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TAI SHING

Tai Shing International (Holdings) Limited

泰盛國際(控股)有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8103)

MEMORANDUM OF UNDERSTANDING IN RELATION TO A PROPOSED ACQUISITION AND POSSIBLE CONNECTED TRANSACTION

This announcement is made by the Company pursuant to Rule 17.10 of the GEM Listing Rules and Inside Information Provisions under Part XIVA of the SFO.

The Board is pleased to announce that on 23 March 2016 (after trading hours), the Purchaser and the Vendor entered into the MOU in relation to the proposed acquisition of entire issued share capital in the Target.

The ultimate beneficial owner of the Vendor is an associate of a Director. Thus, the Vendor is a connected person of the Company under Chapter 20 of the GEM Listing Rules.

The Target Group is principally engaged in the businesses of building and selling of luxury motor yachts, as well as the sales of yacht-related products and provision of yacht-related services in Zhuhai, the PRC and Hong Kong.

The consideration of the Proposed Acquisition will be determined by the Purchaser and the Vendor upon further negotiation. The Purchaser shall be entitled to carry out due diligence review of the assets, liabilities, business, financial and other affairs of the Target.

Under the MOU, the Vendor shall not directly or indirectly negotiate or agree with any other party relating to the Proposed Acquisition or any possible disposal of any equity interest or assets of any members of the Target Group or do anything which is inconsistent with the Proposed Acquisition for a period of 6 months (the “**Exclusive Period**”) from the date of the MOU.

* For identification purpose only

The MOU shall be terminated upon (i) expiry of the Exclusive Period (unless otherwise extended by the parties in the MOU); or (ii) entering into of the Formal Agreement; or (iii) the Purchaser giving 15 days prior notice in writing of termination to the Vendor, whichever is earlier.

The MOU does not create legally binding obligations on the parties in relation to the Proposed Acquisition but is legally binding as to such terms relating to Exclusive Period, termination of the MOU and confidentiality. The Proposed Acquisition is subject to the negotiation and execution of the Formal Agreement.

The MOU is not legally binding with regard to the Proposed Acquisition, it may or may not proceed. Shareholders and investors are advised to exercise caution when dealing in the Shares. The Proposed Acquisition, if materialised, may constitute a notifiable and connected transaction for the Company under the GEM Listing Rules. Should the Purchaser enter into the Formal Agreement or decide to terminate the MOU or there be any material development on the Proposed Acquisition, the Company will inform the Shareholders and investors by way of announcement(s) in accordance with the GEM Listing Rules as and when appropriate.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“associate(s)”	the meaning ascribed thereto in the GEM Listing Rules
“Board”	the board of Directors
“Company”	Tai Shing International (Holdings) Limited (Stock code: 8103), a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on GEM
“connected persons”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	director(s) of the Company
“Formal Agreement”	a formal sale and purchase agreement between the Purchaser and the Vendor in relation to the Proposed Acquisition
“GEM”	The Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“MOU”	the memorandum of understanding dated 23 March 2016 entered into between the Purchaser and the Vendor in relation to Proposed Acquisition
“PRC”	the People’s Republic of China
“Proposed Acquisition”	the proposed acquisition of the entire issued share capital in the Target by the Purchaser from the Vendor as contemplated under the MOU
“Purchaser”	Top Insight Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and wholly-owned subsidiary of the Company
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$1.0 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target”	a company incorporated in the British Virgin Islands with limited liability
“Target Group”	the Target and its subsidiaries
“Vendor”	the vendor under the MOU, being the sole shareholder of the Target

By order of the Board
Tai Shing International (Holdings) Limited
Tam Kwok Leung
Executive Director

Hong Kong, 23 March 2016

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Dr. Chew Chee Wah (*Chairman*)
Mr. Tam Kwok Leung (*Chief Executive Officer*)
Ms. Ju Lijun
Mr. Zhang Jinshu
Mr. Lau, Kelly
Mr. Leung Chung Nam

Non-executive Director:

Ms. Jim Ka Man

Independent non-executive Directors:

Dr. Wan Ho Yuen, Terence
Mr. Koh Kwing Chang
Mr. Lai Chi Leung
Ms. Yeung Mo Sheung, Ann
Mr. Hau Chi Kit

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 announcement 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 or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM Website at www.hkgem.com for 7 days from the date of its posting, the Stock Exchange at www.hkexnews.hk and on the Company’s website at www.equitynet.com.hk/8103/.