

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.

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)

DISCLOSEABLE TRANSACTION: ACQUISITION OF JOINT BRIDGE INVOLVING ISSUE OF CONSIDERATION SHARES

On 2 September 2011 (after trading hours), the Company and the Vendors entered into the Sale and Purchase Agreement, pursuant to which the Company conditionally agreed to purchase, and the Vendors conditionally agreed to sell, the Sale Shares, representing 100% of the issued share capital of Joint Bridge, for a Consideration of HK\$40,000,000. The Consideration will be satisfied by the Company by the allotment and issue, credited as fully paid, of 400,000,000 Consideration Shares to the Vendors.

The Acquisition contemplated under the Sale and Purchase Agreement constitutes a discloseable transaction for the Company under the GEM Listing Rules and is subject to reporting and announcement requirements of Chapter 19 of the GEM Listing Rules.

The Board wishes to announce that (after trading hours) on 2 September 2011, the Company and the Vendors entered into the Sale and Purchase Agreement in respect of the Acquisition. The principal terms of the Sale and Purchase Agreement are set out below:

THE SALE AND PURCHASE AGREEMENT

Date

2 September 2011

Parties

Purchaser : the Company

Vendors : (i) Liang Zhou Hui; and
(ii) Chen Nan

To the best of the Directors' knowledge, information and belief after having made all reasonable enquires, each of the Vendors is a third party independent of the Company and the connected persons of the Company.

** For identification purpose only*

Assets to be acquired

The Vendors conditionally agreed to sell, and the Company conditionally agreed to purchase, the Sale Shares free from all encumbrances together with all rights now or hereafter attaching thereto, including all dividends or distributions which may be paid, declared or made in respect thereof at any time on or after the Completion Date, for a Consideration of HK\$40,000,000. The Sale Shares represent the entire issued share capital of Joint Bridge and are owned as to 75% by Liang Zhou Hui and 25% by Chen Nan.

The Sale and Purchase Agreement does not contain any restrictions which apply to the subsequent sale of the Sale Shares.

Consideration

The Consideration for the Sale Shares is HK\$40,000,000, which shall be satisfied by the allotment and issue, credited as fully paid, of the 400,000,000 Consideration Shares at an issue price of HK\$0.10 per Consideration Share by the Company to the Vendors (or their respective nominee(s)) at Completion in the manner set out below:

<i>Name</i>	<i>Number of Consideration Shares</i>
Liang Zhou Hui	300,000,000
Chen Nan	100,000,000

The issue price of HK\$0.10 per Consideration Share:

1. is equal to the closing price of HK\$0.10 per Share as quoted on the Stock Exchange on 2 September 2011, being the date of the Sale and Purchase Agreement;
2. represents a premium of approximately 13.4% to the average closing price of HK\$0.0882 per Share as quoted on the Stock Exchange for the last five trading days up to 1 September 2011, being the date prior to the date of the Sale and Purchase Agreement; and
3. represents a premium of approximately 12.0% to the average closing price of approximately HK\$0.0893 per Share as quoted on the Stock Exchange for the last 10 trading days up to and including 1 September 2011.

The issue price of HK\$0.10 per Consideration Share was arrived at by the Company and the Vendors after arm's length negotiation and taking into account the prevailing trading prices of the Shares.

The Consideration Shares represent (i) approximately 15.1% of the number of the Shares in issue as at the date of this announcement of 2,641,181,456 Shares; and (ii) approximately 13.2% of the issued share capital of the Company as enlarged by the allotment and issue of the 400,000,000 Consideration Shares.

The Consideration Shares will be allotted and issued by the Company pursuant to the General Mandate. The Consideration was arrived at after arm's length negotiations between the Vendors and the Company on normal commercial terms.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

Profit Guarantee

Pursuant to the Sale and Purchase Agreement, the Vendors have irrevocably and unconditionally guaranteed to the Company that the audited consolidated net profit of Joint Bridge for the year ending 31 December 2011 (“**Actual Net Profit**”), as recorded in the audited consolidated accounts of the Joint Bridge prepared in accordance with Hong Kong Financial Reporting Standards (“**2011 Audited Accounts**”), shall not be less than HK\$4,000,000 (“**Guaranteed Profit**”).

In the event that the Actual Net Profit is less than the Guaranteed Profit, the Vendors shall pay to the Company an amount (“**Shortfall Compensation**”) calculated in accordance with the following formula:

Shortfall Compensation = (Guaranteed Profit - Actual Net Profit) x 10

For the above purpose, where Joint Bridge records a net loss in the 2011 Audited Accounts, the Actual Net Profit shall be deemed as zero (0).

The Vendors shall pay to the Company the Shortfall Compensation, if any, in cash within five Business Days after delivery of the 2011 Audited Accounts by the auditors of the Company.

Conditions precedent

Completion shall be conditional upon the following conditions precedent:

1. the Acquisition having complied with the requirements under the GEM Listing Rules;
2. the Stock Exchange having granted or having agreed to grant the listing of, and permission to deal in, the Consideration Shares;
3. (if required) all requisite waivers, consents and approvals from any relevant governments or regulatory authorities or other relevant third parties in connection with the Acquisition required to be obtained on the part of the Company having been obtained by the Company;
4. the receipt by the Company of a legal opinion on the laws of the PRC issued by a law firm practising in the PRC approved by the Company (in such form and substance to its satisfaction) covering the following aspects:
 - (i) PRC Company has been duly established and validly subsisting;
 - (ii) PRC Company has obtained all relevant permits required for carrying on its businesses and such permits remaining valid;
 - (iii) the operations and business of PRC Company is legal under the relevant laws and regulations of the PRC; and
5. the Company being satisfied, from the date of the Sale and Purchase Agreement and at any time before Completion, that the Vendors’ Warranties remain true, accurate and not misleading and that no events have occurred that would result in any breach of any of the Vendors’ Warranties or other provisions of the Sale and Purchase Agreement by any of the Vendors; and
6. there being no Material Adverse Change.

If the above conditions precedent shall not have been fulfilled (or waived) in full at or before 5:00 p.m. on the Long Stop Date, all rights and obligations of the parties under the Sale and Purchase Agreement shall cease and terminate, and no party shall have any claim against the other party.

Completion

Upon fulfillment or waiver of all the above conditions precedent, Completion shall take place on the Completion Date.

INFORMATION ON THE TARGET GROUP

Joint Bridge is a limited liability company established in the BVI on 21 January 2010. As represented by the Vendors, the principal business activity of Joint Bridge is investment holding and the principal non-current asset of Joint Bridge is its 100% equity interest in the Hong Kong Subsidiary.

The Hong Kong Subsidiary is a company incorporated on 3 January 2008 in Hong Kong with limited liability, whose principal business is investment holding and the sole non-current asset of Hong Kong Subsidiary is its 100% equity interest in the PRC Company.

The PRC Company is a limited liability company established in the PRC on 4 May 2008. The principal businesses of the PRC Company include development and application of computer software, development application of computer hardware and system integration, computer technology consultancy services and technology transfer.

The unaudited consolidated net asset value of Joint Bridge as at 31 August 2011 was HK\$445,940.

Set out below is a summary of certain unaudited consolidated financial information of Joint Bridge for the (i) the period from 21 January 2010 (date of its incorporation) to 31 December 2010 and (ii) the period during the eight months ended 31 August 2011.

	From 21 January 2010 (date of incorporation) to 31 December 2010	For the eight months ended 31 August 2011
	<i>HKD</i>	<i>HKD</i>
Net profit/(loss)		
(before taxation and extraordinary items)	(123,588)	2,291,381
Net profit/(loss)		
(after taxation and extraordinary items)	(123,588)	2,291,381

Set out below is certain audited financial information of the PRC Company for the two financial years ended 31 December 2009 and 31 December 2010:

	From the year ended 31 December 2009	For the year ended 31 December 2010
	<i>RMB</i>	<i>RMB</i>
Net loss		
(before taxation and extraordinary items)	150,339	98,507
Net loss		
(after taxation and extraordinary items)	150,339	98,507

REASONS FOR AND BENEFITS OF THE ACQUISITION

The principal activities of the Group are the provision of systems development including maintenance and installation as well as consulting service, provision of professional services including information technology engineering and technical support services and licensing of information management systems targeted at insurance intermediaries.

The Directors consider that the Acquisition (which in substance involves the acquisition of the PRC Company which is principally engaged in the development and application of computer software and system integration and computer technology consultancy services) is in line with the Group's principal business activities and is expected to contribute additional income to the Group.

The Directors consider that the terms of the Sale and Purchase Agreement, including the issue price of the Consideration Shares, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE GEM LISTING RULES

The Acquisition contemplated under the Sale and Purchase Agreement constitutes a discloseable transaction for the Company under the GEM Listing Rules and is subject to reporting and announcement requirements of Chapter 19 of the GEM Listing Rules.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

”Acquisition”	the acquisition of the Sale Shares
“Board”	the board of Directors
“Business Day”	means a day (excluding Saturday and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business
“BVI”	the British Virgin Islands
“Company”	Tai Shing International (Holdings) Limited, a company incorporated in the Cayman Islands, the issued shares of which are listed on the GEM, being the purchaser named in the Sale and Purchase Agreement
“Completion”	the completion of the Acquisition pursuant to the Sale and Purchase Agreement
“Completion Date”	the date of Completion, which means the third Business Day after the last outstanding conditions precedent under the paragraph headed “Conditions precedent” shall have been fulfilled or waived (or such other date as the Company and the Vendors shall agree in writing)

“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Consideration”	the total consideration for the Acquisition
“Consideration Shares”	the new Shares to be allotted and issued, credited as fully paid, by the Company to satisfy the Consideration
“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
“General Mandate”	the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with the Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company as at 24 August 2011
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Subsidiary”	Most Power Investment Limited, a company incorporated in Hong Kong with limited liability, being a wholly-owned subsidiary of Joint Bridge
“Joint Bridge”	Joint Bridge Investments Limited, a company incorporated in the BVI with limited liability, being the target of the Acquisition
“Long Stop Date”	31 October 2011 (or such later date as the Vendors and the Purchaser may agree in writing)
“Material Adverse Change”	any change which has a material and adverse effect on the financial position, business or prospects or results of operations, of the Target Group as a whole
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“PRC Company”	北京楷峰科技有限公司 (unofficial English translation being Beijing Kai Feng Technology Limited), a limited liability company established in the PRC, the entire equity interest of which is owned by Hong Kong Subsidiary
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the agreement dated 2 September 2011 entered into between the Company and the Vendors in relation to the Acquisition
“Sale Shares”	100 issued shares of par value of US\$1 each in, representing the entire issued share capital of, Joint Bridge
“Share(s)”	shares of the Company of HK\$0.005 each

“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Group”	the group of companies consisting of Joint Bridge, Hong Kong Subsidiary and PRC Company
“US\$”	United States dollars, the lawful currency of United States of America
“Vendors”	Liang Zhou Hui and Chen Nan
“Vendors’ Warranties”	the representations, warranties and undertakings given by the Vendors under the Sale and Purchase Agreement

In this announcement, amounts quoted in RMB have been converted into HK\$ at the rate of HK\$1 to RMB0.87149. Such exchange rate has been used, where applicable, for the purposes of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.

If there is any inconsistency between the Chinese names of the PRC entities mentioned in this announcement and their English translations, the Chinese names shall prevail.

By order of the Board of
Tai Shing International (Holdings) Limited
Wong Chung Wai, Eric
Chairman and executive Director

Hong Kong, 2 September 2011

As at the date of this announcement, 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

Non-executive Director:

Dr. Pan Jin

Independent non-executive Directors:

Mr. Tang Sze Lok
Mr. Lee Kwok Yung
Mr. Chan Wai Kwong, Peter

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 “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication.