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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)**

### **CLARIFICATION ANNOUNCEMENT REGARDING INTERIM RESULTS ANNOUNCEMENT AND**

### **INTERIM REPORT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015**

Reference is made to the interim results announcement (the “Results Announcement”) and the interim report (the “Interim Report”) of Tai Shing International (Holdings) Limited (the “Company”, and together with its subsidiaries, the “Group”) for the six months ended 30 September 2015 posted on the websites of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the Company on 13 November 2015.

The board of directors of the Company noted that additional information needs to be disclosed on the section headed “SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES” of the Results Announcement and the Interim Report and therefore the content on that section should also include the following:

#### **SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES**

At 30 September 2015, the Group held (i) approximately 8.5 million shares (approximately 1.09%) of GT Group Holdings Limited (“GT”), (ii) approximately 0.6 million shares (approximately 0.03%) of Shengjing Bank Co., Ltd (“SJ”) and (iii) approximately 25 million shares (approximately 0.17%) of Carnival Group International Holdings Limited (“CG”). The shares of GT, SJ and CG were listed on the Main Board of Stock Exchange. The Group’s investment in GT, SJ and CG were collectively referred to as the “Significant Investments”.

\* For identification purpose only

Detail of the Significant Investments were as follows:

Company	Six months ended 30 September 2015	At 30 September 2015			At 31 March 2015
	Fair value gain/ (loss) HKD'000	Market Value HKD'000	Approximate percentage of financial assets at fair value through profit or loss	Approximate percentage to the total assets	Market Value HKD'000
GT	(6,205)	7,820	20.2%	4.4%	–
SJ	1,871	6,661	17.2%	3.7%	–
CG	(9,750)	24,250	62.6%	13.5%	34,000
Total	<u>(14,084)</u>	<u>38,731</u>	<u>100%</u>	<u>21.6%</u>	<u>34,000</u>

GT is principally engaged in the trading of goods, provision of finance, property development, brokerage and securities investment as well as minerals operation. The Company invested in GT after considering the positive prospects of GT including but not limited to the positive profit alert issued shortly before the investment made. The positive profit alert highlighted that it is expected that GT will record a significant increase in consolidated net profit for the six months ended 30 June 2015 as compared to a consolidated net profit for the corresponding period of 2014 mainly attributable to the unrealised gain on financial assets as stated at fair value through profit or loss. By referencing to GT's latest interim results announcement, performance of GT's finance operation and brokerage and securities investment have improved and the property development business continued to make positive contribution to GT. However, GT's minerals operation has been suspended due to a suspension order imposed by PRC authorities. The Company will closely monitor the investment and decision of whether to keep or dispose the shares will be made at an appropriate time, after considering GT's overall performance, the status of the suspension order and the Company's liquidity and take into account the Company's funding requirement.

SJ is principally engaged in the provision of corporate and personal deposits, loans and advances, settlement, treasury business and other banking services as approved by the China Banking Regulatory Commission. Since the investment made by the Company, SJ announced its interim results where net profit was RMB3,201 million, representing an increase of 27.7% compared to that in the same period last year, mainly attributable to the stable growth of interest-earning assets. SJ also announced the proposed initial public offering and listing of the bank's A-share to raise not more than RMB600 million in order to further expand fund-raising resources, optimise the corporate governance structure and enhance the Bank's core competitiveness. The People's Bank of China also continuously lowered the RMB reserve requirement ratio for financial institutions in an effort to maintain reasonable and abundant liquidity in the banking system and to guide the stable and proper growth of money and credit and at the same time

to enhance positive motivation for extending financial support to the agricultural sector, rural areas, farmers and micro and small enterprises. The government thoroughly implemented some key strategies including “One Belt and One Road” of the country, Beijing-Tianjin Synergy Development, revitalisation of Yangtze River Economic Zone and the Northeast China. The Company believes these key strategies and continuous increase of financial demand in the economic transformation period and cross-industrial financial cooperation bring about new development opportunities for the innovation and transformation development of the business of SJ. The Company will closely monitor SJ’s performance and the Company’s liquidity and take into account the Company’s funding requirements to decide when is the appropriate timing and action on the investment.

CG is principally engaged in theme based leisure and consumption business, focusing on the design, development and operation of integrated large-scale tourist complex projects in key cities in and outside the People’s Republic of China that comprise of theme parks, hotels, shopping and leisure facilities. As at the date of this announcement, all the shares of CG were disposed.

The market was very volatile during the current interim period due to the fiscal and debt issues of Greece and the Chinese stock market crash. This led to the Group suffering losses on change in fair value of its financial assets at fair value through profit or loss. The Company believes a lot of individual and institutional investors are adopting a prudent attitude towards the capital market. However, the Company believes that the markets will be stabilized from the turmoil since the PRC government has implemented several policies in order to maintain the stability of the PRC stock market and there is high chance of implementation of “Shenzhen-Hong Kong Stock Connect”. The Company maintains a risk management policy in which key risk factors such as government and political risks, country risk, price risk, interest rate risk, currency risk and economic risk have been identified and closely monitored.

## **GENERAL**

The above additional information does not affect other information contained in the Results Announcement and the Interim Report and the other contents of the Results Announcement and the Interim Report remain correct and unchanged.

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

Hong Kong, 3 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  
Mr. Lee Yiu Tung

*Non-executive Director:*

Ms. Xiao Yongzhen

*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 posting and on the website of the Company at <http://www.equitynet.com.hk/8103/>.*