

SUMMARY

- The Offer Price has been determined at HK\$0.93 per Offer Share (exclusive of brokerage fee of 1.0%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005%).
- The Offer Size Adjustment Option has been fully exercised by the Lead Manager to require the Company to issue and allot additional 15,000,000 Placing Shares, representing 15% of the number of the Offer Shares initially offered under the Share Offer, at the Offer Price of HK\$0.93 per Offer Share (exclusive of brokerage fee of 1.0%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005%).
- Based on the Offer Price of HK\$0.93 per Offer Share, the net proceeds from the Share Offer to be received by the Company, after (i) deduction of underwriting fees and estimated expenses payable by the Group in connection with the Share Offer; and (ii) the exercise of the Offer Size Adjustment Option, are estimated to be approximately HK\$90.9 million. The total amount of fees and expenses in connection with the Share Offer is estimated to be approximately HK\$16.1 million. The Company intends to apply such net proceeds in accordance with the purposes set out in the section headed “Future plans and use of proceeds” in the Prospectus.
- A total of 2,141 valid applications have been received pursuant to the Public Offer on **WHITE** and **YELLOW** Application Forms and by giving electronic application instructions to HKSCC via CCASS and through the **HK eIPO White Form** service (www.hkeipo.hk) for a total of 235,824,000 Public Offer Shares, representing approximately 23.6 times of the total number of 10,000,000 Public Offer Shares initially available for subscription under the Public Offer.
- Due to the very significant over-subscription in the Public Offer, the adjustment procedures as described in the section headed “Structure and conditions of the Share Offer — Basis of allocation of the Offer Shares” in the Prospectus have been applied and the number of Offer Shares allocated to the Public Offer has been increased to 30,000,000 Offer Shares, representing approximately 26.1% of the total number of Offer Shares available under the Share Offer (after adjustment and the exercise of the Offer Size Adjustment Option).
- The Placing Shares initially offered under the Placing have been moderately over-subscribed. The final number of Placing Shares allocated to the places under the Placing is 85,000,000 Placing Shares, representing approximately 73.9% of the total number of Offer Shares available under the Share Offer (after adjustment and the exercise of the Offer Size Adjustment Option).

- The results of the allocations of the Public Offer Shares under the Public Offer, including applications made under the **WHITE** Application Forms and **YELLOW** Application Forms and by giving electronic application instructions to HKSCC via CCASS and through the **HK eIPO White Form** service (www.hkeipo.hk), which will include the Hong Kong Identity Card numbers, passport numbers or Hong Kong business registration numbers of successful applicants and the number of the Public Offer Shares successfully applied for will be made available at the times and dates and in the manner specified below:
- on the Company’s website at www.ngaishun.com.hk and the Stock Exchange’s website at www.hkexnews.hk on Tuesday, 15 October 2013;
 - on the website at www.tricor.com.hk/ipo/result on a 24-hour basis from 8:00 a.m. on Tuesday, 15 October 2013 to midnight on Monday, 21 October 2013. The user will be required to key in the Hong Kong Identity Card/passport/Hong Kong business registration number provided in his/her/its application to search for his/her/its own allocation result;
 - from the Company’s Public Offer allocation results telephone enquiry line. Applicants may find out whether or not their applications have been successful and the number of Public Offer Shares allocated to them, if any, by calling 3691 8488 between 9:00 a.m. and 6:00 p.m. from Tuesday, 15 October 2013 to Friday, 18 October 2013 on a business day; and
 - special allocation results booklets setting out the results of allocation will be available for inspection during opening hours at all the receiving bank branches and sub-branches from Tuesday, 15 October 2013, to Thursday, 17 October 2013, the addresses of which are set out in this announcement.
- Applicants who have applied for 1,000,000 or more Public Offer Shares and have provided all information required by their **WHITE** Application Forms and applicants who have applied 1,000,000 or more Public Offer Shares through the **HK eIPO White Form Service** may collect refund cheque(s) and/or Share certificate(s) (where applicable) in person from the Company’s Hong Kong Share Registrar, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Tuesday, 15 October 2013.
- Share certificates for Public Offer Shares allotted to applicants using **WHITE** Application Forms or **HK eIPO White Form** service which are either not available for personal collection, or which are available but are not collected in person, are expected to be despatched by ordinary post and at their own risk on Tuesday, 15 October 2013.
- Applicants who have applied for 1,000,000 Public Offer Shares or above on a **YELLOW** Application Form and have provided all information required by their Application Form may collect their refund cheque (if any) from the Company’s Hong Kong Share Registrar, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Tuesday, 15 October 2013.

- Share certificates for Public Offer Shares allotted to applicants using **YELLOW** Application Forms are expected to be issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or their designated CCASS Participants' stock accounts on Tuesday, 15 October 2013.
- Applicants applying through a designated CCASS Participants (other than a CCASS Investor Participant) using **YELLOW** Application Forms should check the number of Public Offer Shares allocated to them with that CCASS Participant. Applicants applying as a CCASS Investor Participant on **YELLOW** Application Forms should check the announcement published by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Tuesday, 15 October 2013 or such other date as shall be determined by HKSCC or HKSCC Nominees. Applicants applying as a CCASS Investor Participant on a **YELLOW** Application may also check their new account balances via the CCASS Phone System and the CCASS Internet System (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) immediately after the credit of Public Offer Shares to their CCASS Investor Participant stock accounts. HKSCC will also make available to CCASS Investor Participants an activity statement showing the number of Public Offer Shares credited to their stock accounts.
- Applicants who have applied for the Public Offer Shares using **HK eIPO White Form** service by paying the application monies through a single bank account will have e-Auto Refund payment instructions despatched to their application payment bank account on Tuesday, 15 October 2013. Applicants who have applied for the Public Offer Shares using **HK eIPO White Form** service by paying the application monies through multiple bank accounts will have refund cheque(s) (if any) sent to the address specified in their application instructions through the **HK eIPO White Form** Service on Tuesday, 15 October 2013, by ordinary post and at their own risk.
- Refund cheque(s) for partially unsuccessful applicants and wholly or partially successful applicants for application monies paid in excess of final Offer Price using **WHITE** or **YELLOW** Application Forms which are either not available for personal collection or which are available but are not collected in person, are expected to be despatched by ordinary post and at their own risk on Tuesday, 15 October 2013.
- Share certificates will only become valid certificates of title at 8:00 a.m. on Wednesday, 16 October 2013 provided that the Share Offer has become unconditional in all respects and the right of termination described in the section headed "Underwriting — Underwriting Arrangements and Expenses — Public Offer — Grounds for Termination" in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Offer Shares. No receipt will be issued for sums paid on application.
- Dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, 16 October 2013. The Shares will be traded in board lots of 4,000 Shares each. The stock code of the Shares is 01246.

OFFER PRICE

The Offer Price has been determined at HK\$0.93 per Offer Share (exclusive of brokerage fee of 1.0%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE SHARE OFFER

Based on the Offer Price of HK\$0.93 per Offer Share, the net proceeds from the Share Offer to be received by the Company, after (i) deduction of underwriting fees and estimated expenses payable by the Group in connection with the Share Offer; and (ii) the exercise of the Offer Size Adjustment Option, are estimated to be approximately HK\$90.9 million. The total amount of fees and expenses in connection with the Share Offer is estimated to be approximately HK\$16.1 million. The Company intends to apply such net proceeds as follows:

- approximately HK\$59.1 million or approximately 65% of the net proceeds for the acquisition of additional overseas manufactured machinery and equipment including air compressors, drilling rigs, vibrator hammers, automatic grouting stations and other related accessory equipment for foundation works in the next five to six years to increase our capacity to cope with our expected business growth;
- approximately HK\$13.6 million or approximately 15% of the net proceeds for the hiring of additional staff, including two project managers, two foremen, five machinery operators and ten technical personnel to be hired by the year ending 31 March 2017 to increase our capacity, and out of which approximately HK\$1.0 million will be used for providing staff training in safety and environmental protection;
- approximately HK\$9.1 million or approximately 10% of the net proceeds will be used to partially repay our bank loan incurred in May 2013 for the planned acquisition of machinery, which will mature in three years from the date of occurrence with interest rate at 1.25% below the current prime rate per annum and an outstanding amount of around HK\$26.8 million as at the Latest Practicable Date; and
- approximately HK\$9.1 million or approximately 10% of the net proceeds will be used as general working capital of the Group.

To the extent that the net proceeds of the Share Offer are not immediately applied for the above purposes, the Company intends that such net proceeds will be placed on short-term deposits with financial institutions in Hong Kong.

Please refer to the section headed “Future plans and use of proceeds” of the Prospectus for further information.

APPLICATIONS AND INDICATIONS OF INTERESTS RECEIVED

The Public Offer Shares initially available under the Public Offer have been very significantly over-subscribed. At the close of the application lists at 12:00 noon on Friday, 4 October 2013, a total of 2,141 valid applications (including applications on **WHITE** and **YELLOW** Application Forms and by giving electronic application instructions to HKSCC via CCASS and through the **HK eIPO White Form** service) for a total of 235,824,000 Public Offer Shares were received pursuant to the Public Offer, representing approximately 23.6 times of the total number of 10,000,000 Public Offer Shares initially available for subscription under the Public Offer.

- 2,124 valid applications in respect of a total of 150,824,000 Public Offer Shares were for the Public Offer with an aggregate subscription amount based on the maximum Offer Price of HK\$1.09 per Offer Share (exclusive of brokerage fee of 1.0%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 30.2 times of the 5,000,000 Public Offer Shares initially comprised in Pool A; and
- 17 valid applications in respect of a total of 85,000,000 Public Offer Shares were for the Public Offer with an aggregate subscription amount based on the maximum Offer Price of HK\$1.09 per Offer Share (exclusive of brokerage fee of 1.0%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing approximately 17.0 times of the 5,000,000 Public Offer Shares initially comprised in Pool B.

No multiple application or suspected multiple application has been identified. No application has been rejected due to bounced cheques. No application has been rejected due to invalid applications. No application for more than 5,000,000 Public Offer Shares has been identified.

Due to the very significant over-subscription in the Public Offer, the adjustment procedures as described in the section headed “Structure and conditions of the Share Offer — Basis of allocation of the Offer Shares” in the Prospectus have been applied and the number of Offer Shares allocated to the Public Offer has been increased to 30,000,000 Offer Shares, representing approximately 26.1% of the total number of Offer Shares available under the Share Offer (after adjustment and the exercise of the Offer Size Adjustment Option).

The Offer Shares offered in the Public Offer were conditionally allocated on the basis set out in the paragraph headed “Basis of allocation under the Public Offer” below.

PLACING AND OFFER SIZE ADJUSTMENT OPTION

The Placing Shares initially offered under the Placing have been moderately over-subscribed. The final number of Placing Shares allocated to the placees under the Placing is 85,000,000 Placing Shares, representing approximately 73.9% of the total number of the Offer Shares available under the Share Offer (after adjustment and the exercise of the Offer Size Adjustment Option).

The Company has granted the Offer Size Adjustment Option exercisable by the Lead Manager on behalf of the Placing Underwriter at any time before 5:00 p.m. on the business day before the date of this announcement of the results of allocations and the basis of allocation of the Public Offer Shares, to require the Company to allot and issue up to an aggregate of 15,000,000 additional Shares, representing 15% of the number of the Offer Shares initially being offered under the Share Offer, on the same terms as those applicable to the Share Offer. The Lead Manager has fully exercised the Offer Size Adjustment Option by the aforementioned time.

The Directors confirm that no Offer Shares have been allocated to applicants who are connected persons of the Company or their associates (both within the meaning of the Listing Rules) or other existing Shareholders, whether in their own names or through nominees. None of the Sponsor, the Underwriters or their affiliated companies and connected clients (as set out in Appendix 6 to the Listing Rules) has taken up any Offer Shares for its own benefit under the Share Offer. The Directors confirm that the Placing has been conducted in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules. The Company has been advised that none of the places under the Placing will become a substantial Shareholder (within the meaning of the Listing Rules) of the Company after the Placing and the Company's public float percentage will be approximately 27.7% which meets the minimum percentage prescribed by Rule 8.08(1)(a) of the Listing Rules.

BASIS OF ALLOCATION UNDER THE PUBLIC OFFER

Subject to the satisfaction of the conditions set out in the section headed “Structure of the Share Offer — The Public Offer” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms and by giving electronic application instructions to HKSCC via CCASS and through the **HK eIPO White Form** service will be conditionally allocated on the basis set out below:

POOL A

Number of shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of shares applied for
4,000	787	4,000 shares	100.00%
8,000	136	8,000 shares	100.00%
12,000	521	8,000 shares	66.67%
16,000	63	8,000 shares	50.00%
20,000	68	8,000 shares	40.00%
24,000	21	8,000 shares	33.33%
28,000	19	8,000 shares	28.57%
32,000	8	8,000 shares	25.00%
36,000	11	8,000 shares	22.22%
40,000	86	8,000 shares plus 2 out of 86 applicants to receive an additional 4,000 shares	20.23%
60,000	35	8,000 shares plus 1 out of 35 applicants to receive an additional 4,000 shares	13.52%
80,000	76	8,000 shares plus 4 out of 76 applicants to receive an additional 4,000 shares	10.26%
100,000	76	8,000 shares plus 6 out of 76 applicants to receive an additional 4,000 shares	8.32%
120,000	21	8,000 shares plus 2 out of 21 applicants to receive an additional 4,000 shares	6.98%
140,000	8	8,000 shares plus 2 out of 8 applicants to receive an additional 4,000 shares	6.43%
160,000	26	8,000 shares plus 8 out of 26 applicants to receive an additional 4,000 shares	5.77%
180,000	20	8,000 shares plus 10 out of 20 applicants to receive an additional 4,000 shares	5.56%
200,000	26	8,000 shares plus 19 out of 26 applicants to receive an additional 4,000 shares	5.46%
220,000	1	12,000 shares	5.45%
240,000	2	12,000 shares	5.00%
260,000	1	12,000 shares	4.62%
280,000	3	12,000 shares	4.29%
300,000	9	12,000 shares	4.00%
320,000	4	12,000 shares	3.75%
340,000	1	12,000 shares	3.53%
360,000	1	12,000 shares	3.33%
380,000	1	12,000 shares	3.16%
400,000	13	12,000 shares	3.00%
500,000	15	12,000 shares	2.40%
600,000	9	12,000 shares plus 1 out of 9 applicants to receive an additional 4,000 shares	2.07%
700,000	11	12,000 shares plus 6 out of 11 applicants to receive an additional 4,000 shares	2.03%
800,000	3	12,000 shares plus 2 out of 3 applicants to receive an additional 4,000 shares	1.83%
900,000	6	12,000 shares plus 5 out of 6 applicants to receive an additional 4,000 shares	1.70%
1,000,000	21	16,000 shares	1.60%
1,500,000	5	20,000 shares plus 4 out of 5 applicants to receive an additional 4,000 shares	1.55%
2,000,000	3	28,000 shares	1.40%
2,500,000	1	32,000 shares	1.28%
3,000,000	2	36,000 shares plus 1 out of 2 applicants to receive an additional 4,000 shares	1.27%
4,000,000	2	48,000 shares plus 1 out of 2 applicants to receive an additional 4,000 shares	1.25%
4,500,000	2	52,000 shares plus 1 out of 2 applicants to receive an additional 4,000 shares	1.20%

2,124

POOL B

Number of shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of shares applied for
5,000,000	17	880,000 shares plus 10 out of 17 applicants to receive an additional 4,000 shares	17.65%
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RESULTS OF ALLOCATIONS

The results of allocations for the Public Offer, including the Hong Kong Identity Card numbers or passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of the Public Offer Shares successfully applied for under the **WHITE** or **YELLOW** Application Forms and by giving electronic application instructions to HKSCC via CCASS and through the **HK eIPO White Form** service will be made available at the times and dates and in the manner specified below:

- on the Company's website at www.ngaishun.com.hk and the Stock Exchange's website at www.hkexnews.hk on Tuesday, 15 October 2013;
- on the website at www.tricor.com.hk/ipo/result on a 24-hour basis from 8:00 a.m. on Tuesday, 15 October 2013 to midnight on Monday, 21 October 2013. The user will be required to key in the Hong Kong Identity Card/passport/Hong Kong business registration number provided in his/her/its application to search for his/her/its own allocation result;
- from the Company's Public Offer allocation results telephone enquiry line. Applicants may find out whether or not their applications have been successful and the number of Public Offer Shares allocated to them, if any, by calling 3691 8488 between 9:00 a.m. and 6:00 p.m. from Tuesday, 15 October 2013 to Friday, 18 October 2013 on a business day; and
- special allocation results booklets setting out the results of allocation will be available for inspection during opening hours at all the receiving bank branches and sub-branches from Tuesday, 15 October 2013, to Thursday, 17 October 2013 at the addresses set out below:

The Bank of East Asia, Limited:

District	Branch	Address
Hong Kong Island:	Main Branch	10 Des Voeux Road Central, HK
	399 Hennessy Road Branch	G/F, Eastern Commercial Centre, 399 Hennessy Road, Wan Chai
Kowloon:	Prince Edward Branch	G/F, Hanley House, 776-778 Nathan Road
	Tsim Sha Tsui Branch	Shop A & B, Milton Mansion, 96 Nathan Road
New Territories:	Tai Wai Branch	16-18 Tai Wai Road, Cheung Fung Mansion, Shatin
	Ha Kwai Chung Branch	202 Hing Fong Road

Applicants applying through their designated CCASS Participants (other than CCASS Investor Participants) can arrange with their designated CCASS Participants to advise them of the number of Shares allocated under their applications. Successful CCASS Investor Participants can check the number of Offer Shares allocated to them via the CCASS Phone System and CCASS Internet System on Tuesday, 15 October 2013 or from the activity statement that will be made available by HKSCC to them showing the number of Hong Kong Offer Shares credited to their CCASS Investor Participant stock accounts.

The Offer Price, the level of indications of interest in the Placing, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares will also be published on Tuesday, 15 October 2013 on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.ngaishun.com.hk and in The Standard (in English) and the Hong Kong Economic Times (in Chinese).