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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
PROPOSALS TO GIVE INCREASED FLEXIBILITY FOR DECLARING
DIVIDENDS AND/OR DISTRIBUTIONS
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 Friday, 7 August 2015 is set out on pages 17 to 22 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.

30 June 2015

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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

2015

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., Tuesday, 4 August
2. Register of Members closed (both dates inclusive) From Wednesday, 5 August to Friday, 7 August
3. Latest time for lodging forms of proxy for the Annual General Meeting 3:00 p.m., Wednesday, 5 August
4. Annual General Meeting 3:00 p.m., Friday, 7 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., Wednesday, 12 August
2. Register of Members closed (both dates inclusive) From Thursday, 13 August to Monday, 17 August
3. Record Date Monday, 17 August
4. Expected date of payment of the proposed final dividend on or before Monday, 7 September

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 number of Shares 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 Friday, 7 August 2015, the notice of which is set out on pages 17 to 22 of this circular, or any adjournment thereof
“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
“close associates”	has the meaning ascribed to it under the Listing Rules
“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
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“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 number of Shares 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

DEFINITIONS

“Latest Practicable Date”	Friday, 26 June 2015, 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 17 to 22 of this circular
“PRC”	the People’s Republic of China
“Proposed Amendment”	the proposed amendment to Bye-law 137 of the existing Bye-laws as set out in paragraph 9B in the Notice
“Proposed Resolutions”	the resolutions proposed to be passed as ordinary resolutions and/or special 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 Premium Reduction”	the proposed cancellation of the entire amount standing to the credit of the share premium account of the Company
“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 8 of the Notice
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	subsidiary(ies) of the Company within the meaning of the Companies Ordinance (Chapter 622 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
“%”	per cent

LETTER FROM THE BOARD OF DIRECTORS



TYSAN HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 687)

Executive Directors:

FUNG Chiu Chak, Victor
(Vice Chairman and Managing Director)
CHIU Chin Hung
LAU Kin Fai

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Non-executive Directors:

WANG Tianbing *(Chairman)*
Stuart Morrison GRANT
YANG Han Hsiang
Justin WAI
LAW Yiu Fat, Richard

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

20th Floor, One Island South
2 Heung Yip Road
Wong Chuk Hang
Hong Kong

Independent Non-executive Directors:

FAN Chor Ho
TSE Man Bun
LUNG Chee Ming, George
LI Kit Chee

30 June 2015

To the Shareholders

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
PROPOSALS TO GIVE INCREASED FLEXIBILITY FOR DECLARING
DIVIDENDS AND/OR DISTRIBUTIONS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

At the last annual general meeting of the Company held on 14 August 2014, ordinary resolutions were passed granting general mandates to the Directors to exercise the powers of the

LETTER FROM THE BOARD OF DIRECTORS

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 14 August 2014, (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 14 August 2014, 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 14 August 2014. The aforesaid general mandates will lapse at the conclusion of the forthcoming Annual General Meeting to be held on Friday, 7 August 2015.

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 Directors also propose to seek approval of the Shareholders at the Annual General Meeting for the Share Premium Reduction and for the Proposed Amendment.

The purpose of this circular is to provide you with information on the Proposed Resolutions concerning, inter alia, such general mandates, the re-election of the retiring Directors, the Share Premium Reduction and the Proposed Amendment.

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 number of Shares in issue as at the date of the Annual General Meeting.

The Share Repurchase Mandate and the General Mandate, if approved, will 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 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.

LETTER FROM THE BOARD OF DIRECTORS

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 number of Shares in issue as at the date of the Annual General Meeting. As at the Latest Practicable Date, the number of Shares in issue was 874,665,903 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 174,933,180 additional Shares, representing approximately 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 number of Shares actually repurchased under the Share Repurchase Mandate, provided that such additional amount shall not exceed 10% of the number of Shares in issue 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

LETTER FROM THE BOARD OF DIRECTORS

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. Chiu Chin Hung, Mr. Fan Chor Ho, 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 was appointed as an independent non-executive Director since August 1993.

Since Mr. Fan Chor Ho was appointed as an independent non-executive Director 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 a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Mr. Fan Chor Ho 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 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 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, the re-election of each of the retiring Directors will be voted on individually by a separate ordinary resolution as set out in the Notice convening 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. PROPOSALS TO GIVE INCREASED FLEXIBILITY FOR DECLARING DIVIDENDS AND/OR DISTRIBUTIONS

The Board proposes to put forward a proposal relating to the Share Premium Reduction and the Proposed Amendment for the Shareholders' approval at the Annual General Meeting.

As at the Latest Practicable Date, based on the annual report of the Company for the financial year ended 31 March 2015, the amount standing to the credit of the share premium account of the Company was about HK\$564,000,000.00 and the amount standing to the credit of the contributed surplus account of the Company was about HK\$30,000,000.00. The Board proposes that, as at the date

LETTER FROM THE BOARD OF DIRECTORS

of the Annual General Meeting, the entire amount standing to the credit of the share premium account of the Company be cancelled, and the credit arising therefrom be credited to the contributed surplus account of the Company, which may be used in any manner permitted to the Bye-laws including the funding of dividends and distribution in specie from time to time.

Other than the expenses to be incurred in relation to the Share Premium Reduction and applying the credit arising therefrom towards the contributed surplus account of the Company, the Board considers that the implementation of the Share Premium Reduction will not, in itself, affect the underlying assets, business operations, management or financial position of the Company or the interests of the Shareholders in the Company.

The Proposed Amendment gives the Board flexibility to declare dividends and/or distributions out of the contributed surplus without Shareholders' approval, thereby increasing the flexibility for declaring to Shareholders interim dividends it considers appropriate without having to obtain Shareholders' approval. The existing Bye-laws already permit the declaration of interim dividends without Shareholders' approval and the Proposed Amendment simply makes available the contributed surplus for this purpose.

The Board considers that the Share Premium Reduction, the application of the credit arising therefrom towards the contributed surplus account of the Company and the Proposed Amendment will provide the Company with more flexibility to declare dividends to the Shareholders in the future. The Board considers that it is in the best interest of the Company and the Shareholders as a whole to implement the Share Premium Reduction and the Proposed Amendment.

The Share Premium Reduction is conditional on the following being satisfied:-

- (i) the passing by the Shareholders of a special resolution at the Annual General Meeting to approve the Share Premium Reduction; and
- (ii) compliance with the relevant legal procedures and requirements under The Companies Act 1981 of Bermuda to effect the Share Premium Reduction.

Subject to the fulfilment of the above conditions, it is expected that the Share Premium Reduction and the Proposed Amendment will become effective on the date of passing of the special resolutions to approve the Share Premium Reduction and the Proposed Amendment.

In the event that Shareholders' approve the Share Premium Reduction and the Proposed Amendment, the Board will continue its policy of declaring such dividends and/or distributions only in such circumstances and amounts as it considers appropriate.

The legal advisers of the Company as to Hong Kong laws and Bermuda laws have respectively confirmed that the Proposed Amendment complies with the requirements of the Listing Rules and the applicable laws of Bermuda. The Company also confirms that there is nothing unusual about the Proposed Amendment for a Bermuda company listed in Hong Kong.

LETTER FROM THE BOARD OF DIRECTORS

6. DECLARATION OF FINAL DIVIDEND

The Board has recommended the declaration of a final dividend of HK\$0.15 per Share for the year ended 31 March 2015 to the Shareholders whose names appear on the Company's register of members on Monday, 17 August 2015, and that subject to the approval of the Shareholders at the Annual General Meeting, such final dividend will be paid on or before Monday, 7 September 2015.

The Register of Members of the Company will be closed for the purpose of ascertaining Shareholders' entitlement to the proposed final dividend from Thursday, 13 August 2015 to Monday, 17 August 2015 (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 Level 22, Hopewell Centre, 180 Queen's Road East, Hong Kong, by no later than 4:30 p.m. on Wednesday, 12 August 2015.

7. 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 Wednesday, 5 August 2015 to Friday, 7 August 2015 (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 Level 22, Hopewell Centre, 180 Queen's Road East, Hong Kong, by no later than 4:30 p.m. on Tuesday, 4 August 2015.

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.

LETTER FROM THE BOARD OF DIRECTORS

8. NOTICE OF ANNUAL GENERAL MEETING

The Notice convening the Annual General Meeting is set out on pages 17 to 22 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.

9. RECOMMENDATION

The Directors consider that the proposed Share Repurchase Mandate, General Mandate and Additional Mandate, the proposed re-election of the aforesaid retiring Directors, the proposed Share Premium Reduction and the Proposed Amendment 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\$87,466,590 comprising 874,665,903 Shares. Subject to the passing of Ordinary Resolution A as set out in paragraph 8 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 87,466,590 Shares. The aggregate number of Shares which the Company is authorized to repurchase shall not exceed 10% of the number of Shares 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 2015) 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 CLOSE ASSOCIATES

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close 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 8 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 subsequent to 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 and insofar the Directors are aware of, the Controlling Shareholder owned 655,999,427 Shares, representing approximately 75% of the issued share capital of the Company. If the Share Repurchase Mandate is fully exercised, the interest of Controlling Shareholder in the Company will be increased to approximately 83.33%. In the opinion of the Directors, such an increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code but would contravene the requirement under Rule 8.08 of the Listing Rules that at least 25% of the Shares must be held by the public. The Directors have no intention to repurchase any Shares to the extent that it will cause the public float of the Company to fall below 25%.

Save as aforesaid, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any repurchase 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. CORE CONNECTED PERSONS

No core 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>
2014		
July ⁽¹⁾	3.86	3.10
August	3.42	2.94
September	3.03	2.75
October	2.98	2.68
November	3.09	2.68
December	2.89	2.70
2015		
January	2.79	2.40
February	2.67	2.40
March	2.70	2.48
April	2.98	2.52
May	3.53	2.70
June (as at the Latest Practicable Date)	4.22	2.92

Note: (1) Trading in the Shares on the Stock Exchange was suspended from 23 April 2014 to 17 July 2014 and from 21 July 2014 to 22 July 2014.

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

Mr. Chiu Chin Hung (“**Mr. Chiu**”), aged 62, 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 37 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 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 2015, Mr. Chiu received salaries, allowances and benefits in kind in the total sum of HK\$8,087,780 from the Company in accordance with his service contract. The Company also made contributions to a pension scheme of HK\$17,500 for Mr. Chiu for the year ended 31 March 2015 in accordance with his service contract. 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.

(2) **Mr. FAN Chor Ho** — *Independent Non-executive Director*

Mr. FAN Chor Ho (“**Mr. Fan**”) aged 73, 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 was holding appointments on Government boards and committees, including Chairman of the Chinese Medicine Council of Hong Kong from 13 September 2005 to 12 September 2011. He was awarded the Badge of Honour in 1991 and was made a Justice of the Peace in 1993, and was awarded Bronze Bauhinia Star in July 2005 and the Silver Bauhinia Star in July 2011.

Save as disclosed above, Mr. Fan 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. Fan does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Fan 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. Fan and his appointment as an Independent Non-executive Director shall be subject to retirement by rotation pursuant to the Bye-laws. Mr. Fan will receive a director's fee of HK\$288,000 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. Fan and the remuneration policy of the Company.

There is no other information in relation to Mr. Fan 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. Fan as an Independent Non-executive Director that need to be brought to the attention of the Shareholders.

(3) Mr. LUNG Chee Ming, George — *Independent Non-executive Director*

Mr. LUNG Chee Ming, George (“**Mr. Lung**”) aged 58, 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 800 insurance/financial advisers. He first joined Manulife in 1990 and has since achieved outstanding results. Actively involved in community services, Mr. Lung was amongst 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 and Bronze Bauhinia Star by the Government of Hong Kong Special Administrative Region in 2001 and 2014. 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 a Chairman of “Passing on the Torch” National Education Activity Series of Education Bureau. Mr. Lung is currently a member of the National Committee of the Chinese People's Political Consultative Conference and Justice of the Peace of Hong Kong Special Administrative Region. He is also an independent non-executive director of Sky Forever Supply Chain Management Group Limited, which is listed on the Main Board of the Stock Exchange.

Save as disclosed above, Mr. Lung 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. Lung does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Lung 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. Lung and his appointment as an Independent Non-executive Director shall be subject to retirement by rotation pursuant to the Bye-laws. Mr. Lung will receive a director's fee of HK\$288,000 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. Lung and the remuneration policy of the Company.

There is no other information in relation to Mr. Lung 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. Lung as an Independent Non-executive Director that need to be brought to the attention of the Shareholders.

DIRECTORS' REMUNERATION

Each of the Non-executive Directors, does not have any directors' fees. Each of the Independent Non-executive Directors, is entitled to Directors' remuneration of HK\$24,000 per month, respectively. The appointment of the Non-executive Director (including Independent Non-executive Director) will lapse if the relevant Non-executive Director (including Independent Non-executive Director) is not re-elected at any relevant general meeting of the Shareholders.

The remuneration of the said Directors, if any, 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 save for purely procedural or administrative matters. 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 Gloucester Room I, 3rd Floor, The Excelsior, 281 Gloucester Road, Causeway Bay, Hong Kong at 3:00 p.m. on Friday, 7 August 2015 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 2015.
2. To declare a final dividend of HK\$0.15 per share of the Company in respect of the year ended 31 March 2015 to the shareholders of the Company (the “**Shareholders**”) whose names appear on the Company’s register of members on 17 August 2015.
3. To re-elect Mr. Chiu Chin Hung as an Executive Director, the terms of appointment of which are set out in the Company’s circular to which this notice forms part (the “**Circular**”).
4. To re-elect Mr. Fan Chor Ho as an Independent Non-executive Director, the terms of appointment of which are set out in the Circular.
5. To re-elect Mr. Lung Chee Ming, George as an Independent Non-executive Director, the terms of appointment of which are set out in the Circular.
6. To authorize the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company for the year ending 31 March 2016 and such amount be divided amongst the Board in such proportions and in such manner as the Board may determine.
7. To re-appoint Messrs. Ernst & Young as Independent Auditors for the ensuing year and to authorize the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

8. 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 number of 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 number of shares 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.”

NOTICE OF ANNUAL 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 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 number of shares of the Company 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 number of shares of the Company in issue 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 8 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 8 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 8 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 8 of the notice convening this meeting.”
9. To consider and, if thought fit, pass with or without modification, the following proposed resolutions as Special Resolutions by way of special business:

SPECIAL RESOLUTIONS

- A. “**THAT** conditional upon compliance by the Company with all statutory requirements under section 46(2) of the Companies Act 1981 of Bermuda to effect the cancellation, and with effect from the date of passing of this resolution, the entire amount standing to the credit of the share premium account of the Company as at the date of passing of this resolution, be cancelled, and the credit arising therefrom be credited to the contributed surplus account of the Company, which may be used in any manner permitted by the Bye-laws of the Company including the funding of dividends and distributions in specie from time to time.”; and
- B. “**THAT** Bye-law 137 of the Bye-laws of the Company be amended by adding the words “or the Board” immediately after the words “The Company in general meeting” in the second sentence of the bye-law.”

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

Hong Kong, 30 June 2015

NOTICE OF ANNUAL GENERAL MEETING

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.
3. With regard to proposed Ordinary Resolutions 8A and 8C (being proposed Ordinary Resolutions A and C set out in paragraph 8 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 Resolutions 8B (being proposed Ordinary Resolutions B set out in paragraph 8 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. With regard to the proposed Special Resolutions 9A and 9B (being proposed Special Resolutions A and B set out in paragraph 9 of the notice convening the Annual General Meeting), approval is being sought from Shareholders for cancellation of the entire amount standing to the credit of the share premium account of the Company, application of the credit arising therefrom to the contributed surplus account of the Company and amending the existing Bye-laws of the Company. Such proposed Special Resolutions will provide the Company with more flexibility to declare dividends and/or distributions to the Shareholders in the future.
6. 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 Level 22, Hopewell Centre, 180 Queen's Road East, Hong Kong, by no later than 4:30 p.m. on Tuesday, 4 August 2015. The Register of Members of the Company will be closed from Wednesday, 5 August 2015 to Friday, 7 August 2015 (both dates inclusive), during which period no transfer of shares of the Company will be registered.

NOTICE OF ANNUAL GENERAL MEETING

7. 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 Level 22, Hopewell Centre, 180 Queen's Road East, Hong Kong, by no later than 4:30 p.m. on Wednesday, 12 August 2015. The Register of Members of the Company will be closed for the purpose of ascertaining Shareholders' entitlement to the proposed final dividend from Thursday, 13 August 2015 to Monday, 17 August 2015 (both days inclusive) during which period no transfer of shares of the Company will be registered. The proposed final dividend is expected to be paid on or before Monday, 7 September 2015.

As at the date of this notice, the executive directors of the Company are Mr. Fung Chiu Chak, Victor, 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.