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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)**

SHARE OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS

EXTENSION OF THE OFFER PERIOD

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 and 23 December 2013 issued by the Offeror and the Company and the Composite 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).

ACCEPTANCE LEVEL

As at 4:00 p.m. on 3 January 2014, valid acceptances of the Share Offer have been received in respect of 572,781,919 Shares (representing approximately 65.49% 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.

SHARE OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS

The Offeror announces that as all the Conditions set out under the paragraph headed “Conditions of the Share Offer” in the “Letter from Barclays”, the text of which is set out in the Composite Document, have been satisfied, the Share Offer has become unconditional in all respects on 3 January 2014.

SHARE OFFER REMAINS OPEN FOR ACCEPTANCE

Pursuant to Rule 15.3 of the Takeovers Code, the Share Offer shall remain open for acceptance for not less than 14 days after the Share Offer becomes or is declared unconditional in all respects. Accordingly, the Offeror announces that the Share Offer will remain open for acceptance until 4:00 p.m. on 17 January 2014 (or such later time and/or date as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code) instead of the First Closing Date (i.e. 13 January 2014) as stated in the Composite Document. Further announcement on the results of the Share Offer will be made on 13 January 2014. Furthermore, the Offeror may, depending on the level of acceptances received on 17 January 2014 and with the consent of the Executive, extend the Share Offer until no later than 22 April 2014, being not more than four months from the date of despatch of the Composite Document, in order to avail itself of the powers of compulsory acquisition.

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 this 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.

COMPULSORY ACQUISITION AND LISTING STATUS OF THE COMPANY

If the Offeror obtains the prescribed percentage of 90% of acceptance from holders of disinterested Shares as stipulated under Section 102(1) of the Companies Act and Rule 2.11 of the Takeovers Code, the Offeror intends to exercise the powers of compulsory acquisition under Section 102(1) of the Companies Act to privatise the Company. In such event, the Company will apply for the withdrawal of listing of the Shares from the Stock Exchange pursuant to Rule 6.15(1) of the Listing Rules and a suspension of dealings in the Shares from the close of the Share Offer up to the withdrawal of listing of Shares from the Stock Exchange.

In the event that the Offeror does not effect the compulsory acquisition of the remaining Shares, whether by reason of not having acquired the prescribed percentage as required under the Companies Act or otherwise, the Offeror intends to continue the listing of the Company and may take such steps as are necessary to ensure, or procure the Company to take such steps as are necessary to ensure, that the Company maintains an adequate public float so as to comply with the applicable requirements of the Listing Rules.

Shareholders are advised to refer to the Composite Document and the Form of Acceptance for details of the acceptance procedures if they wish to accept the Share Offer.

INTRODUCTION

Reference is made to the joint announcements dated 19 August 2013, 19 December 2013 and 23 December 2013 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).

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

ACCEPTANCE LEVEL

As at 4:00 p.m. on 3 January 2014, valid acceptances of the Share Offer have been received in respect of 572,781,919 Shares (representing approximately 65.49% 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.

SHARE OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS

As mentioned in paragraph headed “Conditions of the Share Offer” in the “Letter from Barclays”, the text of which is set out in the Composite Document, the Share Offer is subject to the satisfaction or waiver of the following Conditions:

- (a) valid acceptances of the Share Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the rules of the Takeovers Code, decide) in respect of such number of Shares which will result in the Offeror and persons acting in concert with it holding more than 50% of the voting rights in the Company; and
- (b) up to and including the time when the Condition in (a) above is satisfied, no Relevant Authorities in any jurisdiction having taken or instituted any action, proceeding, suit, public investigation or public enquiry, or enacted or made or publicly proposed, and there is no outstanding statute, regulation, demand or order that would make the Share Offer or any of the Special Deal Transactions void, unenforceable or illegal or prohibit the implementation of, or which would impose any material conditions, limitations or obligations with respect to the Share Offer or any of the Special Deal Transactions.

As valid acceptances in respect of more than 50% of the voting rights in the Company have been received as at 4:00 p.m. on 3 January 2014, the Offeror announces that Condition (a) has been satisfied.

The Offeror also announces that Condition (b) has also been satisfied.

The Offeror announces that as all the Conditions set out under the paragraph headed “Conditions of the Share Offer” in the “Letter from Barclays”, the text of which is set out in the Composite Document, have been satisfied, the Share Offer has become unconditional in all respects on 3 January 2014.

SHARE OFFER REMAINS OPEN FOR ACCEPTANCE

Pursuant to Rule 15.3 of the Takeovers Code, the Share Offer shall remain open for acceptance for not less than 14 days after the Share Offer becomes or is declared unconditional in all respects. Accordingly, the Offeror announces that the Share Offer will remain open for acceptance until 4:00 p.m. on 17 January 2014 (or such later time and/or date as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code) instead of the First Closing Date (i.e. 13 January 2014) as stated in the Composite Document. Further announcement on the results of the Share Offer will be made on 13 January 2014. Furthermore, the Offeror may, depending on the level of acceptances received on 17 January 2014 and with the consent of the Executive, extend the Share Offer until no later than 22 April 2014, being not more than four months from the date of despatch of the Composite Document, in order to avail itself of the powers of compulsory acquisition.

Shareholders are advised that the Share Offer will remain open for acceptance until 4:00 p.m. on 17 January 2014 (or such later time and/or date as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code). The Offeror would like to take this opportunity to encourage the Shareholders to accept the Share Offer in accordance with the recommendation of the Independent Board Committee.

Shareholders are advised to refer to the Composite Document and the Form of Acceptance for details of the acceptance procedures if they wish to accept the Share Offer.

Further announcement on the results of the Share Offer will be made on 13 January 2014.

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 this 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.

COMPULSORY ACQUISITION AND LISTING STATUS OF THE COMPANY

Section 102(1) of the Companies Act provides that if, within four months after making the Share Offer, holders of not less than 90% in value of the Shares (excluding those Shares held at the date of the Share Offer by, or by a nominee for, the Offeror or its subsidiary) approve the Share Offer, the Offeror may acquire the Shares of any dissenting Shareholder.

Pursuant to Rule 2.11 of the Takeovers Code, except with the consent of the Executive, where the Offeror seeks to acquire or privatise the Company by means of the Share Offer and the use of compulsory acquisition rights, such rights may only be exercised if, in addition to satisfying any requirements imposed by the Companies Act, acceptances of the Share Offer and purchases (in each case of the disinterested Shares) made by the Offeror and persons acting in concert with it during the period of four months after posting of the Composite Document total 90% of the disinterested Shares.

If the Offeror obtains the prescribed percentage of 90% of acceptance from holders of disinterested Shares as stipulated under Section 102(1) of the Companies Act and Rule 2.11 of the Takeovers Code, the Offeror intends to exercise the powers of compulsory acquisition under Section 102(1) of the Companies Act to privatise the Company. In such event, the Company will apply for the withdrawal of listing of the Shares from the Stock Exchange pursuant to Rule 6.15(1) of the Listing Rules and a suspension of dealings in the Shares from the close of the Share Offer up to the withdrawal of listing of Shares from the Stock Exchange.

In the event that the Offeror does not effect the compulsory acquisition of the remaining Shares, whether by reason of not having acquired the prescribed percentage as required under the Companies Act or otherwise, the Offeror intends to continue the listing of the Company and may take such steps as are necessary to ensure, or procure the Company to take such steps as are necessary to ensure, that the Company maintains an adequate public float so as to comply with the applicable requirements of the Listing Rules. According to the Listing Rules, if, upon the close of the Share Offer, less than 25% of the issued Shares are held by the public, or if

the Stock Exchange believes that a false market exists or may exist in the trading of the Shares or there are insufficient Shares in public hands to maintain an orderly market, then the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares.

For further details about the possible compulsory acquisition by the Offeror and the listing status of the Company, please refer to the paragraph headed “Compulsory Acquisition and Listing Status of the Company” in the section headed “Letter from Barclays” in the Composite Document.

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

By order of the board of
TYSAN HOLDINGS LIMITED
Francis Cheung
Chairman

Hong Kong, 3 January 2014

As at the date of this announcement, 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.

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