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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)

**CONNECTED TRANSACTIONS: ISSUE OF NEW SHARES TO CONNECTED PERSONS  
AND  
SUPPLEMENTAL AGREEMENT TO THE GM PLACING AGREEMENT**

**Placing Agent**



**CONNECTED TRANSACTIONS: ISSUE OF NEW SHARES TO CONNECTED PERSONS**

On 5 May 2010 (after trading hours):

- the Company, Galaxy Fund I and the Placing Agent entered into the Subscription Agreement I in relation to the issue of 40,000,000 Subscription Shares to Galaxy Fund I at the Subscription Price of HK\$0.265 per Subscription Share; and
- the Company, Galaxy Fund II and the Placing Agent entered into the Subscription Agreement II in relation to the issue of 60,000,000 Subscription Shares to Galaxy Fund II at the Subscription Price of HK\$0.265 per Subscription Share.

As at the date of the Subscription Agreements, Galaxy Fund I and Galaxy Fund II (which are managed by the same fund manager, Galaxy Asset Management (H.K.) Ltd), in aggregate, hold 144,800,000 Shares, representing approximately 11.09% of the issued share capital of the Company. Therefore, each of Galaxy Fund I and Galaxy Fund II is a connected person of the Company.

The issue of the Subscription Shares to the Subscribers are connected transactions for the Company and are subject to, among other requirements, Independent Shareholders' approval requirement under Chapter 20 of the GEM Listing Rules.

\* For identification purpose only

## **SUPPLEMENTAL AGREEMENT TO THE GM PLACING AGREEMENT**

On 5 May 2010, the Company and the Placing Agent entered into the Supplemental Agreement pursuant to which the Company and the Placing Agent have agreed to reduce the maximum number of new Shares to be placed pursuant to the GM Placing Agreement from 130,000,000 new Shares to 30,000,000 new Shares. The Company and the Placing Agent also agreed to amend the percentage of placing commission from 1% to 1.5%. Save as disclosed above, there is no change to other terms and conditions of the GM Placing Agreement.

The Placing Agent also informed the Company that 30,000,000 new Shares have been conditionally placed to Valiance Special Opportunities Co-Investment Master Fund, a fund managed by a London based asset manager. To the best knowledge and belief of the Directors, each of Valiance Special Opportunities Co-Investment Master Fund and its ultimate beneficial owners is independent of and not connected with the Company and its connected persons (as defined in the GEM Listing Rules).

### **THE SUBSCRIPTION AGREEMENT I**

#### **Date:**

5 May 2010 (after trading hours)

#### **Parties:**

- (i) the Company as issuer; and
- (ii) Galaxy Fund I; and
- (iii) the Placing Agent.

The Placing Agent and its holding company listed on the Stock Exchange are independent of and not connected with the Company and its connected persons (as defined in the GEM Listing Rules).

#### **Number of the Subscription Shares**

Subject to the fulfilment of the conditions precedent set out below, Galaxy Fund I will subscribe for an aggregate of 40,000,000 Subscription Shares (of nominal value of HK\$200,000), representing approximately (i) 3.06% of the existing issued share capital of the Company, and (ii) 2.97% of the issued share capital of the Company as enlarged by the issue of such Subscription Shares.

#### **Conditions**

Completion of the Subscription I is conditional upon the following conditions being fulfilled:

- (a) the passing of the necessary resolution(s) by the Independent Shareholders in the EGM by way of a poll to approve the Subscription Agreement I and the allotment and issue of such number of Subscription Shares in accordance with the terms of the Subscription Agreement I; and
- (b) the Stock Exchange agreeing to grant the listing of, and permission to deal in, such number of Subscription Shares to be allotted and issued in accordance with the terms of the Subscription Agreement I.

None of the above conditions can be waived by the Company or Galaxy Fund I. In the event of the above conditions not having been fulfilled by 30 June 2010 (or such later date as may be agreed by Galaxy Fund I and the Company in writing), the Subscription Agreement I shall automatically terminate and all rights, obligations and liabilities of the parties hereunder in relation to the Subscription I shall cease and determine and none of the parties shall have any claim against the other in respect of the Subscription I save for any antecedent breaches of the Subscription Agreement I.

### **Completion date**

Completion of the Subscription I will take place within three business days from the day on which the conditions referred to above are fulfilled (or such later date as the Company and Galaxy Fund I may agree in writing).

## **THE SUBSCRIPTION AGREEMENT II**

### **Date:**

5 May 2010 (after trading hours)

### **Parties:**

- (i) the Company as issuer; and
- (ii) Galaxy Fund II; and
- (iii) the Placing Agent.

The Placing Agent and its holding company listed on the Stock Exchange are independent of and not connected with the Company and its connected persons (as defined in the GEM Listing Rules).

### **Number of the Subscription Shares**

Subject to the fulfilment of the conditions precedent set out below, Galaxy Fund II will subscribe for an aggregate of 60,000,000 Subscription Shares (of nominal value of HK\$300,000), representing approximately (i) 4.60% of the existing issued share capital of the Company, and (ii) 4.39% of the issued share capital of the Company as enlarged by the issue of such Subscription Shares.

### **Conditions**

Completion of the Subscription II is conditional upon the following conditions being fulfilled:

- (a) the passing of the necessary resolution(s) by the Independent Shareholders in the EGM by way of a poll to approve the Subscription Agreement II and the allotment and issue of such number of Subscription Shares in accordance with the terms of the Subscription Agreement II; and
- (b) the Stock Exchange agreeing to grant the listing of, and permission to deal in, such number of Subscription Shares to be allotted and issued in accordance with the terms of the Subscription Agreement II.

None of the above conditions can be waived by the Company or Galaxy Fund II. In the event of the above conditions not having been fulfilled by 30 June 2010 (or such later date as may be agreed by Galaxy Fund II and the Company in writing), the Subscription Agreement II shall automatically terminate and all rights, obligations and liabilities of the parties hereunder in relation to the Subscription II shall cease and determine and none of the parties shall have any claim against the other in respect of the Subscription II save for any antecedent breaches of the Subscription Agreement II.

### **Completion date**

Completion of the Subscription II will take place within three business days from the day on which the conditions referred to above are fulfilled (or such later date as the Company and Galaxy Fund II may agree in writing).

### **SUBSCRIPTION I AND SUBSCRIPTION II ARE NOT INTER-CONDITIONAL**

Completion of the Subscription I and the completion of the Subscription II are not conditional upon each other.

### **INFORMATION ABOUT THE SUBSCRIPTION SHARES**

The Subscription Price of HK\$0.265 per Subscription Share represents a discount of approximately 8.62% to the closing price of HK\$0.29 per Share as quoted on the Stock Exchange on 5 May 2010, and a discount of approximately 12.03% to the average closing price of HK\$0.30125 per Share as quoted on the Stock Exchange for the last five trading days ended on and including 4 May 2010.

The gross proceeds the Subscriptions are HK\$26.5 million. The net proceeds of the Subscriptions, after deduction of relevant expenses, are estimated to be approximately HK\$26.0 million and the net price per Subscription Share is approximately HK\$0.26.

The Subscription Price was arrived at after arm's length negotiation between the Company and the Subscribers with reference to the recent trading prices of the Shares. The Directors consider that the Subscription Price are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

### **Ranking**

The Subscription Shares, when fully paid and allotted and issued, will rank pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Subscription Shares.

### **Mandate to issue the Subscription Shares**

The Company will seek specific mandate at the EGM for the allotment and issue of the Subscription Shares.

### **Application for listing**

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

## **REASONS FOR THE SUBSCRIPTIONS**

The Directors consider various ways of raising funds and consider that the Subscriptions represent an opportunity to enlarge the equity base of the Company. The Directors intend to utilise the net proceeds from the Subscriptions to finance future investments and/or for future business development. Save for the proposed acquisition of Fullmark Management Limited by the Company, details of which are set out in the announcements of the Company dated 11 February 2010 and 4 March 2010, the Company does not have any specific plans of investments or business development at present.

The Directors (including the independent non-executive Directors) consider that the terms of each of the Subscription Agreements are fair and reasonable based on the current market conditions and in the interests of the Company and its shareholders as a whole.

## **IMPLICATIONS UNDER THE LISTING RULES**

As at the date of the Subscription Agreements, Galaxy Fund I and Galaxy Fund II (which are managed by the same fund manager, Galaxy Asset Management (H.K.) Ltd), in aggregate, hold 144,800,000 Shares, representing approximately 11.09% of the issued share capital of the Company. Therefore, each of Galaxy Fund I and Galaxy Fund II is a connected person of the Company.

The issue of the Subscription Shares to the Subscribers are connected transactions for the Company and are subject to, among other requirements, Independent Shareholders' approval requirement under Chapter 20 of the GEM Listing Rules.

The Subscribers, together with their associates, holding 144,800,000 Shares in aggregate as at the date of this announcement, shall abstain from voting on the resolution(s) to approve the Subscriptions at the EGM.

A circular containing, among other things, (i) details of the Subscriptions; (ii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscriptions; (iii) the letter from the Independent Board Committee; (iv) a notice of the EGM; and (v) other information as required by the GEM Listing Rules, will be despatched to the Shareholders as soon as practicable in accordance with the GEM Listing Rules.

## **SUPPLEMENTAL AGREEMENT TO THE GM PLACING AGREEMENT**

As announced in the GM Placing Announcement, the Company and the Placing Agent have entered into the GM Placing Agreement pursuant to which the Placing Agent has agreed to procure placees, on a best effort basis, for the subscription of up to 130,000,000 new Shares at the placing price of HK\$0.265 per Share. As the potential placees procured by the Placing Agent for the GM Placing included the Subscribers who are connected persons of the Company, the Company is required to seek specific mandate to allot and issue new Shares to the Subscribers. Accordingly, the Company and the Placing Agent have agreed to reduce the size of the GM Placing.

On 5 May 2010, the Company and the Placing Agent entered into the Supplemental Agreement pursuant to which the Company and the Placing Agent have agreed to reduce the maximum number of new Shares to be placed pursuant to the GM Placing Agreement from 130,000,000 new Shares to 30,000,000 new Shares. The Company and the Placing Agent also agreed to amend the percentage of placing commission from 1% to 1.5%. Save as disclosed above, there is no change to other terms and conditions of the GM Placing Agreement.

The Placing Agent also informed the Company that 30,000,000 new Shares have been conditionally placed to Valiance Special Opportunities Co-Investment Master Fund, a fund managed by a London based asset manager. To the best knowledge and belief of the Directors, each of Valiance Special Opportunities Co-Investment Master Fund and its ultimate beneficial owners is independent of and not connected with the Company and its connected persons (as defined in the GEM Listing Rules).

The 30,000,000 new Shares conditionally placed by the Placing Agent represent (i) about 2.30% of the Company's existing issued share capital of 1,305,700,000 Shares and (ii) about 2.25% of the issued share capital of the Company as enlarged by the issue of such Shares.

Completion of the GM Placing is subject to the fulfillment of the conditions precedent contained in the GM Placing Agreement, details of which are set out in the GM Placing Announcement.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, such 30,000,000 new Shares which fall to be issued under the GM Placing.

Assuming completion of the placing of 30,000,000 Shares takes place, the gross proceeds and net proceeds from the GM Placing to be received by the Company will be HK\$7.95 million and approximately HK\$7.63 million respectively. The net price to the Company of each GM Placing Share is approximately HK\$0.254. The Directors consider various ways of raising funds and consider that the GM Placing represents an opportunity to enlarge the equity base and shareholders base of the Company. The Directors intend to utilise the net proceeds from the GM Placing as general working capital.

## CHANGES IN SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company before and after the completion of the Subscriptions

Assuming the GM Placing has been completed immediately before completion of the Subscriptions:

	Existing shareholding		Shareholding immediately after the completion of the GM Placing				Shareholding immediately after the Subscription I and the Subscription II			
	(note 1)		Shareholding immediately after the completion of the GM Placing		Shareholding immediately after the Subscription I		Shareholding immediately after the Subscription II		Shareholding immediately after the Subscription I and the Subscription II	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Wide Source (note 2)	85,424,760	6.54	85,424,760	6.40	85,424,760	6.21	85,424,760	6.12	85,424,760	5.95
Resuccess Investment Ltd. (note 3)	158,900,000	12.17	158,900,000	11.90	158,900,000	11.55	158,900,000	11.38	158,900,000	11.07
Galaxy Fund I	70,000,000	5.36	70,000,000	5.24	110,000,000	8.00	70,000,000	5.02	110,000,000	7.66
Galaxy Fund II	74,800,000	5.73	74,800,000	5.60	74,800,000	5.44	134,800,000	9.66	134,800,000	9.40
The placee pursuant to the GM Placing	—	—	30,000,000	2.25	30,000,000	2.18	30,000,000	2.15	30,000,000	2.09
Public	916,575,240	70.20	916,575,240	68.62	916,575,240	66.63	916,575,240	65.67	916,575,240	63.84
<b>Total</b>	<b>1,305,700,000</b>	<b>100.00</b>	<b>1,335,700,000</b>	<b>100.00</b>	<b>1,375,700,000</b>	<b>100.00</b>	<b>1,395,700,000</b>	<b>100.00</b>	<b>1,435,700,000</b>	<b>100.00</b>

*Notes:*

1. As at the date of this announcement, completion of the Third Top-up Subscription has not taken place. It is expected that completion the Third Top-up Subscription will take place on 6 May 2010.
2. Wide Source is wholly owned by Mr. Luk Yat Hung, the chairman of the Board and an executive Director.
3. Resuccess Investments Ltd. is wholly owned by Tongfang Co., Ltd., the shares of which are listed on the Shanghai Stock Exchange.

Assuming the GM Placing has NOT been completed:

	Existing shareholding		Shareholding immediately		Shareholding immediately		Shareholding immediately	
	<i>(note 1)</i>		after the Subscription I		after the Subscription II		after the Subscription I and the Subscription II	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Wide Source <i>(note 2)</i>	85,424,760	6.54	85,424,760	6.35	85,424,760	6.26	85,424,760	6.07
Resuccess Investment Ltd. <i>(note 3)</i>	158,900,000	12.17	158,900,000	11.81	158,900,000	11.64	158,900,000	11.30
Galaxy Fund I	70,000,000	5.36	110,000,000	8.17	70,000,000	5.13	110,000,000	7.83
Galaxy Fund II	74,800,000	5.73	74,800,000	5.56	134,800,000	9.81	134,800,000	9.59
Public	916,575,240	70.20	916,575,240	68.11	916,575,240	67.11	916,575,240	65.20
<b>Total</b>	<b><u>1,305,700,000</u></b>	<b><u>100.00</u></b>	<b><u>1,345,700,000</u></b>	<b><u>100.00</u></b>	<b><u>1,365,700,000</u></b>	<b><u>100.00</u></b>	<b><u>1,405,700,000</u></b>	<b><u>100.00</u></b>

*Notes:*

1. As at the date of this announcement, completion of the Third Top-up Subscription has not taken place. It is expected that completion the Third Top-up Subscription will take place on 6 May 2010.
2. Wide Source is wholly owned by Mr. Luk Yat Hung, the chairman of the Board and an executive Director.
3. Resuccess Investments Ltd. is wholly owned by Tongfang Co., Ltd., the shares of which are listed on the Shanghai Stock Exchange.

It is expected that completion of the Third Top-up Subscription will take place on 6 May 2010. Set out below is the shareholding structure of the Company before and after the completion of the Subscriptions, taking into account the effect of the Third Top-up Subscription:

Assuming the GM Placing has been completed immediately before completion of the Subscriptions:

	Existing shareholding		Shareholding immediately after the completion of the GM Placing				Shareholding immediately after the Subscription I and the Subscription II			
	(note 1)		Shareholding immediately after the Subscription I		Shareholding immediately after the Subscription II		Shareholding immediately after the Subscription I and the Subscription II			
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%		
Wide Source (note 2)	215,424,760	15.00	215,424,760	14.70	215,424,760	14.30	215,424,760	14.12	215,424,760	13.76
Resuccess Investment Ltd. (note 3)	158,900,000	11.07	158,900,000	10.84	158,900,000	10.55	158,900,000	10.41	158,900,000	10.15
Galaxy Fund I	70,000,000	4.88	70,000,000	4.78	110,000,000	7.31	70,000,000	4.59	110,000,000	7.03
Galaxy Fund II	74,800,000	5.21	74,800,000	5.10	74,800,000	4.97	134,800,000	8.84	134,800,000	8.61
The places pursuant to the GM Placing	—	—	30,000,000	2.05	30,000,000	1.99	30,000,000	1.97	30,000,000	1.92
Public	916,575,240	63.84	916,575,240	62.53	916,575,240	60.87	916,575,240	60.08	916,575,240	58.54
<b>Total</b>	<b>1,435,700,000</b>	<b>100.00</b>	<b>1,465,700,000</b>	<b>100.00</b>	<b>1,505,700,000</b>	<b>100.00</b>	<b>1,525,700,000</b>	<b>100.00</b>	<b>1,565,700,000</b>	<b>100.00</b>

Notes:

1. Assuming completion of the Third Top-up Subscription has taken place.
2. Wide Source is wholly owned by Mr. Luk Yat Hung, the chairman of the Board and an executive Director.
3. Resuccess Investments Ltd. is wholly owned by Tongfang Co., Ltd., the shares of which are listed on the Shanghai Stock Exchange.

Assuming the GM Placing has NOT been completed:

	Existing shareholding		Shareholding immediately after the Subscription I and the Subscription II					
	(note 1)		Shareholding immediately after the Subscription I		Shareholding immediately after the Subscription II			
	No. of Shares	%	No. of Shares	%	No. of Shares	%		
Wide Source (note 2)	215,424,760	15.00	215,424,760	14.60	215,424,760	14.40	215,424,760	14.03
Resuccess Investment Ltd. (note 3)	158,900,000	11.07	158,900,000	10.77	158,900,000	10.62	158,900,000	10.35
Galaxy Fund I	70,000,000	4.88	110,000,000	7.45	70,000,000	4.68	110,000,000	7.16
Galaxy Fund II	74,800,000	5.21	74,800,000	5.07	134,800,000	9.01	134,800,000	8.78
Public	916,575,240	63.84	916,575,240	62.11	916,575,240	61.28	916,575,240	59.68
<b>Total</b>	<b>1,435,700,000</b>	<b>100.00</b>	<b>1,475,700,000</b>	<b>100.00</b>	<b>1,495,700,000</b>	<b>100.00</b>	<b>1,535,700,000</b>	<b>100.00</b>



*Notes:*

1. Assuming completion of the Third Top-up Subscription has taken place.
2. Wide Source is wholly owned by Mr. Luk Yat Hung, the chairman of the Board and an executive Director.
3. Resuccess Investments Ltd. is wholly owned by Tongfang Co., Ltd., the shares of which are listed on the Shanghai Stock Exchange.

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

On 23 February 2010, the Company announced that it had entered into an agreement for the First Top-up Subscription. Pursuant to such agreement, the Company has allotted and issued a total of 16,380,000 shares of HK\$0.05 each. The net proceeds received by the Company from the First Top-up Subscription amounted to approximately HK\$16.15 million which is intended to be used as general working capital for the Company's business expansion.

On 1 March 2010, the Company announced that it had entered into an agreement for the Second Top-up Subscription. Pursuant to such agreement, the Company has allotted and issued a total of 5,000,000 shares of HK\$0.05 each. The net proceeds received by the Company from the Second Top-up Subscription amounted to approximately HK\$7.75 million which is intended to be used as general working capital for the Company's business expansion.

The net proceeds raised in the First Top-up Subscription and the Second Top-up Subscription have already been utilised for the payment of the deposit pursuant to the Addendum (as defined in the Company's announcement dated 4 March 2010) as at the date of this announcement.

On 24 February 2010, the Company announced that the Company has conditionally granted the Service Option. The net proceeds to be received by the Company upon the exercise of the Service Option in full are estimated to be about HK\$5.9 million and are intended to be used by the Company as general working capital. As at the date of this announcement, the grant of the Service Option has not become unconditional and the Service Option has not been exercised.

On 23 April 2010, the Company announced the Third Top-up Placing and the Third Top-up Subscription. The net proceeds from the Third Top-up Subscription are expected to be approximately HK\$33.27 million which is intended to be used to finance future investments and/or for future business development. As at the date of this announcement, completion of the Third Top-up Placing has taken place while the completion of the Third Top-up Subscription has not taken place.

On 28 April 2010, the Company announced that the Company and the Placing Agent have entered into the GM Placing Agreement in relation to the placing of 130,000,000 new Shares. The size of the GM Placing has been reduced pursuant to the Supplemental Agreement as described in this announcement. As at the date of this announcement, the GM Placing has not completed.

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

## DEFINITIONS

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

“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
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purposes of considering, and if thought fit, approving, among other matters (if any), the Subscriptions
“First Top-up Subscription”	the subscription of 16,380,000 shares of HK\$0.05 each pursuant to the top-up subscription agreement dated 23 February 2010 and entered into by the Company and Wide Source, details of which are set out in the Company’s announcement dated 23 February 2010
“Galaxy Fund I”	Galaxy China Special Situations Fund SPC, 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 of the Stock Exchange
“GEM Listing Rules”	Rules Governing the Listing of Securities on GEM
“General Mandate”	the general mandate granted to the Directors at the extraordinary general meeting of the Company held on 15 April 2010 to allot or otherwise deal with the unissued Shares
“GM Placing”	the placing of new Shares by the Placing Agent, details of which are set out in the Company’s announcement dated 28 April 2010, and where the context of this announcement so requires, such placing as varied by the Supplemental Agreement
“GM Placing Agreement”	a placing agreement between the Company and the Placing Agent dated 28 April 2010 in relation to the GM Placing
“GM Placing Announcement”	the announcement of the Company dated 28 April 2010 in relation to the GM Placing
“Group”	the Company and its subsidiaries

“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	independent third party who is independent of and not connected with the Company and the connected persons (as defined in the GEM Listing Rules) of the Company
“Independent Board Committee”	the independent board committee of the Company comprising the independent non-executive Directors to be formed to advise the Independent Shareholders of the Company in relation to the Subscriptions
“Independent Shareholders”	Shareholders other than the Subscribers and their respective associates
“Placing Agent”	VC Brokerage Limited, a company incorporated in Hong Kong
“Second Top-up Subscription”	the subscription of 5,000,000 shares of HK\$0.05 each pursuant to the top-up subscription agreement dated 1 March 2010 and entered into by the Company and Wide Source, details of which are set out in the Company’s announcement dated 1 March 2010
“Service Option”	the option conditionally granted by the Company to Mr. Wong Chi Keung attached with it the right to subscribe for up to 60,000,000 Shares, details of which are set out in the announcements of the Company dated 24 February 2010 and 23 April 2010 respectively
“Share(s)”	the ordinary shares which have a par value of HK\$0.005 each in the capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	collectively Galaxy Fund I and Galaxy Fund II
“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
“Subscription II”	the subscription of 60,000,000 Subscription Shares by Galaxy Fund II pursuant to the Subscription Agreement II

“Subscription Agreements”	collectively the Subscription Agreement I and the Subscription Agreement II
“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 Price”	the subscription price of HK\$0.265 per Subscription Share
“Subscription Share(s)”	new Share(s) to be allotted and issued to the Subscribers upon completion of the Subscriptions
“Supplemental Agreement”	the supplemental agreement dated 5 May 2010 entered into between the Company and the Vendor to vary and supplement certain terms of the GM Placing Agreement
“Third Top-up Placing”	the placing of 130,000,000 Shares beneficially owned by Wide Source pursuant to a placing agreement dated 23 April 2010 and entered into by the Company, the Placing Agent and Wide Source, details of which are set out in the Company’s announcement dated 23 April 2010
“Third Top-up Subscription”	the subscription of 130,000,000 Shares pursuant to the top-up subscription agreement dated 23 April 2010 and entered into by the Company and Wide Source, details of which are set out in the Company’s announcement dated 23 April 2010
“Wide Source”	Wide Source Group Ltd., a company wholly owned by Mr. Luk Yat Hung, an executive Director
“%”	per cent.

*Any discrepancies in the tables included in this announcement between the amounts listed and the totals thereof are due to rounding.*

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

Hong Kong, 5 May 2010

As at the date of this announcement, the Board 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 will remain on the “Latest Company Announcement” page of the GEM website for at least 7 days from its date of publication.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited 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: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*