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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)**

**MEMORANDUM OF UNDERSTANDING IN RESPECT OF  
A PROPOSED ACQUISITION  
AND  
RESUMPTION OF TRADING**

**THE MOU**

The Board would like to announce that on 17 July 2015, the Purchaser entered into the MOU with the Vendors, pursuant to which the Purchaser intended to purchase and the Vendors intended to sell the entire issued shares of the BVI Co (after the completion of the Reorganization) at the proposed consideration of not less than HK\$6,500,000,000 (subject to valuation) and shall be satisfied by way of issuing consideration Shares and the convertible notes of the Company at the issue price and conversion price of not less than HK\$1.00. The BVI Co, upon completion of the Reorganization, will be directly or indirectly holding 100% equity interest and/or economic benefit in the Target Company, which was incorporated in the PRC and is principally engaged in the provision of (i) an online e-commerce platform to link up suppliers, distributors and domestic retailers for over 72 industries in the Anhui Province; (ii) an online P2P (peer to peer) lending platform to provide finance solutions to suppliers and manufacturers in Anhui Province; and (iii) provision of logistic and storage services in relation to the e-commerce services.

Under the Formal Sale and Purchase Agreement, the Vendors shall provide a profit guarantee to the Purchaser and the consolidated net profit before taxation (excluding any profit (loss) deriving from activities not within the ordinary and usual course of business of the Target Group) as shown in the audited accounts of the Target Group for each of the financial year ended 31 December 2016 and 31 December 2017 of the Target Group shall not be less than HK\$500,000,000.

Pursuant to the MOU, the Purchaser undertakes to the Vendors that, after the signing of the MOU, it shall begin to raise funds from the capital markets. The Purchaser shall, through its placing agents to issue new shares/convertible notes with issue price/conversion price of not less than HK\$1.00 per new share/conversion share to raise not less than HK\$1,000 million and the usage of the said proceeds (if the fund raising activities are completed) will be applied as general working capital and/or future developments of the Target Group after the completion of the Proposed Acquisition.

## RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 17 July 2015 pending the release of this announcement. The Company has applied to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 20 July 2015 following the publication of this announcement.

**The Board wishes to emphasise that the Proposed Acquisition may or may not proceed and that the Purchaser has not entered into any binding agreement in relation to the Proposed Acquisition as at the date of this announcement. If the Proposed Acquisition materialises, it will constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. The Company will make further announcement in respect of the Proposed Acquisition (as well as any possible fund raising exercise(s)) as and when appropriate in accordance with the Listing Rules.**

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

## INTRODUCTION

The Board would like to announce that on 17 July 2015, the Purchaser entered into the MOU with the Vendors, pursuant to which the Purchaser intended to purchase and the Vendors intended to sell the entire issued shares of the BVI Co (after the completion of the Reorganization) at the proposed consideration of not less than HK\$6,500,000,000 (subject to valuation). The BVI Co, upon completion of the Reorganization, will be directly or indirectly holding 100% equity interest and/or economic benefit in the Target Company, which was incorporated in the PRC and is principally engaged in the provision of (i) an online e-commerce platform to link up suppliers, distributors and domestic retailers for over 72 industries in the Anhui Province; (ii) an online P2P (peer to peer) lending platform to provide finance solutions to suppliers and manufacturers in Anhui Province; and (iii) provision of logistic and storage services in relation to the e-commerce services.

## MAJOR TERMS OF THE MOU

Date	17 July 2015
Parties	(i) the Purchaser; and (ii) the Vendors,

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Vendors confirm that they and their respective associates are third parties independent of the Company and its connected persons (as defined under the Listing Rules).

- Assets to be acquired:** The Purchaser intended to purchase and the Vendors intended to sell the entire issued shares of the BVI Co (after the completion of the Reorganization). The Vendors shall, upon signing of the MOU, conduct the Reorganization. The BVI Co, upon completion of the Reorganization, will be directly or indirectly holding 100% equity interest and/or economic benefit in the Target Company.
- Consideration:** The consideration for the Proposed Acquisition shall be not less than HK\$6,500,000,000 (subject to the valuation of the Target Group to be conducted by an independent professional valuer to be appointed by the Company) and shall be satisfied by way of issuing consideration Shares and the convertible notes of the Company at the issue price and conversion price of not less than HK\$1.00.
- Due diligence:** The Purchaser shall be entitled to carry out a due diligence review and investigation on each member of the Target Group including but without limitation to their assets, liabilities, contracts, commitments, business, financial, legal and other aspects.
- Term:** The MOU shall become effective on the date of the MOU and shall terminate and be of no force on the earlier of (i) the date on which the Formal Sale and Purchase Agreement is to be executed; or (ii) 6 months from the date of the MOU or such later date as the parties to the MOU may otherwise agree in writing.
- Profit Guarantee:** Under the Formal Sale and Purchase Agreement, the Vendors shall provide a profit guarantee to the Purchaser and the consolidated net profit before taxation (excluding any profit/(loss) deriving from activities not within the ordinary and usual course of business of the Target Group) as shown in the audited accounts of the Target Group for each of the financial year ended 31 December 2016 and 31 December 2017 of the Target Group shall not be less than HK\$500,000,000.
- Exclusivity:** The Vendors agree that, without the prior written consent of the Purchaser, it shall not and shall procure any of its subsidiaries, BVI Co and the Target Company shall not, during the term of the MOU, (a) negotiate or enter into any discussions or sign, with any party, any memorandum of understanding, letter of intent, agreement or understanding or arrangements (whether legally binding or not) or continue or permit to continue any such negotiations or arrangements; and (b) accept, solicit, entertain or consider any offer or offers, in each case in respect of the sale, transfer, assignment of or otherwise deal with the shareholding interests of the Vendors in the Target Group (whether direct or indirect, in whole or in part), the interest or investment in the Target Group, or any business that is similar to the transaction contemplated by the MOU or would potentially compete with the businesses and transactions contemplated by the MOU.



“BVI Co”	a company to be incorporated in the British Virgin Islands with limited liability by the Vendors under the Reorganization and upon completion of the Reorganization, it will directly or indirectly holding 100% equity interest and/or economic benefit in the Target Company
“Company” or “Purchaser”	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
“Formal Sale and Purchase Agreement”	the formal agreement to be entered into by the Company and the Vendors in relation to the Proposed Acquisition
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MOU”	the memorandum of understanding dated 17 July 2015 setting out the basic terms and conditions under which negotiations on the Proposed Acquisition are carried out
“PRC”	People’s Republic of China
“Reorganization”	the structural reorganisation to be carried out by the Vendors and the Target Group
“Proposed Acquisition”	the proposed acquisition of 100% equity interest in the BVI Co
“Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Anhui LaiWang Technology Limited* (安徽來網科技有限公司), a company established in the PRC
“Target Group”	the BVI Co and its subsidiaries (including the Target Company and its subsidiaries)
“Vendors”	three PRC individuals, who are the 40%, 30% and 30% owner of the Target Company respectively

\* For identification purposes only

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“%” per cent.

By order of the Board  
**Ngai Shun Holdings Limited**  
**Mock Wai Yin**  
*Executive Director and Chairman*

Hong Kong, 20 July 2015

*As at the date of this announcement, the Company has (i) three executive Directors, namely Mr. Mock Wai Yin, Mr. Chu Bai Qing and Mr. Zou Wei Dong; (ii) one non-executive Director, namely Mr. Chui Kwong Kau and (iii) three independent non-executive Directors, namely Mr. Lam Chi Wai, Ms. Lau Mei Ying and Ms. Thadani Jyoti Ramesh.*

*In the case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.*