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TYSAN HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 687)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of Tysan Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that, on 25 May 2021, share options of the Company (the “**Share Option(s)**”) were granted to certain individuals (the “**Grantees**”), each of whom falls within the definition of “Participant” under the rules (the “**Share Option Scheme Rules**”) of the share option scheme of the Company adopted on 3 December 2020 (the “**Share Option Scheme**”), to subscribe for up to a total of 167,600,000 ordinary shares of nominal value of HK\$0.10 each of the Company (the “**Share(s)**”) under the Share Option Scheme. Such Share Options are subject to acceptance by the Grantees.

Details of the Share Options granted are as follows:

- Date of grant : 25 May 2021 (the “**Date of Grant**”)
- Number of Share Options : an aggregate of up to 167,600,000 Share Options (each Share Option shall entitle the holder to subscribe for one Share)
- Exercise price of Share Options : HK\$0.49 per Share, representing the highest of:
- (i) the nominal value of HK\$0.10 per Share;
 - (ii) the closing price of HK\$0.485 per Share as stated in the Stock Exchange’s daily quotation sheet on the Date of Grant; and

- (iii) the average closing price of HK\$0.49 per Share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Date of Grant.

Validity period of Share Options granted : Subject to acceptance of the Share Option(s) by the Grantee(s) and to the Share Option Scheme Rules, the Share Options shall have a validity period from the Date of Grant until 24 May 2025, being 48 months from the Date of Grant (the "**Option Period**"), during which period the Share Options which have vested may be exercised subject to compliance with the Share Option Scheme Rules and the Listing Rules, notwithstanding that the Share Option Scheme may have expired or may have been terminated.

Vesting period of the Share Options granted : The Share Options shall be exercisable according to the following schedule:

- (i) Up to 30% of the Shares Options granted shall be exercisable from 1 January 2022 to the end of the Option Period (both dates inclusive);
- (ii) Up to 30% of the Shares Options granted shall be exercisable from 1 January 2023 to the end of the Option Period (both dates inclusive); and
- (iii) Up to 40% of the Shares Options granted shall be exercisable from 1 January 2024 to the end of the Option Period (both dates inclusive).

Details of the grant of the Share Options are set out below:

Name of Grantee	Position held with the Company	Number of Share Options granted
Fung Chiu Chak, Victor	Vice Chairman and Executive Director	22,000,000
Chiu Chin Hung	Executive Director	11,000,000
Lau Kin Fai	Executive Director	10,000,000
Fung Wen Yuan Brian	Director of various subsidiaries of the Company and the son of Mr. Fung Chiu Chak, Victor	4,500,000
38 individuals	Other employees of the Group	<u>120,100,000</u>
Total		<u>167,600,000</u>

The grant of Share Options to each of the Grantees who is a Director or an associate (as defined in the Listing Rules) of a Director has been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules. Each of the Grantees who is a Director had abstained from voting in respect of the Board resolution to approve the grant of the Share Options to himself or his associate. Save as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, nor an associate of any of them.

By order of the Board
Tysan Holdings Limited
Fung Chiu Chak, Victor
Vice-Chairman

Hong Kong, 25 May 2021

As at the date of this announcement, the executive Directors are Mr. Fung Chiu Chak, Victor, Mr. Chiu Chin Hung and Mr. Lau Kin Fai; the non-executive Directors are Mr. Justin Wai, Mr. David Robert McClure, Mr. Yuen Pak Man, Ms. Gu Ye and Ms. Hou Xiangjia; and the independent non-executive Directors are Mr. Lung Chee Ming, George, Mr. Li Kit Chee, Ms. Chow Wai Lee and Ms. Jennifer Kwok.

Company website: www.tysan.com