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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent

Win Wind Securities Limited

PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board announced that on 16 November 2015, after trading hours, the Placing Agent and the Company entered into the Placing Agreement pursuant to which the Placing Agent has conditionally agreed to place a total of 135,724,862 new Shares on a fully underwritten basis, to not less than six independent Placées, at a price of HK\$0.1 per Placing Share.

The 135,724,862 Placing Shares under the Placing represent approximately 20% of the existing issued share capital of the Company of 678,624,314 Shares as at the date of this announcement and approximately 16.67% of the issued share capital of 814,349,176 Shares as enlarged by the Placing Shares. Since the Placing Shares will be allotted and issued under the General Mandate, no further Shareholders' approval is required.

The Placing Price of HK\$0.1 per Placing Share represents (i) the closing price of the Shares of HK\$0.1 quoted on the Stock Exchange on 16 November 2015, being the date of the Placing Agreement; and (ii) a premium of approximately 9.9% to the average closing price of the Shares of HK\$0.091 quoted on the Stock Exchange for the last five consecutive trading days up to and including 13 November 2015, being the date immediately preceding the date of the Placing Agreement.

* For identification purposes only

The gross proceeds from the Placing will be approximately HK\$13.6 million and the net proceeds from the Placing (after deducting the placing commission for the Placing and other relevant expenses) will be approximately HK\$12.9 million. Such net proceeds from the Placing will be used for general working capital and repayment of debt of the Group.

The Placing Shares are to be issued under the General Mandate granted to the Directors at the AGM held on 24 September 2015.

Up to the date of this announcement, no new Shares have been allotted and issued under the General Mandate.

The Placing is conditional upon, among other things, the Listing Division of the Stock Exchange granting approval for the listing of, and permission to deal in, the Placing Shares.

Completion of the Placing is subject to the satisfaction of the condition precedent in the Placing Agreement. Furthermore, pursuant to the termination provision in the Placing Agreement, the Placing Agent has the right in certain circumstances, in the discretion of the Placing Agent, to terminate the Placing Agreement.

As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

THE PLACING

The Board announced that on 16 November 2015, after trading hours, the Placing Agent and the Company entered into the Placing Agreement pursuant to which the Placing Agent has conditionally agreed to place a total of 135,724,862 new Shares on a fully underwritten basis, to not less than six independent Placees, at a price of HK\$0.1 per Placing Share. The aggregate nominal value of the Placing Shares will be HK\$13,572,486.20.

THE PLACING AGREEMENT

Date: 16 November 2015 (after trading hours)

Issuer: The Company

Placing Agent: Win Wind Securities Limited. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Placing Agent and its associates are Independent Third Parties.

The Placees: The Placees, being any individual(s), institutional or professional investor(s) procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agreement, who and whose ultimate beneficial owners will be third parties independent of and not connected with the Company and its connected persons.

The Placing is on a fully underwritten basis. The Placing Shares will be placed to not less than six independent Placees. It is expected that none of the Placees will become a substantial Shareholder (as defined in the GEM Listing Rules) immediately after the Placing.

Number of Placing Shares

The 135,724,862 Placing Shares under the Placing represent approximately 20% of the existing issued share capital of the Company of 678,624,314 Shares as at the date of this announcement and approximately 16.67% of the issued share capital of 814,349,176 Shares as enlarged by the Placing Shares.

Ranking of Placing Shares

The Placing Shares under the Placing will rank, upon issue, *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares.

Placing Price

The Placing Price of HK\$0.1 per Placing Share represents (i) the closing price of the Shares of HK\$0.1 quoted on the Stock Exchange on 16 November 2015, being the date of the Placing Agreement; and (ii) a premium of approximately 9.9% to the average closing price of the Shares of HK\$0.091 quoted on the Stock Exchange for the last five consecutive trading days up to and including 13 November 2015, being the date immediately preceding the date of the Placing Agreement.

The net placing price for the Placing is approximately HK\$0.095 per Share.

The Placing Price was negotiated on arm's length basis between the Company and the Placing Agent with reference to current market conditions, prevailing market prices and liquidity of the Shares. The Directors consider that the Placing Price is fair and reasonable based on current market conditions and is in the interests of the Company and the Shareholders as a whole.

Placing commission payable to the Placing Agent

The Placing Agent will receive a placing commission calculated as 3% of the amount equal to the Placing Price multiplied by the number of the Placing Shares. Such placing commission was arrived at after arm's length negotiation between the Company and the Placing Agent by reference to the size of the Placing and the then current market condition. The Directors are of the view that the placing commission payable under the Placing accords with the market and is fair and reasonable.

Placing Period

The Placing Agent undertakes during the Placing Period to procure, on a fully underwritten basis, not less than six Placées to subscribe for the Placing Shares at the Placing Price.

Condition of the Placing Agreement

Completion of the Placing Agreement is conditional upon the Listing Division of the Stock Exchange granting approval for the listing of and permission to deal in the Placing Shares. If the condition is not fulfilled on or prior to 4 December 2015 (or such later date as may be agreed between the Company and the Placing Agent), the Placing Agreement shall terminate and none of the parties to the Placing Agreement shall have any claim against the other for any costs or losses (save for any prior breaches of the Placing Agreement).

Application will be made by the Company to the Listing Division of the Stock Exchange for the grant of the listing of, and permission to deal in, the Placing Shares.

Termination

The Placing Agreement may be terminated by the Placing Agent if at any time prior to 10:00 a.m. on the Completion Date, in the reasonable opinion of the Placing Agent the success of the Placing or the business or financial prospects of the Group would or might be adversely affected by:—

- (i) any material breach of any of the representations and warranties under the Placing Agreement; or
- (ii) any of the following events:
 - (a) the introduction of any new law or regulation or any change in existing laws or regulations or change in the interpretation or application thereof; or
 - (b) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events or changes occurring or continuing before, on and/or after the date thereof and including an event or change in relation to or a development of an existing state of affairs) of a political, military, industrial, financial, economic or other nature, whether or not sui generis with any of the foregoing, resulting in a material adverse change in, or which might be expected to result in a material adverse change in, political, economic or stock market conditions; or
 - (c) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise; or

- (d) a change or development involving a prospective change in taxation in Hong Kong or Cayman Islands or elsewhere or the implementation of exchange controls which shall or might materially and adversely affect the Group (as a whole) or its present or prospective shareholders in their capacity as such; or
- (e) any change or deterioration in the conditions of local, national or international securities markets occurs,

then and in any such case, the Placing Agent may terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company, provided that such notice is received prior to 10:00 a.m. on the Completion Date.

In the event that the Placing Agent terminates the Placing Agreement, all obligations of each of the parties under the Placing Agreement shall cease and determine and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement except for any breach arising prior to such termination.

General Mandate

The Placing Shares will be allotted and issued under the General Mandate.

Up to the date of this announcement, no new Shares have been allotted and issued under the General Mandate. The 135,724,862 Placing Shares to be allotted and issued will fully utilise the General Mandate.

Completion of the Placing

Completion of the Placing shall take place on the second Business Day on which the condition of the Placing has been satisfied (or such other date as the Company and the Placing Agent shall agree).

The Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

REASONS FOR THE PLACING AND USE OF PROCEEDS

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

Upon the full placement of the 135,724,862 Placing Shares, the gross proceeds raised from the Placing will be approximately HK\$13.6 million. After taking into account the estimated expenses in relation to the Placing, the estimated net proceeds from the Placing will be approximately HK\$12.9 million, representing a net price of approximately HK\$0.095 per Placing Share. Such net proceeds from the Placing will be used for general working capital and repayment of debt of the Group.

The Company can take this opportunity to (i) broaden the capital and shareholder base; and (ii) enhance the capital strength of the Company. Accordingly, the Board considers that the terms of the Placing are fair and reasonable and the Placing is in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company's equity fund raising activities over the past 12-month period immediately preceding the date of this announcement are set out below:—

Date of event	Fund raising activity	Net proceeds raised	Proposed use of the net proceeds	Actual use of the net proceeds
1 April 2015	Exercise of 57,380,000 warrants	HK\$10,902,200	Not applicable	Used for working capital of the Company, including repayment of debt, investments and expansion of proprietary trading business
23 July 2015 and 29 July 2015	Placing of 216,644,771 new Shares under general mandate	HK\$17,600,000	For general working capital of the Group	HK\$17.6 million was used in general working capital including (i) HK\$12.7 million for repayment of debt; (ii) approximately HK\$1.6 million was used for proprietary trading business; and (iii) the remaining balance of HK\$3.3 million was used for payment of general and administrative expenses.

Save for the fund raising activities disclosed above, the Company has not conducted any fund raising activities in the past twelve months immediately preceding the date of this announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company as at the date of this announcement and the effect on the shareholding structure of the Company immediately upon Completion of the Placing are set out as below, for illustration purposes:

	As at the date of this announcement		Upon completion of the Placing	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Placees (not less than six Placees)	–	–	135,724,862	16.67%
Other public Shareholders	678,624,314	100.00%	678,624,314	83.33%
	<u>678,624,314</u>	<u>100.00%</u>	<u>814,349,176</u>	<u>100.00%</u>

GENERAL

Since the Placing Shares will be allotted and issued under the General Mandate, no further Shareholders' approval is required.

Completion of the Placing is subject to the satisfaction of the condition precedent in the Placing Agreement. Furthermore, pursuant to the termination provision in the Placing Agreement, the Placing Agent has the right in certain circumstances, in the discretion of the Placing Agent, to terminate the Placing Agreement.

As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

Unless the context otherwise requires, the following expressions used in this announcement have the following meanings:–

“AGM”	the annual general meeting of the Company held on 24 September 2015
“Board”	the board of Directors
“Business Day”	any day (excluding Saturdays, Sundays or public holidays) on which banks generally are open for business in Hong Kong
“Company”	Tai Shing International (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM

“Completion”	completion of the Placing in accordance with the terms and conditions as set out in the Placing Agreement
“Completion Date”	the second Business Day following the satisfaction of the condition of the Placing Agreement or such other date as the Company and the Placing Agent may agree
“connected person(s)”	has the meaning ascribed thereto in the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM as amended from time to time
“General Mandate”	the general mandate to issue and allot Shares granted by the Shareholders to the Directors at the AGM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party (Parties)”	third party (parties) independent of and not connected with the Company and its connected persons
“Listing Division”	has the meaning ascribed thereto in the GEM Listing Rules
“Placees”	any individuals, institutional or professional investors procured by the Placing Agent to subscribe for the Placing Shares pursuant to the Placing Agreement
“Placing”	private placing of 135,724,862 new Shares on a fully underwritten basis by the Placing Agent at the Placing Price under General Mandate pursuant to the terms of the Placing Agreement

“Placing Agent”	Win Wind Securities Limited, a licensed corporation to carry out business in Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (Asset Management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the placing agreement entered into between the Placing Agent and the Company dated 16 November 2015 (after trading hours) in respect of the Placing
“Placing Period”	the period commencing upon the execution of the Placing Agreement and terminating at 5:00 p.m. on the 10th day after the date of the Placing Agreement (or such other period as agreed by the Company and the Placing Agent, unless the Placing is terminated earlier pursuant to the terms of the Placing Agreement)
“Placing Price”	HK\$0.1 per Placing Share
“Placing Shares”	135,724,862 new Shares to be placed under the Placing
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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

Hong Kong, 16 November 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

Ms. Zhang He

Mr. Lee Yiu Tung

Non-executive Directors:

Mr. Dai Yuanxin

Ms. Xiao Yongzhen

Independent non-executive Directors:

Mr. Chan Yee Sze

Ms. Hu Yun

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.