
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Tai Shing International (Holdings) Limited, you should at once hand this circular, together with the form of proxy, to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

Website: www.taishingintl.com

Stock code: 8103

PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of Tai Shing International (Holdings) Limited (the "Company") to be held on Thursday, 22 July 2004, at Yat Tung Heen Chinese Restaurant, 2/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong at 3:30 p.m. is set out on pages 11 to 21 of this circular. A form of proxy is also enclosed. Whether or not you intend to attend and vote at the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited at Rooms 1901-1905, 19th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish.

This circular, for which the directors (the "Directors") of the Company 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 for the purpose of giving information with regard to the Company. The Directors of the Company, having made all reasonable enquires, confirm that, to the best of their knowledge and belief: (i) the information contained in this circular is accurate and complete in all material aspects and is not misleading; (ii) there are no other matters the omission of which would make any statement herein misleading; and (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This circular will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its publication and on the Company's website at www.taishingintl.com.

* For identification purpose only

CHARACTERISTICS OF GEM

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the Internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

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DEFINITION

“Amendments”	“Amendments to the Listing Rules Relating to Corporate Governance issues and Consultation conclusions on Proposed Amendments to the Listing Rules Relating to Initial Listing Criteria and Continuing Listing Obligations” published by the Stock Exchange on 30 January 2004, which has taken effect on 31 March 2004;
“Annual General Meeting”	the annual general meeting of the Company to be held on Thursday, 22 July 2004, at Yat Tung Heen Chinese Restaurant, 2/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong at 3:30 p.m.
“Board”	the board of Directors
“Company”	Tai Shing International (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed and traded on GEM
“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
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	28 June 2004, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Repurchase Mandate”	the general mandate to be granted to the Directors to exercise the power of the Company to repurchase Shares of the Company up to a maximum of 10 % of the aggregate nominal amount of the issued share capital of the Company at the date of passing resolution no. 6 set out in the notice convening the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholders”	holders of the Shares from time to time

DEFINITION

“Share(s)”	ordinary share(s) of nominal value HK\$0.05 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“%”	per cent.

LETTER FROM THE CHAIRMAN

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)

Website: www.taishingintl.com

Stock code: 8103

Executive Directors:

Mr. Luk Yat Hung (*Chairman*)

Mr. Ho Cho Hang

Independent Non-executive Directors:

Mr. Chung Shui Ming, Timpson

Professor Ip Ho Shing, Horace

Registered Office:

Century Yard,

Cricket Square

Hutchins Drive

P.O. Box 2681 GT

George Town

Grand Cayman

British West Indies

Principal Office in Hong Kong:

24th Floor

Prosperous Commercial Building

54-58 Jardine's Bazaar

Causeway Bay

Hong Kong

29 June 2004

To the Shareholders

**PROPOSED GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES,
PROPOSED AMENDMENTS TO THE
MEMORANDUM AND ARTICLES OF ASSOCIATION
AND NOTICE OF ANNUAL GENERAL MEETING**

Dear Sir and Madam,

INTRODUCTION

On 22 October 2003, resolutions were passed giving general mandates to the Directors to issue and allot Shares, to exercise the powers of the Company to repurchase its own Shares and to extend the number of Shares repurchased (if any) in accordance with the GEM Listing Rules and

* For identification purpose only

LETTER FROM THE CHAIRMAN

the applicable laws of the Cayman Islands or other relevant jurisdictions (as amended from time to time). These general mandates will lapse at the conclusion of the Annual General Meeting to be held on 22 July 2004. The purpose of this circular is therefore to provide the Shareholders with information regarding the resolutions to be proposed for due consideration and passing (if thought fit) at the Annual General Meeting to grant to the Directors the general mandates to issue and repurchase Shares.

GENERAL MANDATES

At the Annual General Meeting, separate ordinary resolutions will be proposed to renew the general mandate given to the Directors (i) to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of such resolution; (ii) to repurchase Shares not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of such resolution; and (iii) to extend the general mandate as set out in (i) above by the amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company pursuant to the general mandate as mentioned in (ii) above.

Under the GEM Listing Rules, the general and unconditional mandates granted on 22 October 2003 will lapse at the conclusion of the Annual General Meeting. It is therefore proposed to seek the approval of the Shareholders to renew these general mandates by way of ordinary resolutions at the Annual General Meeting.

The relevant resolutions are set out as resolutions nos. 5 to 7 in the notice of the Annual General Meeting. The general mandates, if renewed at the Annual General Meeting, will be valid up to (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the laws of the Cayman Islands or any other applicable laws to be held; or (iii) the revocation, variation or renewal of these resolutions by an ordinary resolution of the Shareholders of the Company in general meeting, whichever occurs first.

EXPLANATORY STATEMENT

The explanatory statement, required by the GEM Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate, is set out in the Appendix to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolutions relating to the proposed Repurchase Mandate at the Annual General Meeting.

LETTER FROM THE CHAIRMAN

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

In order to comply with the new requirements under the GEM Listing Rules (as amended in accordance with the Amendment) in relation to the articles of association of a GEM listed issuer, amendments to the Articles of Association of the Company are proposed to be adopted by way of a special resolution at the Annual General Meeting.

Following the commencement of the SFO on 1 April 2003, the Securities and Futures (Clearing House) Ordinance (Chapter 420 of the Laws of Hong Kong) (the “Repealed Ordinance”) was repealed. As the Articles of Association of the Company have made reference to the Repealed Ordinance, the Directors propose to amend the Articles of Association of the Company so as to bring them in line with the changes brought upon by the enactment of the SFO.

On 30 January 2004, the Stock Exchange has announced that subject to certain transitional arrangements, the proposed amendments to the GEM Listing Rules relating to corporate governance issues will take effect on 31 March 2004. These corporate governance issues include, among other things, disclosure of information on proposed directors before election at general meeting and notices to be given in relation thereto, voting of members at general meeting and voting of directors at board meeting on any matter in which their respective associates have a material interest.

With the shareholders’ approval granted at the extraordinary general meeting held on 22 October 2003 and the approval granted by the Grand Court of the Cayman Islands taking effect on 2 February 2004, the paid-up and the nominal value of each of the 1,036,375,000 issued shares of the Company was reduced from HK\$0.10 to HK\$0.002 whereby the Company’s issued share capital of HK\$103,637,500 was reduced to HK\$2,072,750, and every 25 intermediate shares of HK\$0.002 each was consolidated into one reorganized share of HK\$0.05 each (the “Capital Reorganization”).

With effect from 2 February 2004, the name of the Company was changed from Systek Information Technology (Holdings) Limited to Tai Shing International (Holdings) Limited pursuant to the shareholders’ approval at the extraordinary general meeting on 22 October 2003.

In order to bring the Memorandum and Articles of Association of the Company in line with the changes brought upon by the amendments to the GEM Listing Rules, the repeal of the Repealed Ordinance, the change of the name of the Company and the Capital Reorganization, the Directors propose to amend the Memorandum and Articles of Association of the Company accordingly.

The full text of the proposed amendments to the Memorandum and Articles of Association of the Company is set out in special resolutions nos. 8 and 9 of the notice of Annual General Meeting.

LETTER FROM THE CHAIRMAN

ANNUAL GENERAL MEETING

A notice of the Annual General Meeting is set out on pages 10 to 21 to this circular. A form of proxy is enclosed with this circular. Whether or not you intend to attend and vote at the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited at Rooms 1901-1905, 19th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish.

RECOMMENDATION

The Directors are of the opinion that the proposals referred to above are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,

By order of the Board

Tai Shing International (Holdings) Limited

Luk Yat Hung

Chairman

This explanatory statement contains all the information required pursuant to Rule 13.08 of the GEM Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolutions relating to the Repurchase Mandate.

1. REGULATIONS OF THE GEM LISTING RULES

(a) Source of funds

Repurchase must be financed out of funds which are legally available for such purpose and in accordance with the memorandum and articles of association of the listed company and the applicable laws, the jurisdiction in which the listed company is incorporated or otherwise established. A listed company may not repurchase its own securities on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

(b) Connected parties

Under the GEM Listing Rules, a company shall not knowingly repurchase shares from a connected person (as defined under the GEM Listing Rules) and a connected person shall not knowingly sell his shares to the company.

2. EXERCISE OF THE REPURCHASE MANDATE

Exercise in full of the Repurchase Mandate, on the basis of 47,455,000 Shares in issue (assuming no further Shares are issued or repurchased prior to the date of the Annual General Meeting) as at 28 June 2004, being the Latest Practicable Date, could result in up to 4,745,500 Shares, i.e. up to 10% of the Shares in issue, being repurchased by the Company during the period from the passing of resolution no. 6 as set out in the notice of Annual General Meeting up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the laws of the Cayman Islands or any other applicable laws to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

3. REASONS FOR REPURCHASES

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association, the GEM Listing Rules and the applicable laws of the Cayman Islands. The Company may not repurchase Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

5. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the 2004 annual report of the Company) in the event that the proposed repurchases in the Repurchase Mandate were to be exercised in full at any time during the proposed purchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Group or on its gearing levels which in the opinion of the Directors are from time to time appropriate for the Group.

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchases in the Repurchase Mandate pursuant to the proposed resolutions in accordance with the GEM Listing Rules, the memorandum and articles of association of the Company and the applicable laws of the Cayman Islands.

As at the Latest Practicable Date prior to the printing of this circular and to the best of the knowledge of the Directors who have made all reasonable enquiries, none of the Directors or their associates (as defined in the GEM Listing Rules) has a present intention, in the event that the resolution relating to the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company or has undertaken not to do so.

7. EFFECT OF TAKEOVERS CODE

If as a result of a repurchase of Shares, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a shareholder, or a group of shareholders acting in concert, depending on the level of increase in the shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, so far as the Directors are aware, the following shareholders have interests representing 5% or more of the issued share capital of the Company:

Name	<i>Note</i>	Shares held	Percentage of total issued shares
Wide Source Group Ltd.	<i>1</i>	21,542,476	45.40%
Suez Asia Holdings Pte Ltd.	<i>2</i>	3,412,000	7.19%

Notes:

- Wide Source Group Ltd. is a company incorporated in the British Virgin Islands with limited liability and is ultimately and beneficially owned as to 50% by Mr. Luk Yat Hung and as to 50% by Mr. Ma Bing.
- Suez Asia Holdings Pte. Ltd. is a private equity investor in Asia holding the Shares in trust.

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the total interests of the above shareholders in the Shares of the Company would be increased to:

Name	Percentage of total issued shares
Wide Source Group Ltd.	50.44%
Suez Asia Holdings Pte Ltd.	7.99%

The Directors believe that such increase would not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

8. SHARE PRICES

The highest and lowest prices at which the Shares had traded on GEM during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Highest Traded Price <i>HK\$</i>	Lowest Traded Price <i>HK\$</i>
2003		
June	0.425	0.350
July	0.600	0.500
August	0.675	0.550
September	0.750	0.425
October	0.700	0.450
November	0.825	0.525
December	0.750	0.500
2004		
January	0.625	0.600
February	–	–
March	0.600	0.500
April	0.500	0.490
May	0.495	0.460
June (from 1 June 2004 to 28 June 2004)	0.480	0.470

Note: Traded prices from June 2003 to January 2004 listed above are adjusted prices due to the capital reorganisation which took effect on 2 February 2004.

9. REPURCHASE IN THE PAST SIX MONTHS

During the previous six months preceding the Latest Practicable Date, the Company has not repurchased any of its Shares.

10. CONNECTED PERSON

No connected person (as defined in the GEM Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders and the Company is authorised to make purchases of the Shares.

NOTICE OF ANNUAL GENERAL MEETING

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)

Website: www.taishingintl.com

Stock code: 8103

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Tai Shing International (Holdings) Limited (the “Company”) will be held at Yat Tung Heen Chinese Restaurant, 2/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Thursday, 22 July 2004 at 3:30 p.m. for the following purposes:

1. To receive and consider the Audited Financial Statements of the Company and the Reports of the Directors and Auditors for the year ended 31 March 2004;
2. To re-elect the retiring Director;
3. To authorise the Board of Directors to fix their remuneration;
4. To re-appoint Auditors and to authorise the Board of Directors to fix their remuneration;
5. By way of special business, to consider and, if thought fit, pass with or without amendments, the following resolution as ordinary resolution:

ORDINARY RESOLUTION

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined in this Resolution) of all the powers of the Company to allot, issue or deal with unissued shares in the share capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of share capital allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to options or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined in this Resolution); or (ii) any share option scheme or similar arrangement of the Company for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) the exercise of rights of subscription or conversion under the terms of any warrants or convertible bonds issued by the Company or any securities which are convertible into shares of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this Resolution; and
- (d) for the purpose of this Resolution:

“Relevant Period” means the period from the date of passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the laws of the Cayman Islands or any other applicable laws to be held; and
- (iii) the passing of an ordinary resolution by the members of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this Resolution.

“Rights Issue” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors of the Company to holders of shares in the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of shares as at that date (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws or the requirements of any recognized regulatory body or any stock exchange in any territory outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

6. By way of special business, to consider and, if thought fit, pass with or without amendments, the following resolution as ordinary resolution:

ORDINARY RESOLUTION

“THAT:

- (a) the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined in this Resolution) of all the powers of the Company to purchase its own shares, subject to paragraph (b) below, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which may be purchased by the Company on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange recognized for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Repurchase pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this Resolution and the authority granted to the Directors of the Company pursuant to paragraph (a) of this Resolution shall be limited accordingly; and
- (c) for the purpose of this Resolution:

“Relevant Period” means the period from the date of passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the laws of the Cayman Islands or any other applicable laws to be held; and
- (iii) the passing of an ordinary resolution by the members of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this Resolution.”

NOTICE OF ANNUAL GENERAL MEETING

7. By way of special business, to consider and, if thought fit, pass with or without amendments, the following resolution as ordinary resolution:

ORDINARY RESOLUTION

“**THAT** the general mandate granted to the Directors of the Company pursuant to resolution no. 5 above and for the time being in force to exercise the powers of the Company to allot, issue or deal with unissued shares of the Company and to make or grant offers, agreements and options which would or might require the exercise of such power, be and is hereby extended by the aggregate nominal amount of shares in the share capital of the Company repurchased by the Company since the granting of such general mandate pursuant to the exercise by the Directors of the Company of the powers of the Company to purchase such shares, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution.”

SPECIAL RESOLUTION

8. By way of special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as special resolution to amend the Memorandum of Association of the Company:

“**THAT** the existing Memorandum of Association be and are hereby amended in the following manners:

- (a) By amending Clause 1 of the Memorandum of Association of the Company as “The name of the Company is Tai Shing International (Holdings) Limited.”;
- (b) By amending Clause 2 of the Memorandum of Association of the Company as “The Registered Office of the Company shall be at the offices of Codan Trust Company (Cayman) Limited, Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies.”;
- (c) By amending Clause 8 of the Memorandum of Association of the Company as “The share capital of the Company is HK\$200,000,000 divided into 4,000,000,000 shares of a nominal or par value of HK\$0.05 each.”;

NOTICE OF ANNUAL GENERAL MEETING

(h) By inserting the words “or by any electronic means” after the words “newspapers” in the third line of Article 51;

(i) By re-numbering the existing Article 76 as Article 76(1);

(j) By inserting the following paragraph as new Article 76(2):

“(2) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.”;

(k) By deleting the existing Article 84(2) in its entirety and replacing therewith the following new Article 84(2):

“(2) If a clearing house (or its nominees), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominees) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominees) including the right to vote individually on a show of hands.”;

(l) By deleting the “(4)” after the word “sub-paragraph” and replacing therewith “(5)” in the second line of Article 86(6);

(m) By deleting the existing Article 88 in its entirety and replacing therewith the following new Article 88:

“88. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notices are given, shall be at

NOTICE OF ANNUAL GENERAL MEETING

least seven (7) days (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notices shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.”;

- (n) By deleting the words “whereupon the Board resolves to accept such resignation” after the word “Board” in the second line of Article 89(1);
- (o) By deleting the existing Article 103(1) in its entirety and replacing therewith the following new Article 103(1):

“103. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates is materially interested, but this prohibition shall not apply to any of the following matters namely:

- (i) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (v) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director and any of his associates are not in aggregate beneficially interested in five (5) per cent. or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associates is derived); or
 - (vi) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors, his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director or his associate(s) as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.”;
- (p) By deleting the existing Article 103(2) in its entirety and replacing therewith the following new Article 103(2):
- “(2) A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder.”;

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- (q) By deleting the existing Article 103(3) in its entirety and replacing therewith the following new Article 103(3):

“(3) Where a company in which a Director and/or his associate(s) holds five (5) per cent. or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.”;

- (r) By deleting the existing Article 103(4) in its entirety and replacing therewith the following new Article 103(4):

“(4) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director or his associate(s) (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director or his associate(s) shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or his associate(s), such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon and shall not be counted in the quorum) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or his associate(s) as known to such chairman has not been fairly disclosed to the Board.”;

- (s) By deleting the word “Law” in the tenth line of Article 105 and replacing therewith the word “act”;

- (t) By deleting the existing Article 146(1) in its entirety and replacing therewith the following new Article 146(1):

“146. (1) The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provision of these Articles, the Board may apply the share premium account in any manner permitted by the Law. The Company shall at all times comply with the provisions of the Law in relation to the share premium account.”;

NOTICE OF ANNUAL GENERAL MEETING

- (u) By deleting the existing Article 159 in its entirety and replacing therewith the following new Article 159:

“159. Any Notice from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex, facsimile transmission number or electronic address supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.”;

- (v) By deleting the word “and” at the end of Article 160(a);

- (w) By inserting the following as the new Article 160(b):

“(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company’s website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;”;

- (x) By re-numbering the existing Article 160(b) as Article 160(c) and deleting the punctuation mark “.” and replacing therewith the punctuation mark “;” at the end of the existing Article 160(b);

NOTICE OF ANNUAL GENERAL MEETING

(y) By inserting the following paragraphs as new Articles 160(d) and 160(e):

“(d) if served by advertisement in the newspapers shall be deemed to have been served on the day on which the notice is first published; and

(e) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.””

By order of the Board
Tai Shing International (Holdings) Limited
Young Wai Ching
Company Secretary

Hong Kong, 29 June 2004

Registered Office:

Century Yard, Cricket Square
Hutchins Drive
P. O. Box 2681GT
George Town
Grand Cayman
British West Indies

Head Office and principal place of business:

24/F., Prosperous Commercial Building
54 – 58 Jardine’s Bazaar
Causeway Bay
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting may appoint one or more than one proxy to attend and to vote on his behalf. A proxy need not be a member of the Company.
2. Where there are joint registered holders of any Share, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
3. To be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be delivered to the office of the branch share registrar of the Company, Computershare Hong Kong Investor Services Limited at Rooms 1901-1905, 19th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
4. Whether or not you propose to attend the Meeting in person, you are strongly urged to complete and return the form of proxy in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending the Meeting and voting in person if you so wish. In the event that you attend the Meeting after having lodged the form of proxy, it will be deemed to have been revoked.

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)

Website: www.taishingintl.com

Form of Proxy for Annual General Meeting

I/We¹ _____
of _____

being the registered holder(s) of ² _____ shares of HK\$0.05 each in the capital of Tai Shing International (Holdings) Limited (the "Company"), HEREBY APPOINT³ the Chairman of the Meeting, or

of _____
as my/our proxy to attend the Annual General Meeting (or any adjournment thereof) of the Company to be held at Yat Tung Heen Chinese Restaurant, 2/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Thursday, 22 July 2004, at 3:30 p.m. and vote for me/us and on my/our behalf in respect of undermentioned resolutions as indicated.

	Resolutions	For ⁴	Against ⁴
1	To receive and consider the Audited Financial Statements and the Reports of the Directors and Auditors for the year ended 31 March 2004		
2	To re-elect the retiring Director		
3	To authorize the Board of Directors to fix their remuneration		
4	To re-appoint Auditors of the Company and to authorise the Directors to fix their remunerations		
5	To give a general mandate to the Directors to allot and issue shares of the Company		
6	To give a general mandate to the Directors to purchase shares of the Company		
7	Conditional on the passing of resolutions 5 and 6, to give a general mandate to the Directors to allot and issue shares not exceeding the aggregate number of shares purchased pursuant to the mandate granted under resolution 6		
8	As special business, to approve the proposed amendments to the memorandum of association of the Company		
9	As special business, to approve the proposed amendments to the articles of association of the Company		

Signature⁷ _____

Dated this _____ day of _____ 2004

Notes:

1. Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**.
2. Please insert the number of shares of HK\$0.05 each in the Company registered in your name(s). If no number is inserted, this form of proxy will be deemed to relate to all the shares in the Company registered in your name(s).
3. If any proxy other than the Chairman of the Meeting is preferred, strike out "the Chairman of the Meeting" and insert the name and address of the proxy desired in the space provided. **ANY ALTERNATION MADE TO THIS FORM OF PROXY MUST BE INITIALED BY THE PERSON(S) WHO SIGN(S) IT.**
4. Please indicate with a "✓" in the spaces opposite to each of the resolutions how you wish the proxy to vote on your behalf. In the absence of any such indication the proxy may vote for or against the resolutions or may abstain at his discretion. Your proxy will also be entitled to vote at his discretion on any resolution properly put to the Meeting other than those referred to in the notice convening the Meeting.
5. To be valid, you are requested to lodge this form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1901-05, 19th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time fixed for holding the Meeting or any adjourned Meeting.
6. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s), and for this purpose seniority will be determined by the order in which the names stand in the register of members.
7. This form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be either under its common seal or under the hand of any officer or attorney or other person duly authorised.
8. The proxy need not be a shareholder of the Company but must attend the Meeting in person to represent you.

* For identification purpose only