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TYSAN HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 687)

CHANGES IN COMPOSITION OF THE BOARD AND BOARD COMMITTEES

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The Board announces that:

- (i) Mr. Chiu Chin Hung will be appointed as an executive Director;
- (ii) Mr. Lau Kin Fai will be appointed as an executive Director;
- (iii) Ms. Chow Wai Lee will be appointed as an independent non-executive Director, and a member of each of the Audit Committee, Nomination Committee and Remuneration Committee;
- (iv) Ms. Jennifer Kwok will be appointed as an independent non-executive Director, and a member of each of the Audit Committee, Nomination Committee and Remuneration Committee;
- (v) Mr. David Robert McClure has resigned as a non-executive Director;
- (vi) Mr. Fan Chor Ho has resigned as an independent non-executive Director, and a member of each of the Audit Committee, Nomination Committee and Remuneration Committee; and
- (vii) Mr. Tse Man Bun has resigned as an independent non-executive Director, and a member of each of the Audit Committee, Nomination Committee and Remuneration Committee,

with each of such appointments and resignations to take effect from 1 July 2020.

APPOINTMENT OF EXECUTIVE DIRECTORS, INDEPENDENT NON-EXECUTIVE DIRECTORS AND MEMBERS OF EACH OF THE AUDIT COMMITTEE, NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

The board (the “**Board**”) of directors (the “**Directors**”) of Tysan Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 1 July 2020:

- (i) Mr. Chiu Chin Hung will be appointed as an executive Director;
- (ii) Mr. Lau Kin Fai will be appointed as an executive Director;
- (iii) Ms. Chow Wai Lee will be appointed as an independent non-executive Director, and a member of each of the audit committee of the Board (the “**Audit Committee**”), nomination committee of the Board (the “**Nomination Committee**”) and remuneration committee of the Board (the “**Remuneration Committee**”); and
- (iv) Ms. Jennifer Kwok will be appointed as an independent non-executive Director, and a member of each of the Audit Committee, Nomination Committee and Remuneration Committee.

Mr. Chiu Chin Hung (“Mr. Chiu”)

Mr. Chiu, aged 67, joined the Group in July 1994 and served as an executive Director from July 2003 to July 2017. Mr. Chiu has been the President of the Foundation Division of the Group since July 2017 when he resigned as an executive Director, and is primarily responsible for the business development and management of the Group’s Foundation Division. He is also a director of various subsidiaries of the Company.

Mr. Chiu graduated from The University of Aberdeen, Scotland. He has over 41 years’ experience in foundation design and construction works and is a Fellow Member of The Institute of Civil Engineers and The Hong Kong Institution of Engineers as well as a Chartered Engineer. Mr. Chiu has been a Council Member of The Hong Kong Construction Association representing Tysan Foundation Limited since 2001.

A service agreement and an appointment letter have been entered into with Mr. Chiu and the term of employment will commence from 1 July 2020 until terminated in accordance with the terms of the service agreement. The service agreement may be terminated by either party giving the other not less than six (6) months’ prior notice in writing. Under the service agreement, Mr. Chiu will be entitled to a monthly salary of HK\$408,450, which shall be subject to annual review and a discretionary year-end bonus as determined by the Remuneration Committee. Such salary was, and the discretionary bonus will be, determined with reference to, amongst other things, the then prevailing market conditions, the performance of the Company and Mr. Chiu’s individual performance.

In accordance with the Bye-laws of the Company (the “**Bye-laws**”), Mr. Chiu will hold office until the next following annual general meeting of the Company, at which time he will be eligible for re-election. Thereafter, Mr. Chiu will be subject to retirement by rotation as provided in the Bye-laws.

Mr. Lau Kin Fai (“Mr. Lau”)

Mr. Lau, aged 59, joined the Group in July 2008 and served as an executive Director from October 2010 to July 2017. Mr. Lau has been primarily responsible for the business development and management of the Group’s property development business after he resigned as an executive Director in July 2017, and he is currently the President of the Property Development & Investment Division of the Group. He is also a director of various subsidiaries of the Company.

Prior to joining the Group, Mr. Lau had over 25 years’ experience in the field of quantity surveying and housing development. He is a Fellow Member of the Hong Kong Institute of Surveyors and the Royal Institution of Chartered Surveyors.

A service agreement and an appointment letter have been entered into with Mr. Lau and the term of employment will commence from 1 July 2020 until terminated in accordance with the terms of the service agreement. The service agreement may be terminated by either party giving the other not less than three (3) months’ prior notice in writing. Under the service agreement, Mr. Lau will be entitled to a monthly salary of HK\$392,740, which shall be subject to annual review and a discretionary year-end bonus as determined by the Remuneration Committee. Such salary was, and the discretionary bonus will be, determined with reference to, amongst other things, the then prevailing market conditions, the performance of the Company and Mr. Lau’s individual performance.

In accordance with the Bye-laws, Mr. Lau will hold office until the next following annual general meeting of the Company, at which time he will be eligible for re-election. Thereafter, Mr. Lau will be subject to retirement by rotation as provided in the Bye-laws.

Ms. Chow Wai Lee, JP (“Ms. Chow”)

Ms. Chow, aged 56, is a registered architect under the Architects Registration Ordinance (Chapter 408 of the Laws of Hong Kong) and a Fellow of The Hong Kong Institute of Architects, and has almost 30 years of experience in the construction and architecture industry. Ms. Chow was appointed as a Justice of the Peace in 2002 by the Government of the Hong Kong Special Administrative Region.

An appointment letter has been entered into with Ms. Chow for a period of three years commencing on 1 July 2020 until terminated in accordance with the terms of the appointment letter. Ms. Chow will receive a monthly director’s fee of HK\$30,000 under the appointment letter. Such director’s fee was determined with reference to the then prevailing market conditions and the performance of the Company.

In accordance with the Bye-laws, Ms. Chow will hold office until the next following annual general meeting of the Company, at which time she will be eligible for re-election. Thereafter, Ms. Chow will be subject to retirement by rotation as provided in the Bye-laws.

Ms. Jennifer Kwok (“Ms. Kwok”)

Ms. Kwok, aged 53, first joined the Group in January 1997 and served as an executive Director of the Board from January 1998 to July 2014. She resigned as an executive Director and as a director of the subsidiaries of the Company in July 2014 following the completion of a voluntary general offer made by a subsidiary of The Blackstone Group Inc. (formerly known as The Blackstone Group L.P.) for all the issued shares in the Company. During her tenure with the Company, Ms. Kwok was primarily responsible for the Company’s planning and development, corporate governance, corporate finance and investment strategies. She also established and participated in the Audit Committee, Remuneration Committee and Nomination Committee. Prior to first joining the Company in 1997, Ms. Kwok was an associate director of an investment bank during 1993 to 1996 with a focus on initial public offerings, merger and acquisitions and various corporate finance activities and providing financial advisory services to listed companies in Hong Kong.

Ms. Kwok has over 28 years’ of experience in the finance field specializing in corporate finance and direct investment and holds a Master of Science Degree in Management from Massachusetts Institute of Technology Sloan School of Management.

An appointment letter has been entered into with Ms. Kwok for a period of three years commencing on 1 July 2020 until terminated in accordance with the terms of the appointment letter. Ms. Kwok will receive a monthly director’s fee of HK\$30,000 under the appointment letter. Such director’s fee was determined with reference to the then prevailing market conditions and the performance of the Company.

In accordance with the Bye-laws, Ms. Kwok will hold office until the next following annual general meeting of the Company, at which time she will be eligible for re-election. Thereafter, Ms. Kwok will be subject to retirement by rotation as provided in the Bye-laws.

As at the date of this announcement, save as disclosed above, each of Mr. Chiu, Mr. Lau, Ms. Chow and Ms. Kwok (i) does not hold any other position in the Company or its subsidiaries; (ii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) does not have and is not deemed to have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iv) does not and has not, in the past three years, held any other directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Each of Ms. Chow and Ms. Kwok has confirmed that she meets the independence criteria set out in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Save as disclosed above, there are no other matters relating to the appointment of each of Mr. Chiu, Mr. Lau, Ms. Chow and Ms. Kwok that need to be brought to the attention of the shareholders of the Company and there is no other information in relation to the appointment of each of Mr. Chiu, Mr. Lau, Ms. Chow and Ms. Kwok which is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Chiu, Mr. Lau, Ms. Chow, Ms. Kwok to the Board.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND MEMBERS OF EACH OF THE AUDIT COMMITTEE, NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

The Board further announces that:

- (i) Mr. David Robert McClure (“**Mr. McClure**”) has resigned as a non-executive Director so as to devote more time to his other business commitments;
- (ii) Mr. Fan Chor Ho (“**Mr. Fan**”) has resigned as an independent non-executive Director, and a member of each of the Audit Committee, Nomination Committee and Remuneration Committee so as to devote more time to his other business commitments; and
- (iii) Mr. Tse Man Bun (“**Mr. Tse**”) has resigned as an independent non-executive Director, and a member of each of the Audit Committee, Nomination Committee and Remuneration Committee so as to devote more time to his other business commitments,

with each of such resignations to take effect from 1 July 2020.

The Board would like to express its sincere gratitude to Mr. McClure, Mr. Fan and Mr. Tse for their valuable contribution to the Group. Each of Mr. McClure, Mr. Fan and Mr. Tse confirmed that he has no disagreement with the Board and that there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited.

By order of the Board
TYSAN HOLDINGS LIMITED
Fung Chiu Chak, Victor
Vice-Chairman

Hong Kong, 24 June 2020

As at the date of this announcement, the executive director of the Company is Mr. Fung Chiu Chak, Victor; the non-executive directors of the Company are Mr. Justin Wai, Mr. Wang Tianbing, Mr. David Robert McClure, Mr. Yuen Pak Man, Ms. Gu Ye and Ms. Hou Xiangjia; 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.

Company website: www.tysan.com