

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

DISCLOSEABLE TRANSACTION IN RESPECT OF THE DISPOSAL OF 100% EQUITY INTEREST IN THE TARGET COMPANY

On 24 December 2015 (after trading hours), the Vendor, a wholly owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Purchaser pursuant to which the Vendor has agreed to sell and the Purchaser has agreed to acquire the Sale Share (representing 100% of the existing issued share capital of the Target Company) at the Consideration of HK\$17,000,000.

The Target Company is a holding company incorporated in the British Virgin Islands with limited liability. The Target Company has no business, its activity is the investment holding of an associate which is principally engaged in the provision of insurance agency services in PRC.

GEM LISTING RULES IMPLICATIONS

As one or more of the relevant applicable percentage ratios calculated in accordance with the GEM Listing Rules is greater than 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company under Chapter 19 of the GEM Listing Rules and is subject to the reporting and announcement requirements but is exempted from Shareholders' approval requirement under the GEM Listing Rules.

THE SALE AND PURCHASE AGREEMENT

On 24 December 2015 (after trading hours), the Vendor, a wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Purchaser in relation to the disposal of the Sale Share. Major terms of the Sale and Purchase Agreement are set out as below:

Date: 24 December 2015 (after trading hour)

* For identification purpose only

Vendor: Trend Brilliant Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company

Purchaser: Nation Wealth Holdings Limited, a company incorporated in the British Virgin Islands with limited liability

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Purchaser is an independent third party and not connected with the Company and its connected persons (as defined in the GEM Listing Rules).

Assets to be disposed

Pursuant to the Sale and Purchase Agreement, the Vendor has agreed to sell and the Purchaser has agreed to acquire the Sale Share free from all encumbrances and upon the terms and conditions set out in the Sale and Purchase Agreement.

The Sale Share represents the entire issued share capital of the Target Company. As at the date of this announcement, the principal assets of the Target Company is the indirect holding of 24.9% equity interest in Dongda Agency, a company established in the PRC, which provides insurance agency services.

Upon completion of the Disposal, the Target Company will cease to be a subsidiary of the Company and the Company will no longer have any interest in the Target Company. The indirect holding of 24.9% equity interest in Dongda Agency will cease to be an associate of the Company.

Consideration

The Consideration for the disposal of the Sale Share shall be HK\$17,000,000, which shall be paid by the Purchaser to the Company in full by cashier order at Completion.

The Consideration was determined after arm's length negotiation between the Vendor and the Purchaser after having taken into account, amongst other things, the unaudited net assets value of the Target Group as at 30 September 2015.

Completion

Completion shall take place on or before 28 December 2015 (or such other date as agreed between the Vendor and Purchaser).

FINANCIAL EFFECT OF THE DISPOSAL

As a result of the Disposal, the Group is expected to record a gain of approximately HK\$135,000 (subject to audit), which is calculated on the basis of the consideration for the Disposal, the unaudited net asset value of the Target Group as at 30 September 2015 and the expenses incurred in connection with the Disposal.

The net proceeds from the Disposal will be used by the Group for expansion of its existing businesses, repayment of debts and general working capital purposes.

INFORMATION OF THE TARGET COMPANY

The Target Company is a holding company incorporated in the British Virgin Islands with limited liability. The Target Company has no business, its activity is the investment holding of an associate which is principally engaged in the provision of insurance agency services in PRC. The Target Company is wholly owned by the Vendor as at the date of the Sale and Purchase Agreement.

FINANCIAL INFORMATION OF THE TARGET COMPANY

The unaudited net asset value of the Target Group as at 30 September 2015 was approximately HK\$16,662,340. Set out below is a summary of the financial performance of the Target Group for the two years ended 31 March 2015 and 2014 based on its unaudited management accounts:

	UNAUDITED	
	For the year ended 31 March 2015	For the year ended 31 March 2014
	<i>HKD</i>	<i>HKD</i>
Net loss before taxation	108,693	20,902,868
Net loss after taxation	108,693	20,902,868

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group is principally engaged in system development, professional services, money lending business and proprietary trading business.

The Target Group has been loss making. The Directors consider the Disposal (i) provides the Company with a good opportunity to receive a reasonable amount as the sales proceeds; and (ii) enables the Group to focus its resources in other business opportunities that could provide a higher return on investment to the Shareholders. The Directors believe the Disposal is in the best interests of the Company and the Shareholders as a whole. In addition, the Directors consider that the terms of the Sale and Purchase Agreement are on normal commercial terms and are fair and reasonable and the Disposal is in the interests of the Company and the Shareholders as a whole.

The Group will continue to maintain its strategy to broaden its perspective within/beyond IT sector and potentially also invest into and/or make acquisition in other industries so long as such investments can bring value and are beneficial to the Company and its shareholders as a whole.

GEM LISTING RULES IMPLICATIONS

As one or more of the relevant applicable percentage ratios calculated in accordance with the GEM Listing Rules is greater than 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company under Chapter 19 of the GEM Listing Rules and is subject to the reporting and announcement requirements but is exempted from Shareholders' approval requirement under the GEM Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expression shall have the following meaning when used herein:

“Board”	the board of Directors
“Company”	Tai Shing International (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability and the Shares are listed on the GEM Board of the Stock Exchange (stock code: 8103)
“Completion”	the completion of the Disposal in accordance with the terms and conditions of the Sale and Purchase Agreement
“Consideration”	HK\$17,000,000, being the consideration of the sale and purchase of the Sale Share
“Director(s)”	the director(s) of the Company
“Disposal”	the proposed disposal of Sale Share by the Vendor to the Purchaser as contemplated under the Sale and Purchase Agreement
“Sale and Purchase Agreement”	the agreement dated 24 December 2015 entered into between the Vendor and the Purchaser in relation to the Disposal
“Dongda Agency”	東大保險代理股份有限公司 (unofficial translation being Dongda Insurance Agency Company Limited), a company established in the PRC

“Fullmark HK”	Fullmark Management Limited, a wholly-owned subsidiary of the Target Company incorporated in Hong Kong with limited liability
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	The Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Purchaser”	Nation Wealth Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, to the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, the Purchaser is an independent third party and not connected with the Company and its connected persons (as defined in the GEM Listing Rules)
“Sale Share”	the entire issued share capital (being one (1) share of US\$1) of the Target Company
“Share(s)”	share(s) of HK\$0.1 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Fullmark Management Limited, a company incorporated in the British Virgin Islands with limited liability
“Target Group”	the Target Company and all its subsidiaries

“US\$”	United States dollars, the lawful currency of the United States
“Vendor”	Trend Brilliant Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“%”	per cent.

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

Hong Kong, 24 December 2015

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. Luk Chi Shing

Independent non-executive Directors:

Mr. Chan Yee Sze
Mr. Koh Kwing Chang
Mr. Lui Wai Ming
Mr. Lai Chi Leung

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 GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for 7 days from the date of its publication and is available for reference on the website of the Company at www.equitynet.com.hk/8103/.