
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 licensed securities dealer, registered institution 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 enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer, registered institution in securities 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)
(Stock Code: 8103)

(1) PROPOSED SHARE CONSOLIDATION; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used in this cover page have the same meanings as defined in this circular.

A notice convening the EGM to be held on Thursday, 10 November 2011, at 10:00 a.m. at 1504, 15/F, The Center, 99 Queen's Road Central, Hong Kong is set out on pages 10 to 11 of this circular.

A form of proxy is also enclosed. Whether or not you intend to attend and vote at the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable and in any event not less than 48 hours before the time appointed for holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM, or any adjourned meeting thereof (as the case may be), should you so wish.

This circular, 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 circular 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 circular misleading.

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.

25 October 2011

* For identification purpose only

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. 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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

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

“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“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
“Consolidated Shares”	consolidated ordinary shares of HK\$0.05 each in the issued and unissued share capital of the Company upon completion of the Share Consolidation
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company convened to be held at 10:00 a.m. on 10 November 2011 for the Shareholders to consider and, if thought fit, approve the Share Consolidation
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	21 October 2011, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Options”	collectively, the Share Options and the Service Option
“Service Option”	the option granted by the Company to Fantasy Top Limited attached with it the right to subscribe for up to 60,000,000 Shares, details of which are set out in the circular of the Company dated 30 September 2010
“Share Consolidation”	the proposed consolidation of every ten (10) issued and unissued Shares into one (1) Consolidated Share of HK\$0.05 each

DEFINITIONS

“Share Options”	options to subscribe for the Shares granted under the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company on 22 October 2003
“Share(s)”	ordinary share(s) of HK\$0.005 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

EXPECTED TIMETABLE

The expected timetable for the Share Consolidation and the associated trading arrangement are as follows:

Latest time for lodging the form of proxy for the EGM	10:00 a.m. 8 November 2011
EGM	10:00 a.m. 10 November 2011
Announcement of results of EGM	10 November 2011
Effective date of the Share Consolidation	11 November 2011
Dealing in Consolidated Shares commences	9:00 a.m. 11 November 2011
First day for free exchange of existing share certificates of Shares for new share certificates for Consolidated Shares	11 November 2011
Original counter for trading in Shares in board lot size of 10,000 Shares temporarily closes	9:00 a.m. on 11 November 2011
Temporary counter for trading in Consolidated Shares in board lot size of 1,000 Consolidated Shares (in the form of existing share certificates) opens	9:00 a.m. on 11 November 2011
Parallel trading in Consolidated Shares in the form of new share certificates and existing share certificates commences	9:00 a.m. on 25 November 2011
Original counter for trading in Consolidated Shares in board lot size of 10,000 Shares (in the form of new share certificates) re-opens	9:00 a.m. on 25 November 2011
Designated broker starts to stand in the market to purchase and sell odd lots of Consolidated Shares	9:00 a.m. on 25 November 2011
Temporary counter for trading in Consolidated Shares in board lot size of 1,000 Consolidated Shares (in the form of existing share certificates) closes	4:00 p.m. on 15 December 2011
Parallel trading in Consolidated Shares in the form of new share certificates and existing share certificates ends	4:00 p.m. on 15 December 2011

EXPECTED TIMETABLE

Designated broker ceases to stand in the market
to purchase and sell odd lots of Consolidated Shares 4:00 p.m. on 15 December 2011

Last day for free exchange of existing share certificates of
Shares for new share certificates for Consolidated Shares 19 December 2011

All times and dates in this circular refer to Hong Kong local times and dates. Dates or deadlines specified in expected timetable above depends on the results of the EGM and are therefore for indicative purpose only. An announcement will be made regarding any changes to the expected timetable as and when appropriate.

LETTER FROM THE BOARD

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)

Executive Directors:

Mr. Wong Chung Wai, Eric (*Chairman*)

Mr. Chan Yun Sang

Mr. Choi King Lit

Mr. Han Fangfa

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Non-executive Director:

Dr. Pan Jin

Principal place of business in Hong Kong:

1504, 15/F

The Center

99 Queen's Road Central

Hong Kong

Independent non-executive Directors:

Mr. Tang Sze Lok

Mr. Lee Kwok Yung

Mr. Chan Wai Kwong, Peter

25 October 2011

To the Shareholders

Dear Sir or Madam

PROPOSED SHARE CONSOLIDATION

INTRODUCTION

On 10 October 2011, the Board announced that, among other matters, the Company proposed to seek Shareholders' approval at the EGM to approve the Share Consolidation.

The purpose of this circular is to provide you with information regarding the proposed Share Consolidation and to give you notice of the EGM.

** For identification purpose only*

LETTER FROM THE BOARD

PROPOSED SHARE CONSOLIDATION

The Board proposes that every ten (10) issued and unissued Shares of HK\$0.005 each in the share capital of the Company be consolidated into one (1) Consolidated Shares of HK\$0.05 each. As at the Latest Practicable Date, there were 3,041,181,456 Shares of HK\$0.005 each in the share capital of the Company and Options entitling the holders thereof to subscribe for up to 87,450,000 Shares are outstanding.

The table below shows the authorised and issued share capital of the Company as at the Latest Practicable Date and immediately after the Share Consolidation having become effective. Scenario I is based on the assumption that there will be no exercise of any Options and no Shares will be issued or repurchased from the Latest Practicable Date up to the date of the Share Consolidation becomes effective. Scenario II is based on the assumption that there will be full exercise of the Options prior to the effective date of the Share Consolidation and other than the Shares that fall to be allotted and issued as a result of the exercise of the Options, no other Shares will be issued or repurchased from the Latest Practicable Date up to the date of the Share Consolidation becomes effective.

As at the Latest Practicable Date:

<i>Authorised:</i>	<i>HK\$</i>
40,000,000,000 Shares of HK\$0.005 each	200,000,000
<i>Issued and credit as fully paid:</i>	<i>HK\$</i>
3,041,181,456 Shares of HK\$0.005 each	15,205,907.28

Upon completion of the Share Consolidation:

<i>Authorised:</i>	<i>HK\$</i>
4,000,000,000 Consolidated Shares of HK\$0.05 each	200,000,000

Scenario I

<i>Issued and credit as fully paid:</i>	<i>HK\$</i>
304,118,145 Consolidated Shares of HK\$0.05 each	15,205,907.25

Scenario II

<i>Issued and credit as fully paid:</i>	<i>HK\$</i>
312,863,145 Consolidated Shares of HK\$0.05 each	15,643,157.25

LETTER FROM THE BOARD

Conditions of the Share Consolidation:

The implementation of the Share Consolidation is conditional upon:

- (i) the passing of ordinary resolution at the EGM by the Shareholders to approve the Share Consolidation; and
- (ii) the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares (including the Consolidated Shares falling to be issued upon exercise of the subscription rights attaching to the Options).

As at the Latest Practicable Date, none of the above conditions has been fulfilled.

Listing application:

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares and the Consolidated Shares falling to be issued upon exercise of the conversion rights attaching to the Share Options.

No part of the equity or debt securities of the Company is listed or dealt in on any other stock exchanges other than the Stock Exchange and no such listing or permission to deal in is being or is currently proposed to be sought from any other stock exchange.

Subject to the granting the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Status of the Consolidated Shares:

The Consolidated Shares will rank pari passu in all respects with each other and the Share Consolidation will not result in any change in the relative rights of the Shareholders. Fractional Consolidated Shares will not be issued by the Company to the Shareholders. Any fractional entitlement to the Consolidated Shares will be aggregated, sold and retained for the benefit of the Company.

Arrangement on odd lot arrangement:

In order to alleviate the difficulties arising from the existence of odd lots of the Consolidated Shares and the change in board lot size, the Company has appointed Metro Capital Securities Limited as an agent to provide matching service, on a best efforts basis, for the sale and purchase of odd lots of Consolidated Shares arising from the Share Consolidation.

LETTER FROM THE BOARD

Shareholders who wish to take advantage of this facility should contact Ms. Mabel Leung at telephone number (852) 3944-8084 during normal office hours. Shareholders should note that successful matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Please refer to the section headed “Expected timetable” on pages 3 to 4 of this circular for the period during which the Company will provide matching service for the sale and purchase of odd lots of the Consolidated Shares.

REASONS FOR THE SHARE CONSOLIDATION

The proposed Share Consolidation will increase the nominal value of the Shares and reduce the total number of Shares currently in issue. As such, the transaction and handling costs of the Company in relation to the dealing in the Consolidated Shares are expected to be reduced, which will be beneficial to the Company. Moreover, as the market value of each board lot upon the Share Consolidation becoming effective will be higher than the market value of each existing board lot, the transaction cost as a proportion of the market value of each board lot will be lower. It is expected that the liquidity in trading of the shares of the Company will increase accordingly and the market value of the shares of the Company will more precisely reflect the intrinsic value of the Company. Accordingly, the Board is of the view that the Share Consolidation is beneficial to the Company and the Shareholders.

Save for the necessary professional expenses for the implementation of the Share Consolidation, the implementation of the Share Consolidation will not alter the underlying assets, business operation, management or financial position of the Company and the interests and rights of the Shareholders.

EXCHANGE OF CERTIFICATE FOR CONSOLIDATED SHARES

Subject to the Share Consolidation becoming effective, which is currently expected to be 11 November 2011, being the business day immediately after the date of the EGM, the Shareholders may on or after 11 November 2011 and until 19 December 2011 (both days inclusive), submit their existing share certificates for the Shares in red held by them to the Company’s branch share registrar in Hong Kong in exchange for the new share certificates for Consolidated Shares in green at the expense of the Company. Thereafter, the existing shares certificates in red will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time specified by the Stock Exchange) for each new share certificate issued for the Consolidated Shares in green or each existing share certificate for the Shares in red submitted for cancellation, whichever the number of certificates issued or cancelled is higher.

Nevertheless, the existing share certificates for the Shares in red will continue to be good evidence of legal title and may be exchanged for new share certificates for the Consolidated Shares in green at any time at the cost of the holders thereof but are not acceptable table for trading, settlement and registration purpose upon completion of the Share Consolidation.

LETTER FROM THE BOARD

ADJUSTMENTS IN RELATION TO THE OPTIONS

Pursuant to the terms of the Share Option Scheme and the terms of the Service Option, the exercise prices and the subscription price of the respective Share Options and the Service Option will be adjusted upon the Share Consolidation becoming effective. Such adjustments will be certified by the auditors of the Company and the Company will notify the holders of each of the Share Options and the Service Option the respective adjustments as soon as practicable upon the Share Consolidation becoming effective.

EGM

The EGM will be held at 10:00 a.m. on Thursday, 10 November 2011 at 1504, 15/F, The Center, 99 Queen's Road Central, Hong Kong, the notice of which is set out on pages 10 to 11 of this circular, for the Shareholders to consider and, if thought fit, approve the Share Consolidation.

In compliance with the GEM Listing Rules, the resolution will be voted by way of a poll at the EGM.

A form of proxy is enclosed with this circular. Whether or not you intend to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time of the EGM to the office of the Company's branch registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM in person should you so wish.

RECOMMENDATION

The Directors believe that the Share Consolidation is in the best interests of the Company as well as to the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolution as set out in the notice of EGM.

COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or the controlling shareholder of the Company or their respective associates had any business or interest which competes or may compete with the business of the Group or had or may have any other conflict of interests with the Group.

Yours faithfully,
By order of the Board of
Tai Shing International (Holdings) Limited
Wong Chung Wai, Eric
Chairman and executive Director

NOTICE OF THE EGM

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting of Tai Shing International (Holdings) Limited (“**Company**”) will be held at 10:00 a.m. on Thursday, 10 November 2011 at 1504, 15/F, The Center, 99 Queen’s Road Central, Hong Kong to consider and, if thought fit, approve the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**THAT** conditional upon The Stock Exchange of Hong Kong Limited granting approval for the listing of, and permission to deal in, the Consolidated Shares (as defined below):

- (a) every ten (10) issued and unissued ordinary shares of HK\$0.005 each in the share capital of the Company be consolidated into one (1) share of HK\$0.05 (“**Consolidated Share**”) with effect from the business day (as defined in the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited) immediately following the date on which this resolution is passed;
- (b) the Consolidated Shares shall rank pari passu in all respects with each other and have the rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company;
- (c) all fractional Consolidated Shares shall be disregarded and not be issued to the holders of the existing ordinary shares of the Company but all fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company; and
- (d) the directors of the Company are hereby authorised to do all such acts and things and execute such further documents, including under the seal of the Company where applicable, as they consider necessary or expedient to give effect to the arrangements set out in the resolution.”

By order of the Board of
Tai Shing International (Holdings) Limited
Wong Chung Wai, Eric
Chairman and executive director

Hong Kong, 25 October 2011

** For identification purpose only*

NOTICE OF THE EGM

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

1504, 15/F
The Center
99 Queen's Road Central
Hong Kong

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 certified copy thereof must be delivered to the office of the branch share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, 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.
5. In compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, the resolution to be proposed at the meeting convened by this notice will be voted on by way of poll.

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

Executive directors:

Mr. Wong Chung Wai, Eric (*Chairman*)
Mr. Chan Yun Sang
Mr. Choi King Lit
Mr. Han Fangfa

Non-executive director:

Dr. Pan Jin

Independent non-executive directors:

Mr. Tang Sze Lok
Mr. Lee Kwok Yung
Mr. Chan Wai Kwong, Peter

This notice will remain on the "Latest Company Announcements" page of the website of the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited at www.hkgem.com for at least 7 days from the date of its publication