subject to retirement by rotation pursuant to the Bye-laws of the Company. Mr. Yang will not receive a director's fee.

Save as disclosed above, there is no other information in relation to Mr. Yang's appointment which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters in relation to the appointment of Mr. Yang as a Non-executive Director that need to be brought to the attention of the Shareholders.

(3) ***Mr. Justin WAI — Non-executive Director***

Mr. Justin WAI (“**Mr. Wai**”), aged 30, was appointed as a Non-Executive Director with effect from 1 April 2014. He is a Principal in the Real Estate group of Blackstone. Since joining Blackstone in 2007, Mr. Wai has been primarily involved in real estate investments in Greater China. Prior to joining Blackstone in 2007, Mr. Wai worked at Macquarie Bank in Hong Kong. Mr. Wai holds a Bachelor of Science Degree from the School of Hotel Administration, Cornell University, New York, USA.

Save as disclosed above, Mr. Wai does not hold any other position in the Company or its subsidiaries. Mr. Wai does not and has not, in the past three years, held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Save as disclosed herein, Mr. Wai does not have any relationship with any director, senior management, substantial or controlling shareholder of the Company. As at the date of this announcement, Mr. Wang does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

The Company has not entered into a service contract with Mr. Wai and his appointment as a Non-executive Director shall be subject to retirement by rotation pursuant to the Bye-laws of the Company. Mr. Wai will not receive a director’s fee.

Save as disclosed above, there is no other information in relation to Mr. Wai’s appointment which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules Governing, and there are no other matters in relation to the appointment of Mr. Wai as a Non-executive Director that need to be brought to the attention of the Shareholders.

(4) ***Mr. LAW Yiu Fat Richard — Non-executive Director***

Mr. LAW Yiu Fat Richard (“**Mr. Law**”), aged 33, was appointed as a Non-Executive Director with effect from 1 April 2014. He is an Associate in the Real Estate group of Blackstone. Since joining Blackstone in 2008, Mr. Law has worked in Blackstone’s Hong Kong and New York office and was involved in evaluating investment opportunities in Greater China and the US. Before joining Blackstone, Mr. Law worked at the Bank of America Merrill Lynch in Hong Kong. Mr. Law holds a Master Degree at Stanford University and a Bachelor Degree (graduated magna cum laude) from the University of Michigan, Ann Arbor, USA.

Save as disclosed above, Mr. Law does not hold any other position in the Company or its subsidiaries. Mr. Law does not and has not, in the past three years, held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Save as disclosed herein, Mr. Law does not have any relationship with any director, senior management, substantial or controlling shareholder of the Company. As at the date of this announcement, Mr. Law does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

The Company has not entered into a service contract with Mr. Law and his appointment as a Non-executive Director shall be subject to retirement by rotation pursuant to the Bye-laws of the Company. Mr. Law will not receive a director's fee.

Save as disclosed above, there is no other information in relation to Mr. Law's appointment which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters in relation to the appointment of Mr. Law as a Non-executive Director that need to be brought to the attention of the Shareholders.

The Board would also like to take this opportunity to extend its warmest welcome to Mr. Wang, Mr. Grant, Mr. Yang, Mr. Wai and Mr. Law for joining the Board.

BOARD MEMBERS AS OF 1 APRIL 2014

With effect from 1 April 2014, the Board will comprise:-

- Executive Directors - Mr. Victor FUNG, Miss Jennifer KWOK, Mr. CHIU Chin Hung and Mr. LAU Kin Fai;
- Non-executive Directors - Mr. WANG Tianbing, Mr. Stuart Morrison GRANT, Mr. YANG Han Hsiang, Mr. Justin WAI and Mr. LAW Yiu Fat Richard; and
- Independent non-executive Directors - Mr. FAN Chor Ho, Mr. TSE Man Bun, Mr. LUNG Chee Ming, George and Mr. LI Kit Chee.

RULES 3.10A AND 3.11 OF THE LISTING RULES

Consequent upon Mr. Francis CHEUNG and Mr. Jackel CHEUNG's resignation and the appointment of Mr. Wang, Mr. Grant, Mr. Yang, Mr. Wai and Mr. Law as Non-executive Directors with effect from 1 April 2014, there will be a total of 13 Directors, including four independent non-executive Directors. Hence, the Company fails to meet the requirements under Rule 3.10A of the Listing Rules, where the

Company is required to appoint independent non-executive Directors representing at least one-third of the Board. Under Rule 3.11 of the Listing Rules the Company should appoint an additional independent non-executive Director to meet such requirement within three months after failing to meet such requirements. However, the Company expects to be compliant with the one-third requirement following the expected resignation of Miss Jennifer KWOK as Executive Director no later than 30 June 2014.

Further announcement(s) will be made in relation to any change in Directors or of their roles and functions as and when necessary.

By order of the Board
Tysan Holdings Limited
Fung Chiu Chak, Victor
Vice Chairman and Managing Director

Hong Kong, 21 March 2014

As at the date of this announcement, the Executive Directors of the Company are Mr. Francis Cheung, Mr. Fung Chiu Chak, Victor, 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.

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

Company website: www.tysan.com