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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)

**MAJOR TRANSACTION
IN RELATION TO THE ACQUISITION OF
THE ENTIRE ISSUED SHARE CAPITAL IN AND SHAREHOLDER'S LOAN TO
FULLMARK MANAGEMENT LIMITED
AND ISSUE OF CONSIDERATION SHARES**

Financial Adviser



CIMB Securities (HK) Limited

Reference is made to the announcements of the Company dated 11 February 2010 and 4 March 2010 in respect of the possible acquisition of the Target.

The Board wishes to announce that, on 14 June 2010 (after trading hours), the Purchaser, a wholly-owned subsidiary of the Company, and the Vendor entered into the Agreement, pursuant to which the Purchaser has conditionally agreed to purchase and the Vendor has conditionally agreed to sell the Sale Share and the Sale Debt for an aggregate consideration of HK\$180 million.

The Sale Share represents the entire issued share capital of the Target. As at the date of this announcement, the principal assets of the Target are the InsureLink System and its indirect holding of approximately 24.99% equity interest in Dongda Agency, a company established in the PRC, which provides property and life insurance agency services. Pursuant to the Agreement, if the consolidated audited net profit after tax of Fullmark SH (under the PRC GAAP) for the year ending 31 December 2010 is less than RMB16.5 million, the Vendor will pay the Purchaser the Compensation under the Consideration Adjustment.

The Consideration for the Acquisition of HK\$180 million shall be satisfied as to HK\$70 million in cash and as to the balance of HK\$110 million by the allotment and issue, credited as fully paid, of the Consideration Shares. The Consideration Shares represent approximately 27.8% of the issued share capital of the Company as at the date of this announcement and approximately 21.8% of the issued share capital of the Company as enlarged by the issue of the Consideration Shares. The Company will seek the Specific Mandate from the Shareholders for the issue of the Consideration Shares.

* For identification purpose only

As the applicable percentage ratios as set out in Rule 19.07 of the GEM Listing Rules are more than 25% but less than 100%, the Acquisition contemplated under the Agreement constitutes a major transaction under the GEM Listing Rules and is subject to approval by the Shareholders at the EGM.

A circular containing, among others, details of the Agreement and a notice of the EGM is expected to be despatched to the Shareholders by or around 10 August 2010, taking into account the time expected to be required for the preparation of the accountants' report on the Target Group for inclusion in the circular.

Reference is made to the announcements by the Company dated 11 February 2010 and 4 March 2010 in respect of the possible acquisition of the Target. On 14 June 2010, the Purchaser, a wholly-owned subsidiary of the Company, and the Vendor entered into the Agreement, pursuant to which the Purchaser has conditionally agreed to purchase and the Vendor has conditionally agreed to sell the interest in the Sale Share and the Sale Debt for an aggregate consideration of HK\$180 million.

THE AGREEMENT

Date : 14 June 2010 (after trading hours)

Parties

Purchaser : Trend Brilliant Limited, a wholly-owned subsidiary of the Company

Vendor : Expertone Holdings Limited

To the best of the Directors' knowledge, information and belief after having made all reasonable enquires, the Vendor is an investment holding company incorporated in the British Virgin Islands with limited liability and the Vendor and its ultimate beneficial owner are third parties independent of the Company and connected persons (as defined in the GEM Listing Rules) of the Company.

Assets to be acquired under the Agreement

The Sale Share, representing the entire issued share capital of the Target, and the Sale Debt, representing all the indebtedness owing by the Target Group to the Vendor and its subsidiaries as at the date of Completion. As at 31 March 2010, the Sale Debt amounted to approximately HK\$38.1 million.

Consideration

The Consideration for the Acquisition is HK\$180 million which shall be satisfied as to HK\$70 million in cash and as to the balance of HK\$110 million by the allotment and issue of the Consideration Shares in the following manner:

- i. HK\$25 million in cash as deposit payment (“Deposit”), which amount has been paid by the Group pursuant to the Addendum as announced by the Company on 4 March 2010;
- ii. a further payment of HK\$45 million in cash shall be paid to the Vendor upon Completion; and
- iii. the balance of HK\$110 million shall be satisfied by the allotment and issue to the Vendor or its nominee the Consideration Shares, credited as fully paid, upon Completion.

For avoidance of doubt, the Consideration will not be affected by the final amount of Sale Debt as at the Completion Date.

The Consideration was arrived at after arm’s length negotiations between the parties, taking into account a number of factors including:

- i. the business prospects of the insurance industry in the PRC as a whole and that of Dongda Agency;
- ii. the business prospects of Fullmark SH which has entered into the Cooperation Agreement; and
- iii. the consideration adjustment mechanism as described in the paragraph headed “Consideration Adjustment” below.

Consideration Shares

The issue price of the Consideration Shares of HK\$0.27 per Consideration Share represents:

- i. a discount of approximately 3.57% to the closing price of HK\$0.28 per Share as quoted on the Stock Exchange on the Last Trading Day;
- ii. a discount of approximately 1.10% to the average closing price of approximately HK\$0.273 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;
- iii. a discount of approximately 3.57% to the average closing price of approximately HK\$0.28 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day;

- iv. a premium of approximately 343% over the latest unaudited consolidated net assets value attributable to the Shareholders per Share of approximately HK\$0.061 as at 30 September 2009 (as calculated by dividing the equity attributable to Shareholders, after taking into account the aggregate net proceeds of approximately HK\$64,650,000 from the placement of an aggregate of 181,380,000 Shares since 1 March 2010, of approximately HK\$89,010,000 as at 30 September 2009 by the number of outstanding Shares of 1,465,700,000 as at the date of this announcement); and
- v. a premium of approximately 329% over the latest audited consolidated net assets value attributable to the Shareholders per Share of approximately HK\$0.063 as at 31 March 2009 (as calculated by dividing the equity attributable to Shareholders, after taking into account the aggregate net proceeds of approximately HK\$64,650,000 from the placement of an aggregate of 181,380,000 Shares since 1 March 2010, of approximately HK\$92,633,000 as at 31 March 2009 by the number of outstanding Shares of 1,465,700,000 as at the date of this announcement).

Upon Completion, the Company will allot and issue, credited as fully paid, an aggregate of 407,407,407 Consideration Shares, representing approximately:

- i. 27.8% of the issued share capital of the Company as at the date of this announcement;
- ii. 21.8% of the issued share capital of the Company as enlarged by the issue of the Consideration Shares; and
- iii. 20.6% of the issued share capital of the Company as enlarged by the issue of new Shares pursuant to the Subscriptions and the issue of the Consideration Shares.

The Consideration Shares, which will be issued under the Specific Mandate, when issued, will rank pari passu with all other Shares in issue as at the date of the allotment. An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

Consideration Adjustment

Pursuant to the Agreement, if the audited consolidated net profit after tax of Fullmark SH (under PRC GAAP) for the year ending 31 December 2010 (“2010 NPAT”) is less than RMB16.5 million, which is determined with reference to (i) the business prospects of Fullmark SH which has entered into the Cooperation Agreement, in particular, the minimum revenue of RMB20,000,000 under such agreement as described under the paragraph headed “Information of the Target Group” below; and (ii) the business prospects of the insurance industry in the PRC as a whole and that of Dongda Agency, the Vendor will pay the Purchaser a compensation (the “Compensation”) as calculated under the consideration adjustment mechanism (“Consideration Adjustment”) as set out below:

$$\text{Compensation} = (\text{RMB}16.5 \text{ million} - 2010 \text{ NPAT}) \times 9.65^{\text{Note}}$$

Note: Being the implied price-earnings ratio of the Consideration of HK\$180 million over the expected 2010 NPAT of RMB16.5 million.

Where the 2010 NPAT is a negative figure, the 2010 NPAT for the purpose of calculating the Compensation shall be deemed as zero (0).

The Compensation, if any, shall be paid by the Vendor to the Purchaser in cash within seven Business Days from the day on which the audited financial statements of Fullmark SH for the year ending 31 December 2010 has been received by the Vendor.

Conditions precedent

Completion of the Agreement is conditional upon:

- (a) compliance with all requirements under the GEM Listing Rules, including but not limited to, the approval by the Shareholders at the EGM to approve the Agreement and the transactions contemplated under the Agreement;
- (b) the Purchaser being reasonably satisfied, from the date of the Agreement and at any time before Completion, that the Vendor's warranties given under the Agreement remain true and accurate in all material respects and is not misleading and that there is no breach in any material respect of any Vendor's warranties or other provisions of the Agreement by the Vendor;
- (c) the Stock Exchange having granted or having agreed to grant the listing of, and permission to deal in, the Consideration Shares;
- (d) (i) trading in the Shares on the Stock Exchange not having been suspended for a period of more than 10 consecutive trading days disregarding any suspension for the purposes of clearing any announcement and circular in relation to the transactions contemplated under the Agreement by the regulatory authorities; (ii) trading in the Shares on the Stock Exchange not being revoked or withdrawn at any time prior to Completion; and (iii) there being no indication from the Stock Exchange or the SFC that listing of the Shares will be revoked or withdrawn at any time after Completion, whether in connection with any of the transactions contemplated by the Agreement or otherwise; and
- (e) the Vendor being reasonably satisfied, from the date of the Agreement and at any time before Completion, that the Purchaser's warranties given under the Agreement remain true and accurate in all material respects and is not misleading and that there is no breach in any material respect of any Purchaser's warranties or other provisions of the Agreement by the Purchaser.

The Purchaser shall be entitled at its absolute discretion at any time by a notice in writing to the Vendor to waive conditions precedent (b) above, either in whole or in part. The Vendor shall be entitled at its absolute discretion at any time by a notice in writing to the Purchaser to waive any of conditions precedent (d) and (e), either in whole or in part.

If any of the above conditions has not been fulfilled or waived on or before the Long Stop Date, the Agreement shall automatically terminate and none of the parties to the Agreement shall have any claim against the other party.

Upon termination of the Agreement, the Vendor shall refund the full amount of the Deposit, without interest, to the Company within ten Business Day from the date of termination of the Agreement.

SHAREHOLDING STRUCTURE

For illustration purpose, the following tables set out the shareholding structure of the Company before and after completion of the Acquisition and the Subscriptions:

	Shareholding as at the date of this announcement		Shareholding immediately after completion of the Acquisition only		Shareholding immediately after completion of the Acquisition and the Subscription I only		Shareholding immediately after completion of the Acquisition and the Subscription II only		Shareholding immediately after completion of the Acquisition, the Subscription I and the Subscription II	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Wide Sources Group Ltd (note 1)	215,424,760	14.7%	215,424,760	11.5%	215,424,760	11.3%	215,424,760	11.1%	215,424,760	10.9%
Resuccess Investment Ltd (note 2)	158,900,000	10.8%	158,900,000	8.5%	158,900,000	8.3%	158,900,000	8.2%	158,900,000	8.1%
Galaxy Fund I (note 3)	70,000,000	4.8%	70,000,000	3.7%	110,000,000	5.7%	70,000,000	3.6%	110,000,000	5.6%
Galaxy Fund II (note 3)	74,800,000	5.1%	74,800,000	4.0%	74,800,000	3.9%	134,800,000	7.0%	134,800,000	6.8%
Vendor	—	0.0%	407,407,407	21.8%	407,407,407	21.3%	407,407,407	21.1%	407,407,407	20.6%
Public	946,575,240	64.6%	946,575,240	50.5%	946,575,240	49.5%	946,575,240	49.0%	946,575,240	48.0%
Total	1,465,700,000	100%	1,873,107,407	100%	1,913,107,407	100%	1,933,107,407	100%	1,973,107,407	100%

Notes:

1. The entire issued share capital of Wide Sources Group Ltd. is beneficially owned by Mr. Luk Yat Hung, a Director.
2. Resuccess Investment Ltd. is wholly owned by Tongfang Co. Ltd., the shares of which are listed on the Shanghai Stock Exchange.
3. Galaxy Fund I and Galaxy Fund II are managed by the same fund manager, namely Galaxy Asset Management (H.K.) Ltd. As announced by the Company on 5 May 2010, the Company entered the Subscription Agreements with Galaxy Fund I and Galaxy Fund II on 5 May 2010 pursuant to which the Company shall issue and Galaxy Fund I and Galaxy Fund II will subscribe for 40,000,000 new Shares and 60,000,000 new Shares respectively. Completion of the each of the Subscription Agreements, which are not inter-conditional, is subject to approval by the independent Shareholders and the granting of the listing of, and permission to deal in, the subject Shares. For details, please refer to the announcement made by the Company on 5 May 2010.

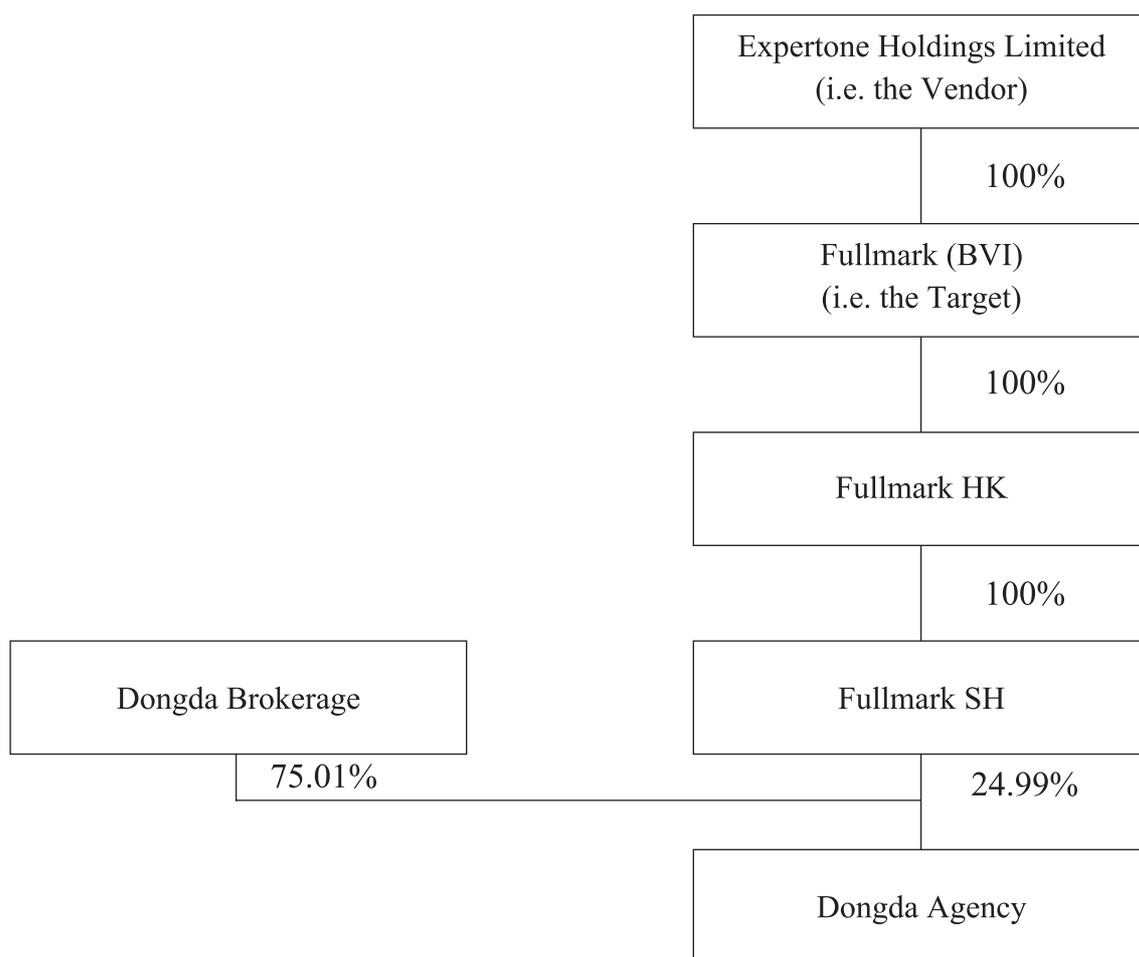
INFORMATION OF THE TARGET GROUP

The Target is an investment holding company incorporated in the British Virgin Islands on 8 August 2008. As at the date of this announcement, the principal assets of the Target are the InsureLink System and its indirect equity interest in Dongda Agency of approximately 24.99%.

InsureLink System is a system developed and owned by Fullmark SH that links an insurance broker or agent's front office seamlessly to its back office and then to the insurance providers. The licence of the InsureLink System sold and distributed directly to brokers and insurance agents in the PRC by Dongda Brokerage. Continual upgrades of and trainings on the use of the InsureLink System would be provided to the customers in the PRC jointly by Dongda Brokerage and Fullmark SH. At present, only the English version of the InsureLink System is available, and Fullmark SH is in the course of localizing and preparing the simplified Chinese version of the InsureLink System. Customers will pay an initial license fee and then pay an annual maintenance fee to Dongda Brokerage. It is the intention of the Target to provide a one stop solution to the insurance agency and brokerage sector.

Dongda Agency is a company established in the PRC and provides property and life insurance professional insurance agency services (such as engineering insurance, cargo transportation insurance liability insurance and group life insurance) and reinsurance agency service. On 31 March, 2010, Fullmark SH, an indirect wholly-owned subsidiary of the Target, entered into the Cooperation Agreement with Dongda Brokerage pursuant to which (i) Fullmark SH and Dongda Brokerage have agreed to jointly develop, based on the intellectual property rights of the InsureLink System owned by Fullmark SH, the Chinese version of the InsureLink System; (ii) Fullmark SH shall licence the InsureLink System and provide related technical support services to Dongda Brokerage and the end-users of the InsureLink System; and (iii) Fullmark SH and Dongda Brokerage shall jointly promote the licensing of the InsureLink System to other insurance companies in the PRC. Pursuant to the Cooperation Agreement, which is valid for a period of 10 years, Fullmark SH shall be entitled to receive 75% of the revenue from such licensing business. The revenue sharing ratio from the licensing business was arrived at after arm's length negotiations between the parties after taking into consideration the fact that the intellectual property rights of the InsureLink System are owned by Fullmark SH, which will licence the InsureLink System for such licensing business and will also provide related technical support services to Dongda Brokerage and the end-users of the InsureLink System. Pursuant to the Cooperation Agreement, Dongda Brokerage guaranteed that the revenue received by Fullmark SH under the Cooperation Agreement shall be not less than RMB20,000,000 per annum.

The shareholding and group structure of the Target Group as the date of this announcement is set out below.



As at the date this announcement, save for their direct or indirect interest in the InsureLink System and Dongda Agency, the Target, Fullmark HK, and Fullmark SH has no business nor material assets. As at 31 March 2010, the unaudited consolidated total assets and total liabilities of the Target were approximately HK\$35.3 million (which principally consisted of the book cost of InsureLink system and the Target Group's share of interest in Dongda Agency) and HK\$38.1 million (being the shareholder's loan), respectively.

Set out below is the unaudited consolidated financial information of the Target for the period from 8 August 2008 (date of incorporation of the Target) to 31 March 2010.

	For the period from 8 August 2008 (date of incorporation) to 31 December 2009	1 January 2010 to 31 March 2010
	<i>HK\$</i>	<i>HK\$</i>
Turnover	—	—
Share of profit from an associated company	—	284,000 ^{Note}
Net (loss) before taxation	(450)	(2,766,838)
Net (loss) after taxation	(450)	(2,766,838)

Note: Being the share of profit from Dongda Agency

REASONS FOR THE ACQUISITION

The principal activities of the Group are the provision of systems development and integration services, the sales of software and hardware products and provision of professional services.

As at the date of this announcement, the principal assets of the Target are the InsureLink System and its indirect equity interest in Dongda Agency of approximately 24.99%. Dongda Agency is principally engaged in the provision of property and life insurance professional insurance agency services (such as engineering insurance, cargo transportation insurance liability insurance and group life insurance) and reinsurance agency service. On 31 March, 2010, Fullmark SH, an indirect wholly owned subsidiary of the Target, entered into the Cooperation Agreement with Dongda Brokerage.

It has been the Company's long term goal to maximize Shareholder's value. In view of the intense market competition for the Group's existing business particularly for the security and surveillance division, the Company has been exploring business opportunities to expand the Group's operations and enhance its earnings. In this regard, the Company considers that there are good business prospects for the system provision, integration and software development market within the insurance and insurance brokering business sectors in the PRC as a result of the increased demand for update and efficient back and front office support systems and software to cater for the expansion in insurance products and services. Accordingly, the Directors consider that the Acquisition will not only provide an opportunity for the Group to expand its scope of IT consultancy services by participating in the insurance market in the PRC, which is expected to have a rising demand, through the Target's interest in Dongda Agency, but also enable the Group to leverage on its existing expertise and experience in the IT consultancy sector, coupled with the intellectual property rights in respect of the InsureLink System owned by Fullmark SH, by cooperating with Dongda Brokerage pursuant to the Cooperation Agreement.

It is the intention of the Company to continue the Group's existing business in the security and surveillance system and, leverage on its existing expertise and experience in the IT consultancy sector, expand its existing business into the insurance market in the PRC through the Target's interest in Dongda Agency and cooperation with Dongda Brokerage pursuant to the Cooperation Agreement. The Company has confirmed with the Vendor that it has no present intention to nominate any person to become members of the Board upon Completion.

Upon Completion, each of the Target, Fullmark HK and Fullmark SH will become a wholly-owned subsidiary of the Company and with its accounts to be consolidated with that of the Group. Dongda Agency will be accounted for as an associated company of the Company and the accounts of Dongda Agency will not be consolidated with that of the Group.

The Directors consider that the terms of the Acquisition are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

IMPLICATION OF THE LISTING RULES

As the applicable percentage ratios as set out in Rule 19.07 of the GEM Listing Rules are more than 25% but less than 100%, the Acquisition contemplated under the Agreement constitutes a major transaction under the GEM Listing Rules and is subject to approval by the Shareholders at the EGM.

The Company will seek the Specific Mandate from the Shareholders for the issue of the Consideration Shares. A circular containing, among others, details of the Agreement and a notice of the EGM is expected to be despatched to the Shareholders by or around 10 August 2010, taking into account the time expected to be required for the preparation of the accountants' report on the Target Group for inclusion in the circular.

DEFINITIONS

In this announcement, the following expressions have the following meanings, unless the context otherwise requires:

“Acquisition”	the proposed acquisition by the Purchaser of the Sale Share and the assignment of the Sale Debt pursuant to the Agreement
“Addendum”	the addendum dated 4 March 2010 to the memorandum of understanding signed between the Company and the Vendor dated 11 February 2010
“Agreement”	the conditional sale and purchase agreement entered into between the Purchaser and the Vendor on 14 June 2010 in relation to the Acquisition
“associates”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Business Day”	a day (other than Saturday, Sunday, public holidays and days on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks are open in Hong Kong for general banking business

“Company”	Tai Shing International (Holdings) Limited, the issued shares of which are listed on GEM
“Completion”	completion of the sale and purchase of the Sale Share and the assignment of the Sale Debt pursuant to the Agreement
“Completion Date”	the date as may be agreed by the Vendor and the Purchaser falling within seven Business Days after the conditions set out in the Agreement have been fulfilled or waived
“Consideration”	the aggregate consideration for the transfer of the Sale Share and the assignment of the Sale Debt
“Consideration Shares”	407,407,407 new Shares to be issued and allotted by the Company at Completion to settle part of the Consideration
“Cooperation Agreement”	the exclusive cooperation agreement dated 31 March 2010 entered into between Fullmark SH and Dongda Brokerage in relation to the development of the Chinese version of the InsureLink System and the licensing of such system
“Directors”	the directors of the Company
“Dongda Agency”	東大保險代理股份有限公司 (unofficial English translation being Dongda Insurance Agency Company Limited), a company established in the PRC with limited liability whose registered capital is owned as to approximately 24.99% by Fullmark SH and approximately 75.01% by Dongda Brokerage
“Dongda Brokerage”	東大保險經紀有限責任公司 (unofficial English translation being Dongda Insurance Brokerage Company Limited), a company established in the PRC with limited liability
“EGM”	the extraordinary general meeting of the Company to be convened for the purposes of considering, and if thought fit, approving the Agreement and the transactions contemplated thereunder including the allotment and issue of the Consideration Shares
“Fullmark HK”	Fullmark Management Limited, a wholly-owned subsidiary of the Target incorporated in Hong Kong
“Fullmark SH”	鑫約福(上海)貿易有限公司 (unofficial English translation being Fullmark (Shanghai) Trading Company Limited), a wholly-owned subsidiary of Fullmark HK incorporated in the PRC

“Galaxy Fund I”	Galaxy China Special Situations Fund, for and on behalf of its Segregated Portfolio, Galaxy China Special Situations Segregated Portfolio 1, the subscriber named in the Subscription Agreement I
“Galaxy Fund II”	Galaxy China Deep Value Fund, the subscriber named in the Subscription Agreement II
“GEM”	the Growth Enterprise Market operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“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
“InsureLink System”	a system developed and owned by Fullmark SH that links an insurance broker or agent’s front office seamlessly to its back office and then to the insurance providers
“Last Trading Day”	14 June 2010 being the date of this announcement
“Long Stop Date”	30 September 2010 (or such other dates as the parties may agree in writing)
“Placing Agent”	VC Brokerage Limited, a company incorporated in Hong Kong
“PRC”	the Peoples’ Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“PRC GAAP”	the generally accepted accounting principles of the PRC
“Purchaser”	Trend Brilliant Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Debt”	all obligations, liabilities and debts owing or incurred by the Target Group to the Vendor and/or the Vendor’s subsidiaries as at Completion whether actual, contingent or deferred and irrespective of whether or not the same is due and payable on Completion

“Sale Share”	the entire issued share capital (being one (1) share of US\$1) of the Target
“SFC”	the Securities and Futures Commission of Hong Kong
“Shares”	shares of the Company of HK\$0.005 each
“Shareholders”	holder(s) of the Share(s)
“Specific Mandate”	the authority to allot and issue the Consideration Shares to be sought from the Shareholders at the EGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriptions”	collectively the Subscription I and the Subscription II
“Subscription I”	the subscription of 40,000,000 Subscription Shares by Galaxy Fund I pursuant to the Subscription Agreement I, details of which are set out in the announcement of the Company dated 5 May 2010
“Subscription II”	the subscription of 60,000,000 Subscription Shares by Galaxy Fund II pursuant to the Subscription Agreement II, details of which are set out in the announcement of the Company dated 5 May 2010
“Subscription Agreement I”	the subscription agreement dated 5 May 2010 and entered into between the Company, Galaxy Fund I and the Placing Agent in relation to the Subscription I
“Subscription Agreement II”	the subscription agreement dated 5 May 2010 and entered into between the Company, Galaxy Fund II and the Placing Agent in relation to the Subscription II
“Subscription Agreements”	collectively the Subscription Agreement I and Subscription Agreement II
“Target”	Fullmark Management Limited, a company incorporated in the British Virgin Islands
“Target Group”	the Target and all its subsidiaries

“US\$”	United States dollars, the lawful currency of the United States
“Vendor”	Expertone Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, whose issued share capital is beneficially owned by Zhang He

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

Hong Kong, 14 June 2010

As at the date of this announcement, the board of the Company comprises the following directors:

Executive directors:

Mr. Luk Yat Hung (*Chairman*)
Ms. Li Wenli
Mr. Wong Chung Wai, Eric
Mr. Chan Yun Sang
Mr. Ng Chi Wing

Independent non-executive directors:

Professor Ip Ho Shing, Horace
Mr. Yan Yonghong
Mr. Peng Lijun
Mr. Tang Sze Lok
Mr. Lee Kwok Yung

This announcement, for which the directors of the Company 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.