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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: <http://www.taishingintl.com>)

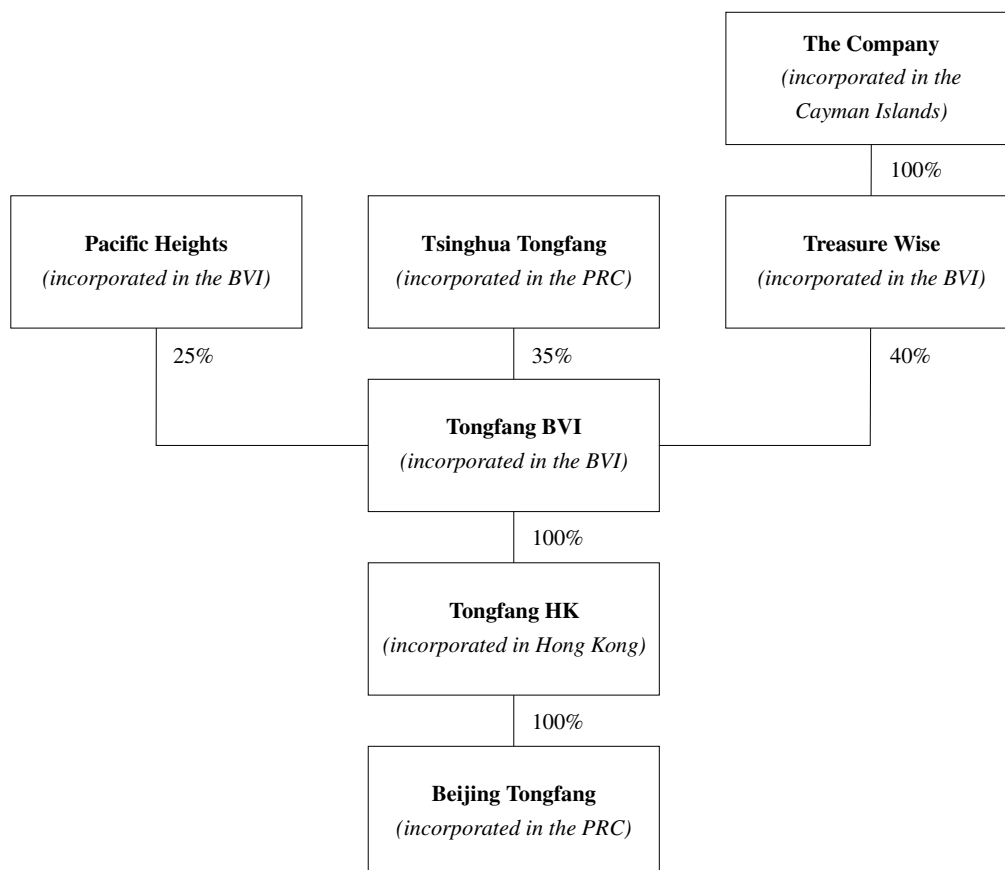
(Stock Code: 8103)

## ANNOUNCEMENT RESTRUCTURING OF THE TONGFANG GROUP

The Company announces that a corporate restructuring of the Tongfang Group is expected to take place on or before 23rd December 2004, pursuant to which the attributable shareholding interests of the Company therein will remain the same.

The Company announces that it has been informed by the board of directors of Tongfang BVI that it is contemplating a corporate restructuring of the Tongfang Group, which is expected to take place on or before 23rd December 2004. The present shareholding structure of the Tongfang Group is as disclosed in Chart 1 below.

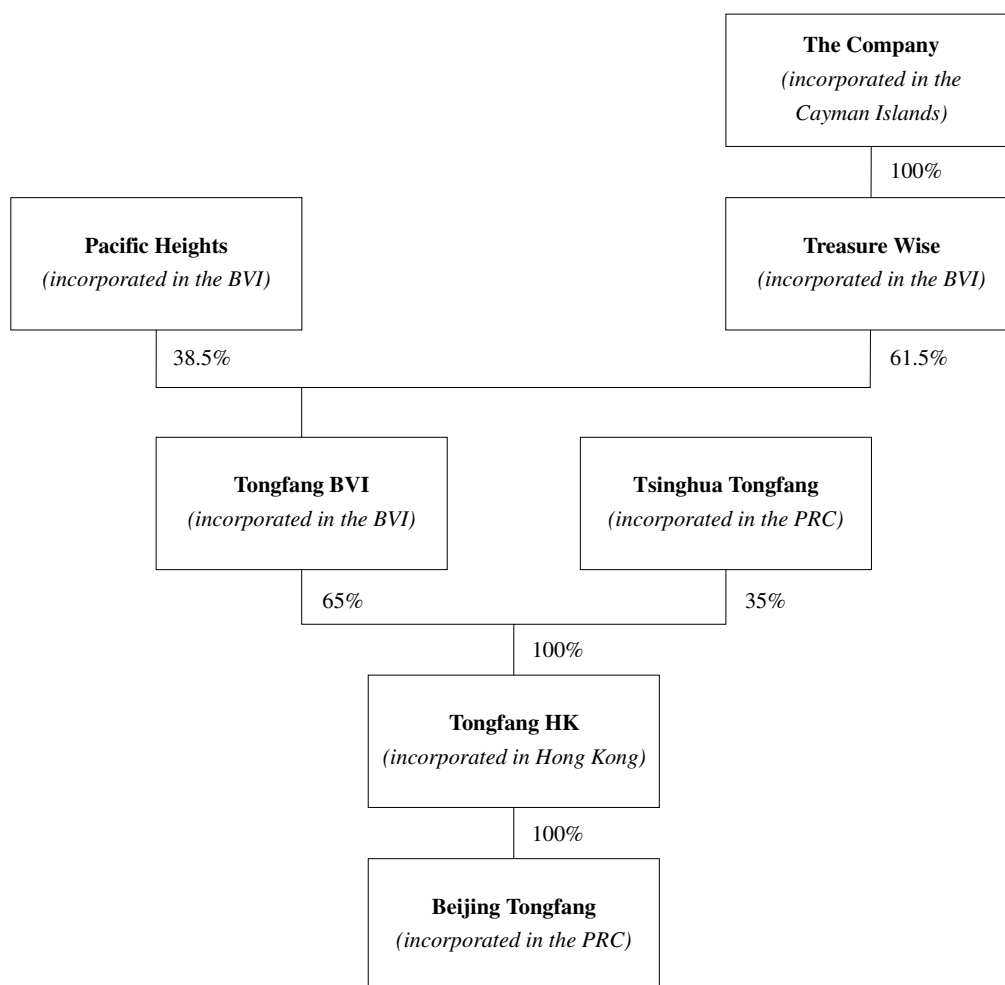
**Chart 1**



Pursuant to such corporate restructuring, Tongfang HK will allot and issue such amount of its shares to Tsinghua Tongfang in the same percentage as Tsinghua Tongfang's existing shareholding in Tongfang BVI – an investment holding company the only asset of which is its shares in Tongfang HK. In turn, Tongfang BVI will, in accordance with the applicable laws, repurchase its shares as held by Tsinghua Tongfang for subsequent cancellation. Neither Treasure Wise nor the Company will participate or be responsible for any consideration in the said restructuring exercise.

As a result of the restructuring exercise, the approximate attributable shareholding interests of the Company in both Tongfang HK and Beijing Tongfang will remain to be 40%, except that the immediate shareholding of Treasure Wise in Tongfang BVI will be enlarged to approximately 61.5%. The shareholding structure of the Tongfang Group subsequent to the restructuring is as illustrated in Chart 2 below.

**Chart 2**



This announcement is made by the Company pursuant to the general disclosure obligation under Rule 17.10 of the GEM Listing Rules.

## DEFINITIONS

In this announcement, capitalized terms shall have the respective adjacent meanings defined below: -

|                   |                                                                                                                                                                                                                                                                                                                                     |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Beijing Tongfang  | Beijing Tongfang Electronic Science & Technology Company Limited, a wholly owned foreign enterprise incorporated in the PRC and a wholly owned subsidiary of Tongfang HK;                                                                                                                                                           |
| Board             | the board of Directors;                                                                                                                                                                                                                                                                                                             |
| BVI               | the British Virgin Islands;                                                                                                                                                                                                                                                                                                         |
| Company           | Tai Shing International (Holdings) Limited, a company incorporated under the laws of the Cayman Islands the shares of which are listed on GEM;                                                                                                                                                                                      |
| Directors         | the directors of the Company;                                                                                                                                                                                                                                                                                                       |
| GEM               | The Growth Enterprise Market of the Stock Exchange;                                                                                                                                                                                                                                                                                 |
| GEM Listing Rules | The Rules Governing the Listing of Securities on GEM;                                                                                                                                                                                                                                                                               |
| Hong Kong         | The Hong Kong Special Administrative Region of the PRC;                                                                                                                                                                                                                                                                             |
| Pacific Heights   | Pacific Heights Holdings Limited, a company incorporated under the laws of the BVI;                                                                                                                                                                                                                                                 |
| PRC               | the People's Republic of China;                                                                                                                                                                                                                                                                                                     |
| Stock Exchange    | The Stock Exchange of Hong Kong Limited;                                                                                                                                                                                                                                                                                            |
| Tongfang BVI      | Tongfang Electronic Company Limited, an investment holding company incorporated under the laws of the BVI, the entire issued share capital of which is held by Pacific Heights as to 25%, Tsinghua Tongfang as to 35% and Treasure Wise as to 40% and the sole asset of which being the entire issued share capital of Tongfang HK; |
| Tongfang Group    | collectively Tongfang BVI, Tongfang HK, Beijing Tongfang together with their respective immediate holding companies;                                                                                                                                                                                                                |
| Tongfang HK       | Tongfang Electronic (Hong Kong) Company Limited, a company incorporated under the laws of Hong Kong and a wholly owned subsidiary of Tongfang BVI;                                                                                                                                                                                  |

|                   |                                                                                                                                   |
|-------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| Treasure Wise     | Treasure Wise Enterprises Limited, a company incorporated under the laws of the BVI and a wholly owned subsidiary of the Company; |
| Tsinghua Tongfang | Tsinghua Tongfang Co. Limited, a domestic company incorporated under the laws of the PRC.                                         |

By Order of the Board  
**Tai Shing International (Holdings) Limited**  
**Luk Yat Hung**  
*Chairman*

Hong Kong, 18th November 2004

*As of the date hereof, Mr. Luk Yat Hung (Chairman) and Ms. Li Wenli are the executive directors of the Company; and Mr. Chung Shui Ming, Timpson, Professor Ip Ho Shing, Horace and Mr. Yan Yonghong are independent non-executive directors of the Company.*

*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: (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.*

*This announcement will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) at the “Latest Company Announcements” page for at least 7 days from the date of its publication and on the website of the Company at [www.taishingintl.com](http://www.taishingintl.com).*

\* *for identification purposes only*