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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)**

### **TERMINATION OF UNDERWRITING AGREEMENT IN RELATION TO OPEN OFFER**

Reference is made to the announcements (the “**Announcements**”) of Tai Shing International (Holdings) Limited (the “**Company**”) dated 17 June 2015, 14 July 2015, 12 August 2015 and 24 September 2015 in relation to the Open Offer. Terms used herein shall have the same meanings as defined in the Announcements unless the context requires otherwise.

Taking into account the general market volatility and the share price performance of the Company, the Company considers it is not reasonable to continue the Open Offer as the offer price is substantially higher than the Company’s current share price. As a result, the Company and the Underwriter have agreed to terminate the Underwriting Agreement on 29 October 2015 by mutual consent and neither party shall have any claim against the other in relation to the Underwriting Agreement. The Company considers the termination is fair and reasonable and is of the interest of the Company and Shareholders as a whole.

The Company is in the process of discussing with the Underwriter as well as other financial institutions an appropriate price and structure for conducting another open offer and/or raising capital through other means, and will inform the market and Shareholders promptly once a conclusion has been made.

In relation to the impact on Company as a result of the termination of the Underwriting Agreement, the opportunity for the Company to improve its net position of the balance sheet has lapsed at least at this moment and the Company would have HK\$45.8 million less to spend on investments and expansion of proprietary trading business, money lending business, repayment of debt and general working capital.

Having said the above, after considering the Company’s internal financing resources, the Board is of the view that the Company is able to meet its coming financial obligations and working capital requirement. Furthermore, despite the termination of the Underwriting Agreement, the Company maintains its normal

\* *For identification purpose only*

business operations as usual, and there is no material adverse impact on the business operations of the Company caused by the termination of the Underwriting Agreement.

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

Hong Kong, 29 October 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 at <http://www.equitynet.com.hk/8103/>.*