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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**



**美高證券有限公司**  
METRO CAPITAL SECURITIES LTD

### PLACING AGREEMENT

On 23 November 2011 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Placing Agent has agreed to place, on a best effort basis, up to 12,820,000 Shares at the Placing Price of HK\$0.21 per Placing Share. The maximum number of the Placing Shares represents (i) about 4.22% of the Company's existing issued share capital of 304,118,145 Shares; and (ii) about 4.04% of the issued share capital of the Company as enlarged by the issue of the Placing Shares.

Completion of the Placing is subject to the fulfillment of the conditions precedent in the Placing Agreement as set out in the sub-paragraph headed "Conditions of the Placing" below.

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

### PLACING AGREEMENT

**Date:**

23 November 2011

**Parties:**

The Company and the Placing Agent

\* For identification purpose only

**Number of Placing Shares to be placed:**

Up to 12,820,000 Shares (of aggregate nominal value of HK\$641,000), representing (i) about 4.22% of the Company's existing issued share capital of 304,118,145 Shares; and (ii) about 4.04% of the issued share capital of the Company as enlarged by the issue of the Placing Shares.

**Placing Agent:**

Metro Capital Securities Limited

The Placing Agent and its ultimate beneficial owners are independent of and not connected with the Company and its connected persons.

The Placing Agent will be entitled to receive a placing commission of 6% on the gross proceeds of the actual number of the Placing Shares being placed subject to a cap of HK\$150,000, which was arrived at after arm's length negotiation between the Company and the Placing Agent.

**Placees:**

The Placing Agent agreed to place the Placing Shares, on a best effort basis, to not less than six Placees who are independent of and not connected with the Company, the connected persons of the Company and their respective associates.

It is a term of the Placing Agreement that none of the Placees shall become a substantial shareholder of the Company upon completion of the Placing.

**Placing Price:**

HK\$0.21 per Share, representing a discount of approximately 13.52% to the average closing price of HK\$0.2384 per Share as quoted on the Stock Exchange for the last five trading days ended on and including 22 November 2011, and equivalent to the closing price of HK\$0.21 per Share as quoted on the Stock Exchange on 23 November 2011, being the date of the Placing Agreement.

The Placing Price was determined after arm's length negotiations between the Company and the Placing Agent on the date of the Placing Agreement with reference to the prevailing market price of the Shares.

**Ranking of the Placing Shares**

The Placing Shares 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.

**Conditions of the Placing**

Completion of the Placing is conditional upon:

- (i) the Stock Exchange having granted or agreeing to grant the listing of, and permission to deal in, the Placing Shares; and
- (ii) the Placing Agreement not having been terminated in accordance with its terms.

If any of the above conditions cannot be fulfilled by 5:00 p.m. on 22 December 2011 (or such later time and date as the Company and the Placing Agent may agree), the Placing Agreement shall automatically terminate and all rights, obligations and liabilities of the parties thereunder in relation to the Placing shall cease and determine and none of the parties shall have any claim against any other in respect of the Placing save for any antecedent breaches of the Placing Agreement.

## **Termination**

The Placing Agent shall have the right to terminate the Placing Agreement by notice in writing given to the Company at any time prior to 12:00 noon (Hong Kong time) on the completion date of the Placing if any of the following develops, occurs or comes into force:

- (a) there shall have come to the notice of the Placing Agent any breach of, or any event rendering untrue or incorrect in any material respect, any of the representations and warranties of the Company contained in the Placing Agreement or any failure to perform any of the Company's undertakings in the Placing Agreement;
- (b) any new law, rule or regulation or any change in existing laws (including common law), rules or regulations (or the juridical interpretation thereof) or other occurrence of any nature whatsoever which, in the reasonable opinion of the Placing Agent, are or may be materially adverse to the business or financial position of the Company or any other member of the Group taken as a whole or otherwise makes it inexpedient or inadvisable to proceed with the Placing;
- (c) any event or circumstance (whether or not forming part of a series of events or circumstances occurring or continuing before, on and/or after the date of the Placing Agreement) or material change or deterioration in local, national, international, political, military, financial, economic, market or trading conditions or any other conditions (whether or not ejusdem generis with any of the foregoing) in any part of the world in which the Company or any other member of the Group carries on business which, in the opinion of the Placing Agent, is or may be materially adverse to the business or financial position of the Company or any other member of the Group taken as a whole or otherwise makes it inexpedient or inadvisable to proceed with the Placing; or
- (d) any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange.

Without prejudice to any other provisions of the Placing Agreement, the Placing Agent shall have the right exercisable at any time by notice in writing to the Company to terminate the Placing Agreement if any of the Placing Shares are not delivered by or on behalf of the Company in accordance with the terms of the Placing Agreement.

In the event that the Placing Agent terminates the Placing Agreement in accordance with the terms of 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 antecedent breach of any obligation under the Placing Agreement.

The Directors are not aware of the occurrence of any of such events as at the date of this announcement.

## Completion of the Placing

Completion of the Placing will take place within four business days after the fulfillment of the conditions set out in the Placing Agreement.

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

## Shareholding structure of the Company before and after the Placing

The following table illustrates (i) the shareholding structure of the Company as at the date of this announcement; and (ii) the shareholding structure of the Company immediately following the Placing (assuming there will not be any change in the issued share capital of the Company from the date of this announcement to the completion of the Placing save for the allotment and issue of the Placing Shares):

	Existing shareholding		Shareholding immediately after the issue of the Placing Shares only	
	Number of Shares	Approximate percentage of shareholding (Note 3)	Number of Shares	Approximate percentage of shareholding (Note 3)
Mr. Wong Chung Wai, Eric (Note 1)	200,000	0.07%	200,000	0.06%
Mr. Chan Yun Sang (Note 2)	200,000	0.07%	200,000	0.06%
The Placees under the Placing	—	—	12,820,000	4.04%
Other public	303,718,145	99.87%	303,718,145	95.83%
Total	<u>304,118,145</u>	<u>100%</u>	<u>316,938,145</u>	<u>100%</u>

Notes:

1. Mr. Wong Chung Wai, Eric is an executive Director.
2. Mr. Chan Yun Sang is an executive Director.
3. The aggregate percentage may not add up to 100% due to rounding.

## Mandate to issue the Placing Shares:

The Placing Shares will be issued pursuant to the General Mandate granted to the Directors at the annual general meeting of the Company held on 24 August 2011. The Directors were authorised to allot and issue up to 528,236,291 shares of the Company of HK\$0.005 each (equivalent to 52,823,629 Shares) pursuant to the General Mandate.

Up to the date of this announcement, the Company issued 400,000,000 shares of the Company of HK\$0.005 each on 12 September 2011 (equivalent to 40,000,000 Shares) under the General Mandate as consideration for the acquisition of the entire issued share capital of Joint Bridge Investments Limited, the details of which are set out in the announcements of the Company dated 2 September 2011, 5 September 2011 and 12 September 2011.

Following the share consolidation of the Company (on the basis of 10 shares of HK\$0.005 each consolidated into one share of HK\$0.05) which became effective on 11 November 2011, the number of Shares issuable under the General Mandate is adjusted to 12,823,629 Shares.

Accordingly, the issue of the Placing Shares is not subject to any approval by the shareholders of the Company.

The Company will apply to the Stock Exchange for the listing of and permission to deal in the Placing Shares.

## **REASONS OF THE PLACING**

Assuming 12,820,000 Placing Shares are placed by the Placing Agent, the gross proceeds and net proceeds from the Placing to be received by the Company will be approximately HK\$2.69 million and approximately HK\$2.39 million respectively. On such basis, the net price to the Company of each Placing Share is approximately HK\$0.19. The Directors consider that the Placing represents an opportunity to enlarge the equity base and the shareholders' base of the Company. The Directors intend to utilise the net proceeds from the Placing as general working capital.

The Directors consider that the terms of the Placing Agreement are fair and reasonable based on the current market conditions and in the interests of the Company and its shareholders as a whole.

## **FUND RAISING ACTIVITIES OF THE COMPANY IN THE 12 MONTHS IMMEDIATELY PRECEDING THE DATE OF THIS ANNOUNCEMENT**

On 28 April 2011, the Company announced that it had entered into a placing agreement with Kingsway Financial Services Group Limited dated 27 April 2011. Pursuant to such placing agreement, the Company has allotted and issued a total of 393,500,000 shares of HK\$0.005 each of the Company on 18 May 2011. The net proceeds received by the Company from such placing amounted to approximately HK\$61.2 million which is intended to be used to finance future investments and/or for future business development and/or as general working capital. Approximately HK\$25 million of such net proceeds have been utilized for payment of deposit for the acquisition of 51% equity interest in 青島博達保險經紀有限公司 (unofficial English translation being Qingdao Boda Insurance Brokerage Company Limited), the details of which are disclosed in the announcements of the Company dated 23 May 2011, 24 June 2011 and 15 July 2011. The remaining net proceeds have been utilized as general working capital.

Save for the above fund raising exercise, the Company has not conducted any equity fund raising exercise in the past 12-month period immediately before the date of this announcement.

## **DEFINITIONS**

Unless the context requires otherwise, the following words and phrases used in this announcement have the following meanings:

“associate(s)”	has the meaning as ascribed to it in the GEM Listing Rules
“Board”	the board of Directors
“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

“connected person”	has the meaning as ascribed to it in the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	the Growth Enterprise Market operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	the general mandate granted to the Directors at the annual general meeting of the Company held on 24 August 2011 to allot or otherwise deal with the unissued shares of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Placee(s)”	the placee(s) to be procured by the Placing Agent under the Placing
“Placing”	the placing of the Placing Shares pursuant to the Placing Agreement
“Placing Agent”	Metro Capital Securities Limited, a company incorporated in Hong Kong, which is a licensed corporation to carry on type 1 (dealing in securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	a placing agreement between the Company and the Placing Agent dated 23 November 2011 in relation to the Placing
“Placing Price”	HK\$0.21 per Placing Share
“Placing Shares”	a maximum of 12,820,000 new Shares
“Share(s)”	the ordinary share(s) of HK\$0.05 each in the share capital of the Company
“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  
**Tai Shing International (Holdings) Limited**  
**Wong Chung Wai, Eric**  
*Chairman and executive Director*

Hong Kong, 23 November 2011

As at the date hereof, the Board comprises the following Directors:

*Executive Directors:*

Mr. Wong Chung Wai, Eric (*Chairman*)

Mr. Chan Yun Sang

Mr. Choi King Lit

Mr. Han Fangfa

Ms. Ju Lijun

Mr. Liu Bo

*Non-executive Director:*

Dr. Pan Jin

*Independent non-executive Directors:*

Mr. Tang Sze Lok

Mr. Chan Wai Kwong, Peter

Mr. Xu Jingbin

*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.*

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