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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)

DISCLOSEABLE TRANSACTION
DISPOSAL OF PROPERTIES

The Board wishes to announce that after trading hours on 23 January 2015, the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Provisional Agreement with the Purchaser for the disposal of the Properties at a consideration of HK\$50,000,000. Pursuant to the terms of the Provisional Agreement, completion of the Disposal will take place on or before 20 March 2015, noon.

As one or more of the applicable percentage ratios in respect of the Disposal calculated pursuant to the Listing Rules are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction of the Company for the purpose of the Listing Rules, and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE PROVISIONAL AGREEMENT

The Board wishes to announce that after trading hours on 23 January 2015, the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Provisional Agreement with the Purchaser for the disposal of the Properties.

Principal terms of the Provisional Agreement are set out below:

Date: 23 January 2015

Vendor: Funa Assets Limited

Purchaser: World Mate Investment Limited

Properties: Shops nos. 12A, 12B and 12C, Ground Floor, Hip Wo House (Ground Floor of Nos. 167A, 167B and 167C Hip Wo Street), Kowloon, Hong Kong

- Consideration: HK\$50,000,000 in cash, payable as follows:
- (a) an initial deposit in the sum of HK\$1,500,000, paid on 23 January 2015;
 - (b) a further deposit in the sum of HK\$3,500,000, payable upon signing of the formal sale and purchase agreement on or before 4 February 2015; and
 - (c) the balance of the Consideration in the sum of HK\$45,000,000, payable on the Completion Date.

The Consideration for the sale and purchase of the Properties was determined after arm's length negotiations between the Purchaser and the Vendor on normal commercial terms with reference to the market value of similar properties in similar locations. No formal valuation has been conducted in respect of the Properties at the time of entering into of the Provisional Agreement.

Completion: Completion of the Disposal will take place on the Completion Date

Other material terms: The Properties shall be sold with the existing tenancy agreement expiring on 31 July 2015

In the event that the Purchaser fails to comply with the terms and conditions of the Provisional Agreement (including the failure to sign the formal sale and purchase agreement and/or pay the further deposit in accordance with the Provisional Agreement), the deposit(s) paid by the Purchaser or the amount thereof equivalent to 10% of the purchase price (whichever is the lower), shall be forfeited by the Vendor and Provisional Agreement shall be terminated and the Vendor shall then be entitled to sell the Properties to another person(s) without further notice to the Purchaser.

INFORMATION OF THE PROPERTIES

The particulars of the Properties are as follows:

- Properties Owner: Funa Assets Limited
- Location: Shops nos. 12A, 12B and 12C, Ground Floor, Hip Wo House (Ground Floor of Nos. 167A, 167B and 167C Hip Wo Street), Kowloon, Hong Kong
- Total saleable area: Approximately 450 square feet
- Existing tenancy agreement: The tenancy agreement dated 2 April 2013 with an Independent Third Party in respect of the Properties for a term of two years commencing from 1 August 2013 and expiring on 31 July 2015 at a monthly rent of HK\$120,900.00.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group is principally engaged in the foundation business in Hong Kong as a foundation subcontractor.

It is expected that the Group will record an unaudited accounting gain of approximately HK\$11,000,000 from the Disposal, being the difference between the Consideration and the book value of the Properties as at 30 September 2014. The actual gain or loss as a result of the Disposal to be recorded by the Group is subject to final audit to be performed by the Company's auditors.

The Directors (including the independent non-executive Directors) expect that the proceeds from the Disposal to be received by the Group, after deducting the expenses directly attributable thereto, will be used for existing or future development of the Group.

The Directors consider that the Disposal represents an opportunity for the Group to realise its investment properties. The Directors are of the view that the terms of the Provisional Agreement and the Disposal are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

None of the Directors have any material interest in the Provisional Agreement and the Disposal and therefore, none of them have abstained from voting on the Board resolution(s) which approved the Provisional Agreement and the Disposal.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Disposal calculated pursuant to the Listing Rules are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction of the Company for the purpose of the Listing Rules, and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

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| “Board” | the board of Directors |
| “BVI” | the British Virgin Islands |
| “Company” | Ngai Shun Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange |
| “Completion” | completion of the Disposal pursuant to the terms and conditions of the Provisional Agreement |
| “Completion Date” | on or before 20 March 2015, noon |
| “Connected persons” | has the meaning ascribed to it under the Listing Rules |
| “Consideration” | HK\$50,000,000.00 payable by the Purchaser to the Vendor by way of cash for the Disposal pursuant to the Provisional Agreement |

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|--------------------------------|--|
| “Director(s)” | the director(s) of the Company |
| “Disposal” | disposal of the Properties by the Vendor to the Purchaser pursuant to the terms of the Provisional Agreement |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | Hong Kong Special Administrative Region of the People’s Republic of China |
| “Independent Third Party(ies)” | individual(s) or company(ies) who/which is/are independent of and not connected with the Company and its subsidiaries or any of their connected persons |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Properties” | Shops nos. 12A, 12B and 12C, Ground Floor, Hip Wo House (Ground Floor of Nos. 167A, 167B and 167C Hip Wo Street), Kowloon, Hong Kong |
| “Provisional Agreement” | The Provisional Agreement dated 23 January 2015 entered into, among others, the Purchaser and the Vendor in relation to the sale and purchase of the Properties. |
| “Purchaser” | World Mate Investment Limited, a company incorporated in Hong Kong with limited liability whose principal business is investment holding. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, each of the Purchaser and its ultimate beneficial owner(s) is an Independent Third Party |
| “Shareholder(s)” | shareholder(s) of the Company |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Vendor” | Funa Assets Limited, a company incorporated in the BVI with limited liability, and an indirect wholly-owned subsidiary of the Company |
| “%” | per cent. |

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

Hong Kong, 23 January 2015

As at the date of this announcement, the Company has (i) three executive Directors, namely Mr. Wong Sai Chung, Mr. Lam Wing Sum and Mr. Tao Chi Keung; (ii) one non-executive Director, namely Mr. Wong Sai Yee; and (iii) three independent non-executive Directors, namely Mr. Tam Tak Kei, Raymond, Mr. Pai Hao and Mr. Chiu Sai Chuen Nicholas.