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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 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 (the “**Company**”), you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

(1) PROPOSED SHARE SUBDIVISION
(2) CHANGE IN BOARD LOT SIZE
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening an extraordinary general meeting of the Company to be held on Wednesday, 3 June 2015 at 11:00 a.m. at Units 4202–03, 42nd Floor, The Center, 99 Queen’s Road Central, Hong Kong is set out on pages 10 to 11 of this circular. Whether or not you are able to attend the extraordinary general meeting, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the extraordinary general meeting. Completion and return of the proxy form shall not preclude you from attending and voting in person at the extraordinary general meeting or any adjourned meeting thereof should you so desire.

18 May 2015

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EXPECTED TIMETABLE

The expected timetable relating to the Share Subdivision, Change in Board Lot Size and the associated trading arrangements is set out below:

Despatch of this circular in relation to the Share Subdivision
and the Change in Board Lot Size together with
the EGM notice and proxy form Monday, 18 May 2015

Latest time for lodging proxy form for the EGM
(not less than 48 hours prior to time of the EGM) 11:00 a.m. on
Monday, 1 June 2015

Expected date and time of the EGM 11:00 a.m. on
Wednesday, 3 June 2015

Announcement of poll results of the EGM Wednesday, 3 June 2015

The following events are conditional on the fulfillment of the conditions for the implementation of the Share Subdivision, which are included in this circular.

Effective date of the Share Subdivision Thursday, 4 June 2015

Free exchange of Existing Share Certificates for New Share
Certificates commences Thursday, 4 June 2015

Dealing in Subdivided Shares commences 9:00 a.m. on
Thursday, 4 June 2015

Original counter for trading in existing Shares
(in board lots of 4,000 Shares) closes 9:00 a.m. on
Thursday, 4 June 2015

Temporary counter for trading in Subdivided Shares
in board lots of 40,000 Subdivided Shares
(in form of Existing Share Certificates in orange colour) opens 9:00 a.m. on
Thursday, 4 June 2015

Original counter for trading in Subdivided Shares
(in board lots of 10,000 Subdivided Shares
in the form of New Share Certificates in blue colour) re-opens 9:00 a.m. on
Thursday, 18 June 2015

Designated broker starts to stand in the market to
provide matching services for the sale and purchase of
odd lots of Subdivided Shares 9:00 a.m. on
Thursday, 18 June 2015

EXPECTED TIMETABLE

Parallel trading in existing Shares and Subdivided Shares
(in form of Existing Share Certificates in orange colour
and New Share Certificates in blue colour) begins 9:00 a.m. on
Thursday, 18 June 2015

Temporary counter for trading in Subdivided Shares
in board lots of 40,000 Subdivided Shares
(in form of Existing Share Certificates in orange colour) closes 4:00 p.m. on
Thursday, 9 July 2015

Parallel trading in Shares and Subdivided Shares
(in form of Existing Share Certificates in orange colour
and New Share Certificates in blue colour) ends 4:00 p.m. on
Thursday, 9 July 2015

Designated broker ceases to stand in the market to
provide matching services for the sale and
purchase of odd lots of Subdivided Shares 4:00 p.m. on
Thursday, 9 July 2015

Free exchange of Existing Share Certificates for
New Share Certificates in blue colour ends Monday, 13 July 2015

All times and dates in this circular refer to Hong Kong local times and dates. Further announcement will be made by the Company for changes, if any, in the expected timetable for implementation of the Share Subdivision and the Change in Board Lot Size as well as the associated trading arrangements listed above.

The translation into Chinese language of this circular is for reference only. In case of any inconsistency, the English version shall prevail.

DEFINITIONS

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

“Announcement”	the announcement of the Company dated 11 May 2015 in respect of, amongst others, the Share Subdivision and the Change in Board Lot Size
“Board”	the board of Directors of the Company
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Change in Board Lot Size”	the change in board lot size of the Shares for trading on the Stock Exchange from 4,000 existing Shares to 10,000 Subdivided Shares after the Share Subdivision becoming effective
“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
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Share Subdivision
“Existing Share Certificate(s)”	existing form of certificate(s) of the Shares
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“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
“Latest Practicable Date”	14 May 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Committee”	the listing sub-committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Share Certificate(s)”	form of certificate(s) of the Subdivided Shares

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of the Share(s) or Subdivided Share(s), as the case may be
“Share Subdivision”	the proposed subdivision of each issued Share into ten (10) Subdivided Shares as described in this circular
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subdivided Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company arising from and upon the Share Subdivision becoming effective



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 (*Chairman*)
Mr. Lam Wing Sum
Mr. Tao Chi Keung
Mr. Lam Wing Tai

Non-executive Director:

Mr. Chui Kwong Kau

Independent non-executive Directors:

Mr. Tam Tak Kei, Raymond
Mr. Pai Hao
Mr. Chiu Sai Chuen Nicholas
Mr. Foo Tin Chung, Victor

Registered Office:

Clifton House
PO Box 1350
75 Fort Street
Grand Cayman
KY1-1108
Cayman Islands

Principal Place of Business

in Hong Kong:
Units 1303-4, 13/F.
AIA Financial Centre
712 Prince Edward Road East
San Po Kong
Kowloon, Hong Kong

18 May 2015

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED SHARE SUBDIVISION
(2) CHANGE IN BOARD LOT SIZE
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the Announcement in relation to the Board's proposal to, amongst others, (i) subdivide each of the existing issued and unissued Shares of HK\$0.01 each in the share capital of the Company into ten (10) Subdivided Shares of HK\$0.001 each; and (ii) subject to and upon the Share Subdivision becoming effective, change the board lot size from 4,000 existing Shares to 10,000 Subdivided Shares.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information in relation to, among other things, details of (i) the Share Subdivision; (ii) the Change in Board Lot Size; and (iii) the notice of the EGM at which ordinary resolution will be proposed to the Shareholders to consider and, if thought fit, approve the Share Subdivision.

PROPOSED SHARE SUBDIVISION

Basis of Share Subdivision

The Board proposes that each of the existing issued and unissued Shares of HK\$0.01 each in the share capital of the Company will be subdivided into ten (10) Subdivided Shares of HK\$0.001 each. The Share Subdivision will become effective upon the fulfillment of the condition set out under the section headed “Conditions of Share Subdivision” below. As at the Latest Practicable Date, the authorised share capital of the Company is HK\$10,000,000 divided into 1,000,000,000 Shares of HK\$0.01 each, of which 498,000,000 Shares are in issue and fully paid or credited as fully paid. There are no outstanding options, warrants, conversion rights or other similar rights giving rights to subscribe for any Shares as at the Latest Practicable Date.

Upon the Share Subdivision becoming effective, the authorised share capital of the Company will be HK\$10,000,000 divided into 10,000,000,000 Subdivided Shares of HK\$0.001 each, of which 4,980,000,000 Subdivided Shares will be in issue and fully paid or credited as fully paid, assuming that no further Shares are repurchased or issued prior to the Share Subdivision becoming effective.

Conditions of Share Subdivision

The completion of Share Subdivision is conditional upon: (a) the passing of an ordinary resolution by the Shareholders at the EGM for approving the Share Subdivision; and (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Subdivided Shares. Assuming all the conditions are fulfilled, the Share Subdivision will become effective on the day next following the passing of the ordinary resolution as specified therein, which is expected to take place on Thursday, 4 June 2015. An application will be made to the Stock Exchange in respect of such approval for the listing of, and permission to deal in, the Subdivided Shares.

Effect of Share Subdivision

Upon the Share Subdivision becoming effective, the Subdivided Shares will rank *pari passu* in all respects with each other and the Share Subdivision will not result in any changes in the relative rights of the Shareholders.

The Share Subdivision will not be expected to result in any odd lots other than those already exist.

LETTER FROM THE BOARD

Exchange of share certificates

Upon the Share Subdivision becoming effective, the Shareholders may, during the period from Thursday, 4 June 2015 to Monday, 13 July 2015 (both dates inclusive), submit their Existing Share Certificate(s) to the Company's share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, in exchange for the New Share Certificate(s) free of charge. Thereafter, Existing Share Certificate(s) 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 be specified by the Stock Exchange) for each New Share Certificate issued or each Existing Share Certificate submitted for cancellation, whichever the number of certificates issued or cancelled is higher. It is expected that New Share Certificate(s) will be available for collection within 10 business days after the submission of the Existing Share Certificate(s) for exchange. Existing Share Certificate(s) will continue to be good evidence of legal title and may be exchanged for New Share Certificate(s) at any time at the expense of the Shareholders. The New Share Certificate(s) will be blue in colour so as to be distinguished from the Existing Share Certificate(s) which are orange in colour.

Odd lot arrangement

In order to alleviate the difficulties arising from the existence of odd lots of Subdivided Shares, the Company has appointed Kingston Securities Limited as the designated broker to stand in the market to provide matching services for the odd lots of the Subdivided Shares on a best effort basis during the period from 9:00 a.m. on Thursday, 18 June 2015 to 4:00 p.m. on Thursday, 9 July 2015 (both days inclusive). Holders of odd lots of the Subdivided Shares who wish to take advantage of these services either to dispose of their odd lots of the Subdivided Shares or to top up to a board lot of 10,000 Subdivided Shares may contact Ms. Rosita Kiu of Kingston Securities Limited at telephone number (852) 2298 6215 during the aforesaid period. Shareholders should note that the above matching services are provided on a best effort basis only and successful matching of the sale and purchase of odd lots of Subdivided Shares is not guaranteed. Shareholders who are in doubt about such matching service are recommended to consult their own professional advisers.

CHANGE IN BOARD LOT SIZE

As at the Latest Practicable Date, the Shares are traded on the Stock Exchange in board lots of 4,000 Shares each. The Board would arrange for changing the board lot size for trading in the Shares from 4,000 existing Shares to 10,000 Subdivided Shares after the Share Subdivision becoming effective.

Dealing in the Subdivided Shares on the Stock Exchange in the new board lot size of 10,000 Subdivided Shares is expected to commence at 9:00 a.m. on Thursday, 18 June 2015.

LISTING AND DEALINGS

An application will be made to the Listing Committee of the Stock Exchange in respect of such approval for the listing of, and permission to deal in the Subdivided Shares.

LETTER FROM THE BOARD

Subject to the granting of the listing of, and permission to deal in, the Subdivided Shares on the Stock Exchange, the Subdivided Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement dates of dealings in the Subdivided Shares respectively 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.

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

REASONS FOR AND BENEFITS OF SHARE SUBDIVISION AND CHANGE IN BOARD LOT SIZE

The Share Subdivision (when effective) will decrease the nominal value and increase the total number of shares in issue and correspondingly result in downward adjustment to the trading price of the Shares so that the market value per board lot of Shares can be reduced to appeal to more investors. The Board is of the view that the Share Subdivision may improve the trading liquidity of the Subdivided Shares and thereby would attract more investors and broaden its Shareholders' base. Accordingly, the Board considers that the implementation of the Share Subdivision together with the Change in Board Lot Size is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EGM

A notice convening the EGM to be held on Wednesday, 3 June 2015 at 11:00 a.m. at Units 4202-03, 42nd Floor, The Center, 99 Queen's Road Central, Hong Kong for the purpose of considering, and if thought fit, approving the Share Subdivision is set out on pages 10 to 11 of this circular. No Shareholders' approval is required for the Company's implementation of the Change in Board Lot Size.

The resolution put to vote at the EGM will be decided by way of poll. None of the Shareholders will be required to abstain from voting at the EGM.

A proxy form for use at the EGM is enclosed herewith. Whether or not you are able to attend the EGM in person, you are requested to complete and return the proxy form to the Company's share registrar 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 EGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting at the EGM or any adjournment thereof (as the case may be) should you so wish.

LETTER FROM THE BOARD

GENERAL

The Company is an investment holding company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange since 2013. The Group is principally engaged in the foundation business in Hong Kong as a foundation subcontractor.

RECOMMENDATION

The Directors are of the opinion that the proposal for the Share Subdivision is in the interests of the Company and the Shareholders as a whole, and accordingly the Board recommends you to vote in favour of the relevant ordinary resolution to be proposed at the EGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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.

By order of the Board
Ngai Shun Holdings Limited
Lam Wing Tai
Executive Director

NOTICE OF EGM



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 an extraordinary general meeting (the “**Meeting**”) of Ngai Shun Holdings Limited (the “**Company**”) will be held on Wednesday, 3 June 2015 at 11:00 a.m. at Units 4202–03, 42nd Floor, The Center, 99 Queen’s Road Central, Hong Kong for considering and, if thought fit, passing, with or without amendments, the following resolution as ordinary resolution of the Company:

ORDINARY RESOLUTION

1. “**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the approval for the listing of, and permission to deal in, the Subdivided Shares (as defined below), the Share Subdivision (as defined below) be approved in the following manner:
 - (a) each of the existing issued and unissued shares of the Company of HK\$0.01 each (the “**Shares**”) in the share capital of the Company be subdivided into ten (10) subdivided shares of HK\$0.001 each (the “**Subdivided Shares**”) (the “**Share Subdivision**”) and the Share Subdivision shall take effect on the next business day immediately following the day on which this resolution is passed;
 - (b) all of the Subdivided Shares will rank pari passu in all respects with each other and have the rights and privileges and be subject to the restrictions in respect of ordinary shares contained in the memorandum and articles of association of the Company; and
 - (c) any one of the directors of the Company be and is hereby authorised to do all such acts, deed and things and to effect all necessary actions as he or she may consider necessary or desirable in order to effect, implement and complete any and all of the matters set out in this resolution.”

By order of the Board
Ngai Shun Holdings Limited
Lam Wing Tai
Executive Director

Hong Kong, 18 May 2015

NOTICE OF EGM

As at the date of this notice, the Company has (i) four executive Directors, namely Mr. Wong Sai Chung, Mr. Lam Wing Sum, Mr. Tao Chi Keung and Mr. Lam Wing Tai; (ii) one non-executive Director, namely Mr. Chui Kwong Kau and (iii) four independent non-executive Directors, namely Mr. Tam Tak Kei, Raymond, Mr. Pai Hao, Mr. Chiu Sai Chuen Nicholas and Mr. Foo Tin Chung, Victor.

Notes:

1. To be valid, the instrument appointing a proxy must be in writing under the hand of the appointor or of his attorney authorised in writing or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
2. Any member of the Company entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
3. The instrument appointing a proxy and 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 share registrar 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 for holding the meeting or the adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
4. 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 in respect of such share shall alone be entitled to vote in respect thereof.