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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)**

**CLARIFICATION ANNOUNCEMENT REGARDING  
FINAL RESULTS ANNOUNCEMENT  
AND  
ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2016**

Reference is made to the final results announcement (the “Results Announcement”) and the annual report (the “Annual Report”) of Tai Shing International (Holdings) Limited (the “Company”, and together with its subsidiaries, the “Group”) for the year ended 31 March 2016 posted on the websites of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the Company on 24 June 2016 and 28 June 2016 respectively.

The board of directors of the Company noted that additional information needs to be disclosed on the section headed “SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES DURING THE PERIOD UNDER REVIEW” of the Results Announcement and the Annual Report and therefore the content on that section should also include the following:

\* For identification purpose only

**SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES DURING THE PERIOD UNDER REVIEW**

Company	Year ended	As at 31 March 2016			
	31 March 2016	Realised and unrealised gain/(loss)	Market Value	Approximate percentage of financial assets at fair value through profit or loss	Approximate percentage of shareholding
	HKD '000	HKD '000			
GT Group Holdings Limited (“GT”)	(9,520)	–	–	–	–
Carnival Group International Holdings Limited (“CG”)	(11,502)	–	–	–	–
Others	(1,476)	–	–	–	–
Net realised loss	(22,498)	–	–	–	–
eForce Holdings Limited (“EF”)	(131)	423	12.2%	0.3%	
Union Asia Enterprise Holdings Limited (“UA”) (Formerly known as Pan Asia Mining Limited)	(8)	3,042	87.8%	2.4%	
Net unrealised loss	(139)	3,465	100.0%	2.7%	
	(22,637)	3,465	100.0%	2.7%	

GT is principally engaged in the Power generation, trading of goods, provision of finance, property investment, management, brokerage and securities investment. All the shares of GT were disposed during the year.

CG is principally engaged in theme based leisure and consumption business, focusing on the design, development and operation of integrated large-scale tourist complex projects in key cities in and outside the People’s Republic of China that comprise of theme parks, hotels, shopping and leisure facilities, as well as other theme based consumption such as food and beverages, entertainment and touring carnivals. All the shares of CG were disposed during the year.

The principal activities of EF are manufacture and sale of healthcare and household products, production and trading of agricultural and fertilizers products, money lending business, and coal mining business. The Company invested in EF after considering the acquisition of the new business in the organic agricultural sector in the PRC. With the increase in health awareness amongst the middle class population in the PRC, the market for green food and organic corps is expected to have high growth potential which will drive the demand of organic fertilizers. The Company will closely monitor EF’s performance.

UA is principally engaged in exploration and exploitation of minerals resources and trading of coal, metals, bunker fuel and beverages. As at the date of this announcement, all the shares of UA were disposed.

During the year, we have seen big swings on China and Hong Kong stock markets due to the Chinese stock market crash. An economic slowdown in China are contributing to uncertainty and a higher risk of global economic recovery. This led to the Group suffering losses on change in fair value of its financial assets at fair value through profit or loss. Looking forward, the current valuation of Hong Kong stock market is relatively low compared to other major stock markets such as U.S. and China. The possibility of implementation of “Shenzhen-Hong Kong Stock Connect” and inclusion of A-shares into MSCI’s indices will both attract capital inflow into the market and a market re-valuation is likely happened. The Group is actively seeking opportunities in securities investment which would create value and be beneficial to the Group and Shareholders as well. The Group also maintains a risk management policy in which key risk factors such as government and politic risk, country risk, price risk, interest rate risk, currency risk and economic risk have been identified and closely monitored.

## **GENERAL**

The above additional information does not affect other information contained in the Results Announcement and the Annual Report and the other contents of the Results Announcement and the Annual Report remain correct and unchanged.

By Order of the Board of  
**Tai Shing International (Holdings) Limited**  
**Lau Kelly**  
*Executive Director*

Hong Kong, 6 July 2016

*As at the date of this announcement, the Board comprises the following Directors:*

*Executive Directors:*

Mr. Tam Kwok Leung (*Chief Executive Officer*)

Mr. Lau Kelly

Mr. Leung Chung Nam

*Non-executive Director:*

Ms. Jim Ka Man

*Independent non-executive Directors:*

Dr. Wan Ho Yuen, Terence

Ms. Yeung Mo Sheung, Ann

Mr. Hau Chi Kit

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for 7 days from the date of its posting and on the website of the Company at <http://www.equitynet.com.hk/8103/>.*