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**TIDES HOLDINGS II LTD.**

*(Incorporated in the British Virgin Islands  
with limited liability)*

**TYSAN HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)  
(Stock Code: 687)*

**JOINT ANNOUNCEMENT**

**VOLUNTARY CONDITIONAL CASH OFFER BY  
BARCLAYS CAPITAL ASIA LIMITED**

**ON BEHALF OF**

**TIDES HOLDINGS II LTD.**

**TO ACQUIRE ALL THE ISSUED SHARES IN TYSAN HOLDINGS LIMITED  
(OTHER THAN THOSE ALREADY OWNED BY TIDES HOLDINGS II LTD.  
AND PARTIES ACTING IN CONCERT WITH IT)**

**(1) CLOSE OF THE SHARE OFFER AND ACCEPTANCE LEVEL**

**(2) COMPULSORY ACQUISITION RIGHT NOT EXERCISED**

**(3) WAIVER OF PUBLIC FLOAT REQUIREMENT AND POSSIBLE PLACE  
DOWN OF SHARES BY THE OFFEROR**

**AND**

**(4) SUSPENSION OF TRADING**

**Sole financial adviser to Tides Holdings II Ltd.**



**Barclays Capital Asia Limited**

**Independent financial adviser to the independent board committee of  
Tysan Holdings Limited**



**Somerley Limited**

Reference is made to the joint announcements dated 19 August 2013, 19 December 2013, 23 December 2013, 13 January 2014, 17 January 2014, 29 January 2014, 17 February 2014 and 14 March 2014 respectively issued by the Offeror and the Company and the composite offer and response document dated 23 December 2013 jointly issued by the Offeror and the Company 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).

Reference is also made to the joint announcement dated 3 January 2014 issued by the Offeror and the Company pursuant to which the Offeror and the Company announced that the Share Offer has become unconditional in all respects on 3 January 2014 and to the joint announcement dated 2 April 2014 issued by the Offeror and the Company pursuant to which the Offeror and the Company announced that the Share Offer shall be extended for the last time and will remain open for acceptance until 4:00 p.m. on 22 April 2014.

#### **CLOSE OF THE SHARE OFFER AND ACCEPTANCE LEVEL**

The Offeror announces that the Share Offer closed at 4:00 p.m. on 22 April 2014.

As at 4:00 p.m. on 22 April 2014, valid acceptances of the Share Offer have been received in respect of 757,323,947 Shares (representing approximately 86.58% of the issued share capital and voting rights of the Company as at the date of this announcement), which include acceptances in respect of a total of 530,068,685 Shares subject to the Irrevocable Undertakings.

#### **COMPULSORY ACQUISITION RIGHT NOT EXERCISED AND LISTING STATUS OF THE COMPANY**

Given that the level of acceptance of the Share Offer has not reached the prescribed level under Section 102(1) of the Companies Act and Rule 2.11 of the Takeovers Code on or before 22 April 2014, being the Final Closing Date, the Offeror is not able to effect the compulsory acquisition of the remaining Shares. As mentioned in the Composite Document, the Offeror intends to continue the listing of the Company in the event that the compulsory acquisition right is not exercised.

## **SETTLEMENT**

Remittances in respect of consideration (after deducting the seller's ad valorem stamp duty) payable for the Shares tendered under the Share Offer will be despatched by ordinary post to the Shareholders accepting the Share Offer at their own risk as soon as possible, but in any event within seven Business Days of the date of the Unconditional Announcement or the date of receipt by the Registrar of a complete and valid acceptance of the Share Offer from such Shareholder, whichever is later.

## **WAIVER OF PUBLIC FLOAT REQUIREMENT AND POSSIBLE PLACE DOWN OF SHARES BY THE OFFEROR**

As valid acceptances of the Share Offer in respect of 757,323,947 Shares (representing approximately 86.58% of the issued share capital of the Company as at the date of this announcement as well as the Shares subject to the Share Offer) have been received, 117,341,956 Shares, representing approximately 13.42% of the issued share capital of the Company as at the date of this announcement, are held by the public. Accordingly, the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules is not satisfied.

The Company has applied to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for the period from 22 April 2014 (being the Final Closing Date) to 22 July 2014 (both dates inclusive). As disclosed in the joint announcement dated 2 April 2014 issued by the Offeror and the Company, the Offeror may take such steps as are necessary to restore the public float of the Company so as to comply with the applicable requirements of the Listing Rules. In this connection, the Offeror intends to place down the Shares it acquires from the Share Offer to independent third parties through a placing agent or sell the Shares it acquires from the Share Offer directly to selected independent third parties.

## **SUSPENSION OF TRADING**

Pursuant to Note 1 to Rule 8.08(1)(b) of the Listing Rules, trading in the Shares will be suspended from 9:00 a.m. on 23 April 2014 since the percentage of public float falls below 15% following the close of the Share Offer. Announcement(s) will be made by the Company regarding restoration of public float and resumption of trading in the Shares as soon as possible.

At the request of the Company, trading in the Shares on the Stock Exchange will be suspended with effect from 9:00 a.m. on 23 April 2014.

## INTRODUCTION

Reference is made to the joint announcements dated 19 August 2013, 19 December 2013, 23 December 2013, 13 January 2014, 17 January 2014, 29 January 2014, 17 February 2014 and 14 March 2014 respectively issued by the Offeror and the Company and the composite offer and response document dated 23 December 2013 jointly issued by the Offeror and the Company (the “**Composite Document**”) 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).

Reference is also made to the joint announcement dated 3 January 2014 issued by the Offeror and the Company pursuant to which the Offeror and the Company announced that the Share Offer has become unconditional in all respects on 3 January 2014 (the “**Unconditional Announcement**”) and to the joint announcement dated 2 April 2014 issued by the Offeror and the Company pursuant to which the Offeror and the Company announced that the Share Offer shall be extended for the last time and will remain open for acceptance until 4:00 p.m. on 22 April 2014.

Capitalised terms used in this announcement shall have the same meanings as defined in the Composite Document unless the context requires otherwise.

## CLOSE OF THE SHARE OFFER AND ACCEPTANCE LEVEL

The Offeror announces that the Share Offer closed at 4:00 p.m. on 22 April 2014.

As at 4:00 p.m. on 22 April 2014, being the latest time for acceptance of the Share Offer, valid acceptances of the Share Offer have been received in respect of 757,323,947 Shares (representing approximately 86.58% of the issued share capital and voting rights of the Company as at the date of this announcement), which include acceptances in respect of a total of 530,068,685 Shares subject to the Irrevocable Undertakings.

Immediately prior to the commencement of the Offer Period on 19 August 2013, none of the Offeror nor the parties acting in concert with it (other than those with exempt principal trader status) held, controlled or directed any Shares or rights over Shares. Save for the acceptances of the Share Offer described above, which include acceptances by the Undertaking Shareholders in respect of Shares subject to the Irrevocable Undertakings, the Offeror and parties acting in concert with it (other than those with exempt principal trader status) have not acquired or agreed to acquire any Shares or rights over Shares during the Offer Period. None of the Offeror nor the parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

## **COMPULSORY ACQUISITION RIGHT NOT EXERCISED AND LISTING STATUS OF THE COMPANY**

Given that the level of acceptance of the Share Offer has not reached the prescribed level under Section 102(1) of the Companies Act and Rule 2.11 of the Takeovers Code on or before 22 April 2014, being the Final Closing Date, the Offeror is not able to effect the compulsory acquisition of the remaining Shares. As mentioned in the Composite Document, the Offeror intends to continue the listing of the Company in the event that the compulsory acquisition right is not exercised.

## **SETTLEMENT OF THE SHARE OFFER**

Remittances in respect of consideration (after deducting the seller's ad valorem stamp duty) payable for the Shares tendered under the Share Offer will be despatched by ordinary post to the Shareholders accepting the Share Offer at their own risk as soon as possible, but in any event within seven Business Days of the date of the Unconditional Announcement or the date of receipt by the Registrar of a complete and valid acceptance of the Share Offer from such Shareholder, whichever is later.

## **WAIVER OF PUBLIC FLOAT REQUIREMENT AND POSSIBLE PLACE DOWN OF SHARES BY THE OFFEROR**

As valid acceptances of the Share Offer in respect of 757,323,947 Shares (representing approximately 86.58% of the issued share capital of the Company as at the date of this announcement as well as the Shares subject to the Share Offer) have been received, 117,341,956 Shares, representing approximately 13.42% of the issued share capital of the Company as at the date of this announcement, are held by the public. Accordingly, the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules is not satisfied.

The Company has applied to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for the period from 22 April 2014 (being the Final Closing Date) to 22 July 2014 (both dates inclusive). As disclosed in the joint announcement dated 2 April 2014 issued by the Offeror and the Company, the Offeror may take such steps as are necessary to restore the public float of the Company so as to comply with the applicable requirements of the Listing Rules. In this connection, the Offeror intends to place down the Shares it acquires from the Share Offer to independent third parties through a placing agent or sell the Shares it acquires from the Share Offer directly to selected independent third parties. As at the date of this announcement, 117,341,956 Shares, representing approximately 13.42% of the issued share capital of the Company are held by the public. In order to restore the minimum public float of 25% of the Company, the Offeror will have to place down or dispose of at least 101,324,520 Shares, representing approximately 11.58% of the issued share capital of the Company as at the date of this announcement.

## SUSPENSION OF TRADING

Pursuant to Note 1 to Rule 8.08(1)(b) of the Listing Rules, trading in the Shares will be suspended from 9:00 a.m. on 23 April 2014 since the percentage of public float falls below 15% following the close of the Share Offer. Announcement(s) will be made by the Company regarding restoration of public float and resumption of trading in the Shares as soon as possible.

At the request of the Company, trading in the Shares on the Stock Exchange will be suspended with effect from 9:00 a.m. on 23 April 2014.

By order of the board of  
**TIDES HOLDINGS II LTD.**  
**Anthony Beovich**  
*Director*

By order of the board of  
**TYSAN HOLDINGS LIMITED**  
**Fung Chiu Chak Victor**  
*Vice Chairman and Managing Director*

Hong Kong, 22 April 2014

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

*As at the date of this announcement, the directors of the Offeror are Mr. Anthony Beovich and Ms. Pinda Eng.*

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group and the Shareholders), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Group and the Shareholders) 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.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Offeror and parties acting in concert with it) 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](http://www.tysan.com)