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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer 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 **Ngai Shun Holdings Limited**, you should at once hand this circular with the enclosed form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser(s) or transferee(s).

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**Ngai Shun Holdings Limited**

**毅信控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 01246)**

**PROPOSALS FOR GRANT OF  
ISSUE MANDATE AND REPURCHASE MANDATE  
RETIREMENT OF DIRECTORS AND  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting (“AGM”) of **Ngai Shun Holdings Limited** (the “Company”) to be held at 11:00 a.m. on 5 September 2014, (Friday) at Room IV, 1/F, Regal Oriental Hotel, 30–38 Sa Po Road, Kowloon City, Hong Kong, is set out on pages 19 to 23 of this circular.

A form of proxy is enclosed with this circular. Whether or not you intend to attend and vote at the AGM, 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 and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM 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 at the AGM or any adjournment thereof (as the case may be) should you so desire.

25 July 2014

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	3
<b>Appendix I — Explanatory Statement</b> .....	7
<b>Appendix II — Details of Directors proposed to be re-elected at the AGM</b> .....	12
<b>Notice of AGM</b> .....	19

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at 11:00 a.m. on 5 September 2014, (Friday) at Room IV, 1/F, Regal Oriental Hotel, 30–38 Sa Po Road, Kowloon City, Hong Kong., the notice of which is set out on pages 19 to 23 of this circular
“AGM Notice”	the notice convening the AGM set out on pages 19 to 23 of this circular
“Articles of Association”	the articles of association of the Company adopted on 22 September 2013 and as amended from time to time
“Board”	the board of Directors
“Company”	Ngai Shun Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all power of the Company to allot, issue and otherwise deal with Shares of up to 20% of the issued share capital of the Company on the date of AGM as set out in resolution number 4 of the AGM Notice
“Latest Practicable Date”	18 July 2014, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Date”	16 October 2013, being the date of listing of the Shares on the Stock Exchange

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares up to 10% of the issued share capital of the Company on the date of AGM, as set out in resolution number 5 in the AGM Notice
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended and supplemented from time to time
“Share(s)”	share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.



**Ngai Shun Holdings Limited**  
**毅信控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 01246)**

*Executive Directors:*

Mr. Wong Sai Chung  
Mr. Lam Wing Sum  
Mr. Tao Chi Keung

*Non-executive Director:*

Mr. Wong Sai Yee

*Independent non-executive Directors:*

Mr. Tam Tak Kei Raymond  
Mr. Pai Hao  
Mr. Chiu Sai Chuen Nicholas

*Registered Office:*

Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

*Head Office and Principal Place  
of Business in Hong Kong:*

Unit 2, 23/F  
New Tech Plaza  
34 Tai Yau Street  
San Po Kong  
Kowloon  
Hong Kong

25 July 2014

*To the Shareholders*

Dear Sir/Madam,

**PROPOSALS FOR GRANT OF  
ISSUE MANDATE AND REPURCHASE MANDATE  
RETIREMENT OF DIRECTORS AND  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to: (i) provide you with details of the proposed Issue Mandate and the proposed Repurchase Mandate; (ii) set out an explanatory statement regarding the Repurchase Mandate; (iii) furnish you with details of the proposed re-election of Directors; and (iv) give you notice of the AGM.

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## LETTER FROM THE BOARD

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### GENERAL MANDATE TO ISSUE SHARES

The Company's existing mandate to issue Shares was approved by its then Shareholders on 22 September 2013. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the AGM. At the AGM, an ordinary resolution will be proposed to grant to the Directors new general and unconditional mandate to allot, issue and otherwise deal with Shares of up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the proposed resolution.

In addition, a separate ordinary resolution will be proposed at the AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if so granted to the Directors at the AGM).

The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if granted to the Directors at the AGM).

The Issue Mandate allows the Company to allot, issue and otherwise deal with Shares only during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or the laws of the Cayman Islands; or (iii) the date upon which such mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company (the "**Relevant Period**").

As at the Latest Practicable Date, the issued share capital of the Company comprised 415,000,000 Shares. Subject to the passing of the relevant resolution to approve the Issue Mandate and on the basis that no further Shares are allotted and issued or repurchased prior to the date of the AGM, the Directors would be authorised to allot, issue and otherwise deal with a maximum of 83,000,000 new Shares under the Issue Mandate, representing 20% of the aggregate nominal amount of the share capital of the Company as at the date of the AGM.

### GENERAL MANDATE TO REPURCHASE SHARES

The Company's existing mandate to repurchase Shares was approved by its then Shareholders on 22 September 2013. Unless otherwise renewed, the existing mandate to repurchase Shares will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to grant to the Directors new general and unconditional mandate to repurchase Shares of up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the proposed resolution. The Repurchase Mandate allows the Company to make purchases only during the Relevant Period.

As at the Latest Practicable Date, the issued share capital of the Company comprised 415,000,000 Shares. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are allotted and issued or

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## LETTER FROM THE BOARD

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repurchased prior to the date of the AGM, the Company would be allowed to repurchase a maximum of 41,500,000 Shares under the Repurchase Mandate, representing 10% of the aggregate nominal amount of the share capital of the Company as at the date of the AGM.

An explanatory statement required to be sent to the Shareholders under the Listing Rules is set out in Appendix I to this circular to provide the requisite information regarding the Repurchase Mandate to the Shareholders.

### **RE-ELECTION OF RETIRING DIRECTORS**

In accordance with article 112 of the Articles of Association, all Directors, being Mr. Wong Sai Chung, Mr. Lam Wing Sum, Mr. Tao Chi Keung, Mr. Wong Sai Yee, Mr. Tam Tak Kei Raymond, Mr. Pai Hao and Mr. Chiu Sai Chuen Nicholas will retire from office as Directors and being eligible, have offered themselves for re-election as Directors at the AGM.

Details of the above retiring Directors who are subject to re-election at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

### **AGM**

A notice convening the AGM to be held at 11:00 a.m. on 5 September 2014, (Friday) at Room IV, 1/F, Regal Oriental Hotel, 30–38 Sa Po Road, Kowloon City, Hong Kong. is set out on page 19 to 23 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

A form of proxy for use by Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from subsequently attending and voting at the AGM or any adjournment thereof (as the case may be) should you so desire.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate and the re-election of retiring Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM and as set out in the AGM Notice.

By Order of the Board  
**Ngai Shun Holdings Limited**  
**Wong Sai Chung**  
*Chairman*



*This appendix serves as an explanatory statement as required under the Listing Rules to provide the requisite information to Shareholders for consideration of the Repurchase Mandate pursuant to Rule 10.06 of the Listing Rules.*

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 415,000,000 Shares. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased between the Latest Practicable Date and the date of AGM, the Company will be allowed to repurchase a maximum of 41,500,000 Shares during the Relevant Period.

### **2. SOURCE OF FUNDS**

The Directors propose that the repurchase of Shares under the Repurchase Mandate would be financed from the Company's internal resources.

In repurchasing the Shares, the Company may only apply funds which are legally available for such purposes in accordance with the constitutive documents of the Company, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company will not purchase the Shares on the Stock Exchange 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.

### **3. REASONS FOR SHARE REPURCHASE**

Although the Directors have no present intention of exercising the proposed Repurchase Mandate, the Directors believe that the flexibility afforded by the proposed Repurchase Mandate would be beneficial to the Company and the Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that repurchase of Shares will benefit the Company and Shareholders as a whole.

#### 4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during the period from the Listing Date to the Latest Practicable Date were as follows:

	Shares Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2013</b>		
October (from the Listing Date)	1.33	1.01
November	1.16	0.96
December	1.18	1.00
<b>2014</b>		
January	1.14	0.91
February	1.08	0.94
March	1.06	0.95
April	1.30	0.95
May	1.11	0.92
June	0.96	0.86
July (up to the Latest Practicable Date)	0.94	0.85

#### 5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

#### 6. EFFECT OF THE TAKEOVERS CODE

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

As at the Latest Practicable Date, the substantial Shareholders (as defined in the Listing Rules) were:

Name	Number of Shares held/ interested in	Nature of interest	Approximate percentage of total issued Shares	
			As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
Fabulous Business Limited ("Fabulous Business")	212,000,000	Beneficial owner ( <i>Note 1</i> )	51.08%	56.76%
Prime Colour Global Limited ("Prime Colour")	212,000,000	Interest in a controlled corporation ( <i>Note 2</i> )	51.08%	56.76%
Splendid Core Global Limited ("Splendid Core")	212,000,000	Interest in a controlled corporation ( <i>Note 3</i> )	51.08%	56.76%
Mr. Wong Sai Chung ("Mr. SC Wong")	212,000,000	Interest in a controlled Corporation; Trustee ( <i>Note 4</i> )	51.08%	56.76%
Mr. Wong Sai Yee ("Mr. SY Wong")	212,000,000	Interest in a controlled Corporation ( <i>Note 4</i> )	51.08%	56.76%
Mr. Lam Wing Sum ("Mr. Lam")	212,000,000	Interest in a controlled Corporation ( <i>Note 4</i> )	51.08%	56.76%
Ms. Wong Lai Ling	212,000,000	Interest of spouse ( <i>Note 5</i> )	51.08%	56.76%
Ms. Kwan Oi Man, Joyce	212,000,000	Interest of spouse ( <i>Note 6</i> )	51.08%	56.76%
Ms. Wong Mei Yi Patricia	212,000,000	Interest of spouse ( <i>Note 7</i> )	51.08%	56.76%

*Notes:*

1. Fabulous Business is a company incorporated in the BVI and is owned by Prime Colour as to 50% and owned by Splendid Core as to the remaining 50%.
2. Prime Colour is a company incorporated in the BVI and owns 50% shareholding in Fabulous Business, which in turn owns 51.08% shareholding in the Company. Therefore, Prime Colour is deemed or taken to be interested in all the Shares which are beneficially owned by Fabulous Business for the purpose of the SFO.
3. Splendid Core is a company incorporated in the BVI and owns 50% shareholding in Fabulous Business, which in turn owns 51.08% shareholding in our Company. Therefore, Splendid Core is deemed or taken to be interested in all the Shares which are beneficially owned by Fabulous Business for the purpose of the SFO.
4. These 212,000,000 Shares are held by Fabulous Business which is owned by each of Prime Colour and Splendid Core as to 50%. Mr. SC Wong owns 100% of the issued share capital of Prime Colour, of which 40% of the shares is beneficially held by Mr. SC Wong, and 20% and 40% of the shares are held by Mr. SC Wong on trust for Mr. Wong Sai Lai and Mr. SY Wong, respectively. Mr. Lam owns 100% of the issued share capital of Splendid Core. Therefore, Mr. SC Wong, Mr. SY Wong and Mr. Lam are deemed or taken to be interested in all the Shares which are beneficially owned by Fabulous Business for the purpose of the SFO.
5. Ms. Wong Lai Ling is the spouse of Mr. SC Wong. Therefore, Ms. Wong Lai Ling is deemed or taken to be interested in all the Shares which are interested by Mr. SC Wong for the purpose of the SFO.

6. Ms. Kwan Oi Man, Joyce is the spouse of Mr. Lam. Therefore, Ms. Kwan Oi Man, Joyce is deemed or taken to be interested in all the Shares which are interested by Mr. Lam for the purpose of the SFO.
7. Ms. Wong Mei Yi Patricia is the spouse of Mr. SY Wong. Therefore, Ms. Wong Mei Yi Patricia is deemed or taken to be interested in all the Shares which are interested by Mr. SY Wong for the purpose of the SFO.

Based on the shareholding of the substantial Shareholders set out above, in the event that the Directors exercise the power to repurchase shares under the Repurchase Mandate to be proposed at the AGM in full to the extent of repurchasing 41,500,000 shares, the interest of each of the above substantial Shareholders would be increased to approximately the percentages as set out opposite their respective names in the table above, and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors will not repurchase the Shares if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Stock Exchange.

#### **7. DISCLOSURE OF INTERESTS OF DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

- (i) As at the Latest Practicable Date, none of the Directors nor, to the best of their respective knowledge and belief and having made all reasonable enquiries, their close associates (as defined under the Listing Rules), have any present intention, if the Repurchase Mandate is approved by the Shareholders and is exercised, to sell any Shares to the Company or any of its subsidiaries under the Repurchase Mandate.
- (ii) As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company or any of its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders.

#### **8. MATERIAL ADVERSE CHANGE**

As compared with the financial position of the Company as at 31 March 2014 (being the date to which the latest audited accounts of the Company have been made up), the Directors consider that there would not be any material adverse impact on the working capital or gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period.

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 of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

#### **9. SHARE REPURCHASE MADE BY THE COMPANY**

The Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise) from the Listing Date up to the Latest Practicable Date.

*The following are particulars of the Directors proposed to be re-elected at the AGM:*

## RE-ELECTION OF DIRECTORS

### Mr. Wong Sai Chung (黃世忠)

Mr. Wong Sai Chung (“**Mr. SC Wong**”), aged 50, is our executive Director, chairman of our Board and the controlling Shareholder. He is the brother of Mr. Wong Sai Yee. Mr. SC Wong is responsible for overall management and overseeing marketing and engineering work of our Group. He was appointed as Director on 3 April 2013 and redesignated as our executive Director and appointed as the chairman of the Board on 22 September 2013. Mr. SC Wong, who joined Ngai Shun Construction & Drilling Co. in 1994 and later joined our Group, has 19 years of experience in foundation works. Before joining our Group, he worked for Reinforced Earth (SEA) Pte. Ltd. as senior project engineer from 1989 to 1993 and Reinforced Earth Pacific Ltd. as assistant general manager and consultant from 1993 to 1999. Both Reinforced Earth (SEA) Pte. Ltd. and Reinforced Earth Pacific Ltd. are companies that provided civil engineering and design services. Mr. SC Wong obtained a master of science degree in civil engineering from the Hong Kong Polytechnic University in December 2006, a postgraduate diploma in civil engineering from the Hong Kong Polytechnic University in November 1998, a graduate diploma in business administration from the Singapore Institute of Management in December 1991, and a bachelor of engineering degree from the National University of Singapore in June 1988. He was admitted as a member of the Institution of Engineers, Singapore in 2000. He was also admitted to a program of doctor of business administration degree at the University of Newcastle, Australia, specialising in global corporate governance, social responsibility and international business strategy.

As at the Latest Practicable Date, Mr. SC Wong owned the entire issued share capital of Prime Colour, which owned 50% equity interest in Fabulous Business which in turn owned 51.08% of the Company. Therefore, Mr. SC Wong is deemed or taken to be interested in all the Shares which are beneficially owned by Fabulous Business for the purpose of the SFO.

Save as disclosed above, Mr. SC Wong does not have any relationship with other Directors and senior management of the Company, substantial or controlling Shareholders.

Save as disclosed above, Mr. SC Wong did not hold any directorship in other listed public companies in the last three years and any other position with the Company and other members of the Group, and save as disclosed, Mr. SC Wong does not have other major appointments and professional qualifications.

Mr. SC Wong has entered into a director’s service contract with the Company for an initial term of two years commencing on the Listing Date, which may be terminated by either party by giving at least three months’ written notice and is entitled to receive a director’s remuneration of HK\$1,200,000 per annum which is determined with reference to the prevailing market practice, the Company’s remuneration policy, his duties and responsibility with the Group.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. SC Wong as an executive Director, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

**Mr. Lam Wing Sum (林榮森)**

Mr. Lam Wing Sum, aged 56, is one of the founders of our Group and the controlling Shareholder. He was appointed as our executive Director, the vice chairman of our Board and the chief executive officer of our Group on 22 September 2013. Mr. Lam established Ngai Shun Construction & Drilling Co. in 1983, a partnership, with business focused mainly in site investigation and grouting work. Mr. Lam has been involved in the construction industry for more than 35 years and he is responsible for formulation of development strategies, overseeing the daily operation and business development of our Group.

As at the Latest Practicable Date, Mr. Lam owned the entire issued share capital of Splendid Core, which owned 50% equity interest in Fabulous Business which in turn owned 51.08% equity interest in the Company. Therefore, Mr. Lam is deemed or taken to be interested in all the Shares which are beneficially owned by Fabulous Business for the purpose of the SFO.

Save as disclosed, Mr. Lam does not have any relationship with other Directors and senior management of the Company, substantial or controlling Shareholders.

Save as disclosed above, Mr. Lam did not hold any directorship in other listed public companies in the last three years and any other position with the Company and other members of the Group, and save as disclosed, Mr. Lam does not have other major appointments and professional qualifications.

Mr. Lam has entered into a director's service contract with the Company for an initial term of two years commencing on the Listing Date, which may be terminated by either party by giving at least three months' written notice and is entitled to receive a director's remuneration of HK\$1,620,000 per annum which is determined with reference to the prevailing market practice, the Company's remuneration policy, his duties and responsibility with the Group.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Lam as an executive Director, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

**Mr. Tao Chi Keung (杜志強)**

Mr. Tao Chi Keung (杜志強), aged 44, is our executive Director. Mr. Tao is the half brother of Mr. Lam Wing Sum. Mr. Tao is responsible for human resources and machinery management of our Group. Mr. Tao joined Ngai Shun Construction & Drilling Co. in 1994 and was subsequently joined our Group and promoted to superintendent as at 31 March 2013. He was appointed as an executive Director on 22 September 2013. Mr. Tao has almost 21 years of experience in the Hong Kong foundation industry and has in-depth knowledge in our daily operations.

Save as disclosed above, Mr. Tao does not have any relationship with other Directors and senior management of the Company, substantial or controlling Shareholders and he has no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, Mr. Tao did not hold any directorship in other listed public companies in the last three years and any other position with the Company and other members of the Group, and save as disclosed, Mr. Tao does not have other major appointments and professional qualifications.

Mr. Tao has entered into a director's service contract with the Company for an initial term of two years commencing on the Listing Date, which may be terminated by either party by giving at least three months' written notice and is entitled to receive a director's remuneration of HK\$412,440 per annum which is determined with reference to the prevailing market practice, the Company's remuneration policy, his duties and responsibility with the Group.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Tao as an executive Director, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

**NON-EXECUTIVE DIRECTOR****Mr. Wong Sai Yee (黃世義)**

Mr. Wong Sai Yee ("Mr. SY Wong"), aged 52, is our non-executive Director and the controlling Shareholder. He is the brother of Mr. SC Wong. He was appointed as a non-executive Director on 22 September 2013. Mr. SY Wong is responsible for advising on internal control and financial management of our Group. Mr. SY Wong has over 25 years' experience in the electrical and mechanical engineering industry. Currently, Mr. SY Wong is the Asia Pacific regional general manager of Climate and Industrial Controls Group. Prior to joining our Group, he worked for Johnson Controls Hong Kong Limited, a subsidiary of a New York listed company which manufactures, installs, and services automatic temperature regulations systems for buildings, as project engineer and project manager from 1988 to 1991, Analogue Technical Agencies Limited, a company that specialises in the design, supply, installation, operation and maintenance of building-related systems such as



electrical system, fire safety system, and water distribution system, as manager from 1991 to 1996, and Emerson Climate Technologies, a subsidiary of a New York listed company which delivers engineering services and solutions in heating, ventilation, air conditioning, and refrigeration for residential, industrial, and commercial applications, as manager, sales director and director from 1996 to 2010.

Mr. SY Wong obtained a bachelor of engineering degree in mechanical engineering from the University of Newcastle Upon Tyne in June 1988, a master of science degree in engineering from the University of Hong Kong in November 1993 and a master of business administration degree from the University of Macau (formerly known as University of East Asia) in October 1991. He was elected as a member in the Chartered Institution of Building Services Engineers, a member of the Institution of Mechanical Engineers and a member of the Hong Kong Institution of Engineers in 1994. He was also registered as a Chartered Mechanical Engineer of the Institution of Mechanical Engineers in 1994.

As at the Latest Practicable Date, Mr. SY Wong beneficially owned 40% of Prime Colour, which owned 50% equity interest in Fabulous Business which in turn owned 51.08% of the Company. Therefore, Mr. SY Wong is deemed or taken to be interested in all the Shares which are beneficially owned by Fabulous Business for the purpose of the SFO.

Save as disclosed above, Mr. SY Wong does not have any relationship with other Directors and senior management of the Company, substantial or controlling Shareholders.

Save as disclosed above, Mr. SY Wong did not hold any directorship in other listed public companies in the last three years and any other position with the Company and other members of the Group, and save as disclosed, Mr. SY Wong does not have other major appointments and professional qualifications.

Mr. SY Wong has entered into a director's service contract with the Company for an initial term of two years commencing on the Listing Date, which may be terminated by either party by giving at least three months' written notice and is entitled to receive a director's remuneration of HK\$720,000 per annum which is determined with reference to the prevailing market practice, the Company's remuneration policy, his duties and responsibility with the Group.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. SY Wong as a non-executive Director, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

**INDEPENDENT NON-EXECUTIVE DIRECTORS****Mr. Tam Tak Kei, Raymond (譚德機)**

Mr. Tam Tak Kei, Raymond (譚德機), aged 51, joined our Group and appointed as our independent non-executive Director on 22 September 2013. Mr. Tam graduated from University of Kent at Canterbury in the United Kingdom with a bachelor of arts degree in accounting with computing in July 1985. He was admitted as a member of The Institute of Chartered Accountants in England and Wales in 1990 and an associate member of the Hong Kong Institute of Certified Public Accountants in 1995. Mr. Tam acted as financial controller in two law firms for nine years and has over 20 years of professional accounting experience and is currently the finance director of a Hong Kong-based auction company and the company secretary of Branding China Group Limited (stock code: 8219). Mr. Tam also acts as an independent non-executive director of Sunley Holdings Limited (stock code: 1240) since September 2012, Vision Fame International Holding Limited (stock code: 1315) since December 2011, Tianjin Jinran Public Utilities Company Limited (stock code: 1265, formerly 8290) since February 2011, Zebra Strategic Holdings Limited (stock code: 8260) since March 2013, Jin Cai Holdings Company Limited (stock code: 1250) since June 2013 and Digital Domain Holdings Limited (formerly known as Sun Innovation Holdings Limited) (stock code: 547) from September 2009 to August 2013.

Mr. Tam does not have any relationship with other Directors and senior management of the Company, substantial or controlling Shareholders and he has no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, Mr. Tam did not hold any directorship in other listed public companies in the last three years and any other position with the Company and other members of the Group, and save as disclosed, Mr. Tam does not have other major appointments and professional qualifications.

Mr. Tam has entered into a director's service contract with the Company for an initial term of two years commencing on the Listing Date, which may be terminated by either party by giving at least three months' written notice and is entitled to receive a director's remuneration of HK\$150,000 per annum which is determined with reference to the prevailing market practice, the Company's remuneration policy, his duties and responsibility with the Group.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Tam as an independent non-executive Director, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

**Mr. Pai Hao(白疇)**

Mr. Pai Hao (白疇), aged 52, joined our Group and appointed as our independent non-executive Director on 22 September 2013. Mr. Pai graduated from the National University of Singapore with a bachelor of engineering degree in mechanical engineering in 1988. Mr. Pai has been the managing director of QualiSys Consultancy Services (Hong Kong) Limited since 1992. He has attained over 20 years of experience in the consulting field. Mr. Pai is a member of the Steering Committee of Six Sigma, China Association for Quality in 2013.

Mr. Pai does not have any relationship with other Directors and senior management of the Company, substantial or controlling Shareholders and he has no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, Mr. Pai did not hold any directorship in other listed public companies in the last three years and any other position with the Company and other members of the Group, and save as disclosed, Mr. Pai does not have other major appointments and professional qualifications.

Mr. Pai has entered into a director's service contract with the Company for an initial term of two years commencing the Listing Date, which may be terminated by either party by giving at least three months' written notice and is entitled to receive a director's remuneration of HK\$150,000 per annum which is determined with reference to the prevailing market practice, the Company's remuneration policy, his duties and responsibility with the Group.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Pai as an independent non-executive Director, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

**Mr. Chiu Sai Chuen Nicholas(趙世存)**

Mr. Chiu Sai Chuen Nicholas, *BBS, MBE, JP* (趙世存), aged 70, joined our Group and was appointed as our independent non-executive Director on 22 September 2013. Mr. Chiu obtained a bachelor degree of science in engineering and a certificate in Industrial Engineering from the University of Hong Kong in November 1969 and September 1971 respectively. He was admitted as a fellow of the Hong Kong Institution of Engineers in February 1991 and a registered professional engineer of the Hong Kong Engineers Registration Board from February 1999 to January 2000. Mr. Chiu was also admitted as a member of the Institution of Mechanical Engineers in August 1990. He then joined South Star Construction Co. Ltd as the managing director from August 1991 till August 2001. Mr. Chiu had been a member of the Standing Commission on Civil Service Salaries and Conditions of Service from July 1989 to June 1991. He had served as the Chairman of the Pay Trend Survey Committee of the Hong Kong Government in 1994. Mr. Chiu has acted on the Board of Directors of Christian Family Service Centre since February 1988 and he is

currently the Chairman of the organisation. Mr. Chiu also acts as an independent non-executive director of Vision Fame International Holding Limited (stock code: 1315) since May 2013.

Mr. Chiu does not have any relationship with other Directors and senior management of the Company, substantial or controlling Shareholders and he has no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, Mr. Chiu did not hold any directorship in other listed public companies in the last three years and any other position with the Company and other members of the Group, and save as disclosed, Mr. Chiu does not have other major appointments and professional qualifications.

Mr. Chiu has entered into a director's service contract with the Company for an initial term of two years commencing on the Listing Date, which may be terminated by either party by giving at least three months' written notice and is entitled to receive a director's remuneration of HK\$150,000 per annum which is determined with reference to the prevailing market practice, the Company's remuneration policy, his duties and responsibility with the Group.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Chiu as an independent non-executive Director, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.



**Ngai Shun Holdings Limited**  
**毅信控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 01246)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of shareholders of Ngai Shun Holdings Limited (the “**Company**”) will be held at Room IV, 1/F, Regal Oriental Hotel, 30–38 Sa Po Road, Kowloon City, Hong Kong on 5 September 2014, (Friday) at 11:00 a.m., to consider and, if thought fit, to pass with or without amendments, the following resolutions:

**ORDINARY RESOLUTIONS**

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and auditors of the Company for the year ended 31 March 2014.
2. To re-appoint HLB Hodgson Impey Cheng Limited as auditors of the Company and to authorise the board of Directors to fix their remuneration;
3.
  - (a) To re-elect Mr. Wong Sai Chung as an executive Director;
  - (b) To re-elect Mr. Lam Wing Sum as an executive Director;
  - (c) To re-elect Mr. Tao Chi Keung as an executive Director;
  - (d) To re-elect Mr. Wong Sai Yee as a non-executive Director;
  - (e) To re-elect Mr. Tam Tak Lei, Raymond as an independent non-executive Director;
  - (f) To re-elect Mr. Pai Hao as an independent non-executive Director;
  - (g) To re-elect Mr. Chiu Sai Chuen Nicholas as an independent non-executive Director; and
  - (h) To authorize the board of Directors to fix the remunerations of the Directors.

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## NOTICE OF AGM

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4. **“THAT:**

- (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities (the **“Listing Rules”**) of The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.01 (the **“Share”**) each in the share capital of the Company or securities convertible into such shares or options, warrants, or similar right to subscribe for any shares or convertible securities of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional Shares in the Capital of the Company) during or after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any options granted under any share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any eligible persons thereunder of shares or rights to subscribe for shares in the capital of the Company; (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part a dividend pursuant to the articles of association of the Company (the **“Articles of Association”**) from time to time; or (iv) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the time of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution, **“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company; or

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## NOTICE OF AGM

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or
- (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares of the Company open for a period fixed by the Company or the Directors to holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

5. “**THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the share capital of the Company on the Stock Exchange or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers to repurchase such shares are subject to and in accordance with all applicable laws and requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (c) the aggregate nominal amount of the share capital of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the time of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company; or



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## NOTICE OF AGM

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or
  - (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
6. “**THAT** conditional upon the passing of resolutions 4 and 5 as set out in this notice convening the Meeting of which this resolution forms part, the general mandate granted to the directors of the Company pursuant to Resolution 4 as set out in this notice convening the Meeting of which this Resolution forms part be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution 5 as set out in this notice convening the Meeting of which this Resolution forms part, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution.”

By Order of the Board  
**Ngai Shun Holdings Limited**  
**Wong Sai Chung**  
*Chairman*

Hong Kong, 25 July 2014

*Notes:*

1. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorized on its behalf.
3. Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or any adjournment thereof), 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 above 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.
4. In order to be valid, the instrument appointing a proxy and, if requested by the board of Directors, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company’s branch registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, 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.



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## NOTICE OF AGM

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5. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in a case where the meeting was originally held within 12 months from such date.
6. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
7. An explanatory statement as required by the Listing Rules in connection with the repurchase mandate under resolution No. 5 above is set out in Appendix I to this circular.
8. Details of the retiring Directors proposed to be re-elected as directors of the Company at the Meeting are set out in Appendix II to this circular.
9. The transfer books and register of members of the Company will be closed from 2 September (Tuesday) 2014 to 5 September (Friday) 2014, both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending the Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 1 September (Monday) 2014.
10. A proxy form of the Meeting is enclosed.