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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)

**(I) SUPPLEMENTAL UNDERWRITING AGREEMENT,
CHANGE IN TERMS OF THE PROPOSED OPEN OFFER; AND
(II) EXPECTED TIMETABLE REGARDING THE PROPOSED OPEN OFFER AND
THE PROPOSED CHANGE IN BOARD LOT SIZE**

Underwriter



Freeman Securities Limited

**SUPPLEMENTAL UNDERWRITING AGREEMENT, CHANGE IN TERMS OF THE
PROPOSED OPEN OFFER AND EXPECTED TIMETABLE**

Reference is made to the Announcement (as defined below). As disclosed in the Announcement, the Company proposes to raise funds by way of Open Offer. The Open Offer is fully underwritten by the Underwriter on the terms and subject to the conditions set out in the Underwriting Agreement.

The Board announced that, on 14 July 2015, the Company and the Underwriter entered into the Supplemental Underwriting Agreement: (i) to revise the Subscription Price from HK\$0.05 per Offer Share to HK\$0.07 per Offer Share; (ii) to specify the relevant dates of events for the Open Offer; and (iii) the Long Stop Date of the Open Offer is set on 30 September 2015 or such later date to be agreed between the Company and the Underwriter in writing. Save as disclosed above, all other terms of the Underwriting Agreement shall remain unchanged and in full force and effect.

* for identification purpose only

Moreover, the Board also wishes to draw Shareholders' and investors' attention to the expected timetable for the Open Offer and the Proposed Change in Board Lot Size (including the period for the closure of register of members of the Company).

Reference is made to the announcement (the "**Announcement**") of Tai Shing International (Holdings) Limited (the "**Company**") dated 17 June 2015 in relation to, among other matters, the Open Offer and the Proposed Change in Board Lot Size. Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as those defined in the Announcement.

SUPPLEMENTAL UNDERWRITING AGREEMENT AND CHANGE IN TERMS OF THE PROPOSED OPEN OFFER

The Board announced that, on 14 July 2015, the Company and the Underwriter entered into a supplemental agreement (the "**Supplemental Underwriting Agreement**"): (i) to revise the Subscription Price from HK\$0.05 per Offer Share to HK\$0.07 per Offer Share; (ii) to specify the relevant dates of events for the Open Offer; and (iii) the Long Stop Date of the Open Offer is set on 30 September 2015 or such later date to be agreed between the Company and the Underwriter in writing.

The revised Subscription Price is HK\$0.07 per Offer Share, which will be payable in full upon application.

The revised Subscription Price of HK\$0.07 represents:

- (a) a discount of approximately 43.55% to the closing price of HK\$0.124 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 33.96% to the theoretical ex-entitlement price of approximately HK\$0.106 based on the closing price of HK\$0.124 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (c) a discount of approximately 46.81% to the average closing price of approximately HK\$0.1316 per Share for the last five consecutive trading days immediately prior to and including the Last Trading Day.

The revised Subscription Price was determined after arm's length negotiations between the Company and the Underwriter with reference to the prevailing market prices of the Shares prior to the Last Trading Day and in order to achieve a desired financial position of the Group. The Directors consider that (i) each Qualifying Shareholder will be entitled to subscribe for the Offer Shares at the same Subscription Price in proportion to his/her/its shareholding held on the Record Date; (ii) the revised Subscription Price has been set as a discount to the closing price of the Shares on the Last Trading Day with an objective of encouraging existing Shareholders to take up their entitlements so as to share in the potential growth of the Company; and (iii) the terms of the Open Offer to be fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

Based on the revised Subscription Price of HK\$0.07, the gross proceeds from the Open Offer will not be less than approximately HK\$39.9 million and not more than approximately HK\$57.3 million. The net proceeds from the Open Offer after deducting all relevant expenses are estimated to be not less than approximately HK\$38.5 million but not more than approximately HK\$55.3 million. After deducting all relevant expenses relating to the Open Offer, the net price per Offer Share will be approximately HK\$0.06755.

The Company intends to apply such net proceeds of not less than approximately HK\$38.5 million and not more than approximately HK\$55.3 million from the Open Offer for general working capital of the Company, including repayment of debts, expansion of proprietary trading business and other working capital requirements of the Company.

Save as disclosed above, all other terms of the Underwriting Agreement shall remain unchanged and in full force and effect.

EXPECTED TIMETABLE

The expected timetable for the Open Offer and the Proposed Change in Board Lot Size set out below is indicative only.

Event	Time and Date
Last day of dealings in Shares on a cum-entitlement basis	Wednesday, 5 August 2015
First day of dealings in Shares on an ex-entitlement basis	Thursday, 6 August 2015
Latest time for lodging transfer of Shares in order to be qualified for the Open Offer	4:30 p.m. on Friday, 7 August 2015
Register of members of the Company closes (both dates inclusive)	Monday, 10 August 2015 to Friday, 14 August 2015 (both dates inclusive)
Record Date for Open Offer	Friday, 14 August 2015
Last day for trading of Shares in board lot size of 10,000 Shares in the original counter	Friday, 14 August 2015
Register of members of the Company re-opens	Monday, 17 August 2015
Effective date and time of change in board lot size from 10,000 Shares to 20,000 Shares	9:00 a.m. on Monday, 17 August 2015

Designated broker starts to stand in the market to provide matching services for odd lot of Shares	Monday, 17 August 2015
Despatch of the Prospectus and Application Form (in case of the Non-Qualifying Shareholders, the Prospectus only)	on or before Monday, 17 August 2015
Latest time for acceptance and payment of Offer Shares	4:00 p.m. on Monday, 31 August 2015
Latest time for the termination of underwriting agreement	4:00 p.m. on Tuesday, 1 September 2015
Announcement of results of acceptance of the Offer Shares	Tuesday, 8 September 2015
Despatch of share certificates for Offer Shares and refund cheques	on or before Wednesday, 9 September 2015
Dealings in Offer Shares commence	9:00 a.m. on Thursday, 10 September 2015
Last day for the designated broker to stand in the market to provide matching services for odd lot of Shares	Monday, 14 September 2015

All times and dates stated in this announcement refer to Hong Kong local times and dates. Dates or deadlines specified in expected timetable above are indicative only and may be extended or varied by the Company. Any changes to the expected timetable will be published or notified to Shareholders as and when appropriate.

Effect of bad weather on the Acceptance Date

If there is a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above in force in Hong Kong on Monday, 31 August 2015, being the Acceptance Date:

- (i) at any time before 12:00 noon and no longer in force after 12:00 noon, the Acceptance Date will be postponed to 5:00 p.m. on the same business day; or
- (ii) at any time between 12:00 noon and 4:00 p.m., the Acceptance Date will be postponed to 4:00 p.m. on the next business day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m..

If the Acceptance Date does not take place on Monday, 31 August 2015, the dates mentioned in the above section headed “Expected timetable” in this announcement may be affected. An announcement will be made by the Company in such event.

PROPOSED CHANGE IN BOARD LOT SIZE

As the value of each board lot of Shares is expected to decrease after dealings in the Shares on an ex-rights basis commence, in order to increase the value of each board lot of the Shares so that the value of each board lot of the Shares will not be less than HK\$2,000, as well as to reduce transaction and registration costs incurred by the Shareholders and investors of the Company, the Board proposes that the board lot size of the Shares for trading on the Stock Exchange be changed from 10,000 Shares to 20,000 Shares with effect from 9:00 a.m. on Monday, 17 August 2015. Based on the closing price of HK\$0.124 per Share as at the Last Trading Day, the theoretical ex-right price is approximately HK\$0.106 per Share and upon the allotment and issue of the Offer Shares, the value of each new board lot of 20,000 Shares is estimated to be approximately HK\$2,120.

In order to alleviate the difficulties arising from the existence of odd lots of the Shares as a result of the change in board lot size of the Shares and the Open Offer, the Company has appointed Freeman Securities Limited to stand in the market to provide matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Shares to make up a full board lot, or to dispose of their holdings of odd lots of the Shares from 9:00 a.m. on Monday, 17 August 2015 to 4:00 p.m. on Monday, 14 September 2015 (both days inclusive). Holders of odd lots of the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Shares or top up to a full board lot may, directly or through their brokers, contact Ms. Hong Ming Kiu, May of the Underwriter of Room 1601, 16/F., China United Centre, 28 Marble Road, North Point, Hong Kong by phone at (852) 3513 8002 or by fax at (852) 2815 6728 during this period.

Holders of odd lots of the Shares should note that successful matching of the sale and purchase of odd lots of the Shares are not warranted. Any Shareholder who is in any doubt about the odd lots arrangement, is recommended to consult his/her/its own professional advisers.

The Offer Shares will be traded in the board lot of 20,000 Shares.

WARNING OF THE RISK OF DEALINGS IN SHARES

Shareholders and potential investors should note that the Open Offer is conditional upon the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof. Accordingly, the Open Offer may or may not proceed.

SUSPENSION OF TRADING IN THE SHARES

Trading in the Shares on the Stock Exchange has been suspended from 9:00 a.m. on 2 July 2013 and will remain suspended until further notice. The release of this announcement does not indicate that the Shares will resume trading. Accordingly, Shareholders and potential investors are advised to exercise caution when dealings in the Shares.

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

Hong Kong, 14 July 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:

Dr. Pan Jin
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/>.