
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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 GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (“AGM”) of Ngai Shun Holdings Limited (the “Company”) to be held at 11:00 a.m. on 27 August 2015 (Thursday) at Units 4202–03, 42nd Floor, The Center, 99 Queen’s Road Central, Hong Kong is set out on pages 17 to 21 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.

21 July 2015

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	3
2. General Mandate to Issue Shares	4
3. General Mandate to Repurchase Shares	5
4. Re-election of Retiring Directors	5
5. AGM	5
6. Recommendation	6
7. Responsibility Statement	6
Appendix I — Explanatory Statement	7
Appendix II — Details of Directors proposed to be re-elected at the AGM	12
Notice of AGM	17

DEFINITIONS

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 27 August 2015 (Thursday) at Units 4202–03, 42nd Floor, The Center, 99 Queen’s Road Central, Hong Kong, the notice of which is set out on pages 17 to 21 of this circular
“AGM Notice”	the notice convening the AGM set out on pages 17 to 21 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 at the AGM to the Directors to exercise all power of the Company to allot, issue, grant, distribute and otherwise deal with additional Shares of up to 20% of the issued share capital of the Company as at the date of passing of such resolution, for such period until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution) as set out in Resolution No. 4 of the AGM notice
“Latest Practicable Date”	17 July 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placing of Shares”	Placing of 83,000,000 new shares of the Company which completed on 23 April 2015 pursuant to the placing agreement entered into between the Company and the placing agent on 13 April 2015, details of which are set out in the announcements of the Company dated 13 April 2015 and 23 April 2015
“Repurchase Mandate”	a general and unconditional repurchase mandate proposed to be granted at the AGM to the Directors to exercise all powers of the Company to repurchase Shares of up to 10% of the issued share capital of the Company as at the date of passing of such resolution, for such period until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution) as set out in Resolution No. 5 of the AGM notice
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong
“Share(s)”	share(s) of nominal value of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Share Subdivision”	the share subdivision of each issued and unissued shares of the Company of par value of HK\$0.01 each into ten (10) Shares of par value of HK\$0.001 each, effective on 4 June 2015
“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 and as amended from time to time
“%”	per cent.

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



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. Mock Wai Yin (*Chairman*)
Mr. Chu Bai Qing
Mr. Zou Wei Dong

Non-executive Director:

Mr. Chui Kwong Kau

Independent non-executive Directors:

Mr. Lam Chi Wai
Ms. Lau Mei Ying
Ms. Thadani Jyoti Ramesh

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:*

Units 1303–04, 13/F
AIA Financial Centre
712 Prince Edward Road East
San Po Kong
Kowloon
Hong Kong

21 July 2015

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING 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.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

As at the date of the annual general meeting of the Company held on 5 September 2014 (the “**2014 AGM**”), the total number of issued shares of the Company of par value of HK\$0.01 each was 415,000,000. At the 2014 AGM, a general mandate to allot and issue up to 83,000,000 shares of the Company of par value of HK\$0.01 each (representing 20% of the then issued shares of the Company) was approved by its then Shareholders. After taking into account of the Share Subdivision, the maximum number of Shares to be allotted and issued under the existing mandate is revised to 830,000,000 Shares. For further details of the Share Subdivision, please refer to the announcements of the Company dated 11 May 2015 and 3 June 2015, the notice of the extraordinary general meeting and the circular of the Company both dated 18 May 2015. 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 for the Shareholders to consider and, if thought fit, approve to grant the Issue Mandate. The additional Shares which may be allotted and issued pursuant to the Issue Mandate are up to 20% of the issued share capital of the Company as at the date of passing the resolution approving the Issue Mandate.

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, grant, distribute and otherwise deal with the additional 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**”).

After taking into account of the Placing of Shares and the Share Subdivision, and as at the Latest Practicable Date, the issued share capital of the Company comprised 4,980,000,000 Shares. Subject to the passing of the ordinary resolution approving the Issue Mandate and on the basis that no further Shares will be issued or repurchased prior to the date of the AGM, the Company would be allowed under the Issue Mandate to issue a maximum of 996,000,000 Shares, representing 20% of the issued share capital of the Company as at the date of the AGM.

In addition, an ordinary resolution will also be proposed for the Shareholders to consider and, if thought fit, approve the extension of the Issue Mandate by adding to the total number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Issue Mandate the number of Shares repurchased under the Repurchase Mandate, if granted.

Details of the Issue Mandate and the extension of the Issue Mandate are respectively set out in Resolutions No. 4 and 6 of the AGM Notice.

LETTER FROM THE BOARD

GENERAL MANDATE TO REPURCHASE SHARES

The Company's existing mandate to repurchase Shares was approved by its then Shareholders at the 2014 AGM. Unless otherwise renewed, the existing mandate to repurchase Shares will lapse at the conclusion of the AGM.

In order to ensure flexibility for the Directors to repurchase any Shares, it is necessary to grant the Repurchase Mandate at the AGM, and an ordinary resolution set out in Resolution No. 5 of the AGM Notice will be proposed to seek the Shareholders' approval for granting of the Repurchase Mandate at such meeting. The Shares which may be repurchased pursuant to the Repurchase Mandate are up to 10% of the issued share capital of the Company on the date of passing the resolution approving the Repurchase Mandate. 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 4,980,000,000 Shares. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased prior to the date of the AGM, the Company would be allowed to repurchase a maximum of 498,000,000 Shares under the Repurchase Mandate, representing 10% of the issued share capital of the Company as at the date of the AGM.

In accordance with the Listing Rules, an explanatory statement to provide Shareholders with all the information reasonably necessary for them to make an informed decision on the proposed resolution for the granting of the Repurchase Mandate is set out in the Appendix I hereto.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 112 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. Mock Wai Yin, Mr. Chu Bai Qing, Mr. Zou Wei Dong, Mr. Chui Kwong Kau, Mr. Lam Chi Wai, Ms. Lau Mei Ying and Ms. Thadani Jyoti Ramesh 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 27 August 2015 (Thursday) at Units 4202-03, 42nd Floor, The Center, 99 Queen's Road Central, Hong Kong is set out on page 17 to 21 of this circular.

LETTER FROM THE BOARD

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. Accordingly, each of the resolutions set out in the AGM notice will be put to the vote by way of a poll.

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.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

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.

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
Mock Wai Yin
Executive Director and 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 4,980,000,000 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 the AGM, the Company will be allowed to repurchase a maximum of 498,000,000 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

During the previous twelve months before the Latest Practicable Date, the highest and lowest trade prices (adjusted due to the Share Subdivision) of the Shares on the Stock Exchange were as follows:

	Shares Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2014		
July	0.094	0.084
August	0.092	0.083
September	0.094	0.082
October	0.085	0.074
November	0.088	0.073
December	0.085	0.068
2015		
January	0.090	0.069
February	0.103	0.078
March	0.095	0.081
April	0.290	0.083
May	0.805	0.180
June	0.970	0.450
July (up to the Latest Practicable Date)	1.160	0.320

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, to the best knowledge of the Directors, the following persons (other than a Director) had interests or short positions in the shares or underlying shares of the Company which were discloseable to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

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
Piao Xingfeng	1,459,960,000	Interest in a controlled corporation (<i>Note 1</i>)	29.32%	32.57%
Union State Investments Limited ("Union State")	979,760,000	Beneficial owner (<i>Note 1</i>)	19.67%	21.86%
Yong Zhao Limited	480,200,000	Beneficial owner (<i>Note 1</i>)	9.64%	10.71%
Mr. Chu Qingzhu ("Mr. QZ Chu")	1,456,080,000	Beneficial owner and interest of spouse (<i>Note 2</i>)	29.24%	32.49%
Ms. Wu Xiangning ("Ms. Wu")	1,456,080,000	Beneficial owner and interest of spouse (<i>Note 2</i>)	29.24%	32.49%
Fabulous Business Limited ("Fabulous Business")	530,000,000	Beneficial owner (<i>Note 3</i>)	10.64%	11.83%
Prime Colour Global Limited ("Prime Colour")	530,000,000	Interest in a controlled corporation (<i>Note 4</i>)	10.64%	11.83%
Splendid Core Global Limited ("Splendid Core")	530,000,000	Interest in a controlled corporation (<i>Note 5</i>)	10.64%	11.83%
Dr. Wong Sai Chung ("Dr. Wong")	530,000,000	Interest in a controlled Corporation; Trustee (<i>Note 6</i>)	10.64%	11.83%
Mr. Wong Sai Yee ("Mr. SY Wong")	530,000,000	Interest in a controlled Corporation (<i>Note 6</i>)	10.64%	11.83%
Mr. Lam Wing Sum ("Mr. WS Lam")	530,000,000	Interest in a controlled Corporation (<i>Note 6</i>)	10.64%	11.83%
Ms. Wong Lai Ling	530,000,000	Interest of spouse (<i>Note 7</i>)	10.64%	11.83%
Ms. Kwan Oi Man Joyce	530,000,000	Interest of spouse (<i>Note 8</i>)	10.64%	11.83%
Ms. Wong Mei Yi Patricia	530,000,000	Interest of spouse (<i>Note 9</i>)	10.64%	11.83%
Kingston Finance Limited	530,000,000	Person having a security interest in shares	10.64%	11.83%
Ample Cheer Limited	530,000,000	Interested in controlled corporation (<i>Note 10</i>)	10.64%	11.83%
Best Forth Limited	530,000,000	Interested in controlled corporation (<i>Note 11</i>)	10.64%	11.83%
Ms. Chu Yuet Wah	530,000,000	Interested in controlled corporation (<i>Note 12</i>)	10.64%	11.83%

Notes:

1. 979,760,000 Shares and 480,200,000 Shares were held by Union State and Yong Zhao Limited, respectively. These two companies are incorporated in the BVI and are wholly-owned by Piao Xingfeng.
2. 1,100,000,000 Shares and 356,080,000 Shares are held by Mr. QZ Chu and Ms. Wu respectively. As Ms. Wu is the spouse of Mr. QZ Chu, she is deemed to be interested in all the Shares which are interested by Mr. QZ Chu, and vice versa, for the purpose the SFO.
3. 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%.
4. Prime Colour is a company incorporated in the BVI and owns 50% shareholding in Fabulous Business, which in turn owns 10.64% 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.
5. Splendid Core is a company incorporated in the BVI and owns 50% shareholding in Fabulous Business, which in turn owns 10.64% 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.
6. These 530,000,000 Shares are held by Fabulous Business which is owned by each of Prime Colour and Splendid Core as to 50%. Dr. Wong owns 100% of the issued share capital of Prime Colour, of which 40% of the shares is beneficially held by Dr. Wong, and 20% and 40% of the shares are held by Dr. Wong on trust for Mr. Wong Sai Lai and Mr. SY Wong, respectively. Mr. WS Lam owns 100% of the issued share capital of Splendid Core. Therefore, Dr. Wong, Mr. SY Wong and Mr. WS 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.
7. Ms. Wong Lai Ling is the spouse of Dr. Wong. Therefore, Ms. Wong Lai Ling is deemed or taken to be interested in all the Shares which are interested by Dr. Wong for the purpose of the SFO.
8. Ms. Kwan Oi Man Joyce is the spouse of Mr. WS Lam. Therefore, Ms. Kwan Oi Man, Joyce is deemed or taken to be interested in all the Shares which are interested by Mr. WS Lam for the purpose of the SFO.
9. 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.
10. Ample Cheer Limited is deemed to be interested in the 530,000,000 Shares as it holds 100% of the issued share capital of Kingston Finance Limited.
11. Best Forth Limited is deemed to be interested in the 530,000,000 Shares as it indirectly holds 80% of the issued share capital of Kingston Finance Limited.
12. Ms. Chu Yuet Wah is deemed to be interested in the 530,000,000 Shares as she indirectly holds 80% of the issued share capital of Kingston Finance Limited.

Based on the shareholding 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 498,000,000 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 give rise to obligations on Piao Xingfeng (through his/her wholly-owned subsidiaries, Union State and Yong Zhao Limited), Mr. QZ Chu and Ms. Wu 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 2015 (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 has not repurchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

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

EXECUTIVE DIRECTORS

Mr. Mock Wai Yin (莫偉賢)

Mr. Mock Wai Yin (“**Mr. Mock**”), aged 43, joined the Company and was appointed as an executive Director and the Chairman of the Board on 15 July 2015. Mr. Mock holds a Master of Philosophy in Biochemistry from The Chinese University of Hong Kong and a Master of Science in Hazard Analysis and Critical Control Point from University of Salford. He also holds a Postgraduate Diploma in Professional Accounting. Mr. Mock has 15 years of experience in research analysis and over 3 years of world-wide experience in natural resources, project investment and property development as well as project valuation and budget management. He was an executive director of South East Group Limited (Stock Code: 726) from 20 December 2013 to 1 February 2015, the shares of which are listed on the Main Board of the Stock Exchange.

Save as disclosed above, Mr. Mock 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. Mock 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. Mock does not have other major appointments and professional qualifications.

Mr. Mock entered into a director’s service contract with the Company for an initial term of one year commencing on 15 July 2015, which may be terminated by either party by giving at least one month’s written notice and is entitled to receive a director’s remuneration of HK\$600,000 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. Mock as an executive Director, there is no information to be disclosed pursuant to paragraphs 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Mr. Chu Bai Qing (儲佰青)

Mr. Chu Bai Qing (“**Mr. Chu**”), aged 45, joined the Company and was appointed as an executive Director on 23 June 2015. Mr. Chu graduated from South China Institute of Technology (currently known as South China University of Technology) in the People’s Republic of China (the “**PRC**”) in July 1990. He has over 10 years of experience in merchandising and property investment. He has served as the general manager of Anhui

Xinhe Yucheng Properties Investment Limited* (安徽鑫和御城置業投資有限公司) since October 2010 and he has been the chairman of the board of directors of Beijing Yinier Fashion Limited* (北京依妮兒服飾有限公司) since 2002.

Save as disclosed above, Mr. Chu 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. Chu 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. Chu does not have other major appointments and professional qualifications.

Mr. Chu entered into a director's service contract with the Company for an initial term of one year commencing on 23 June 2015, which may be terminated by either party by giving at least one month's written notice and is entitled to receive a director's remuneration of HK\$240,000 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. Chu as an executive Director, there is no information to be disclosed pursuant to paragraphs 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Mr. Zou Wei Dong (鄒衛東)

Mr. Zou Wei Dong ("Mr. Zou"), aged 47, joined the Company and was appointed as an executive Director on 23 June 2015. Mr. Zou graduated from Anhui University in the PRC in July 1990. He has over 10 years of experience in property investment. He has served as the chairman of the board of directors of Anhui Xinhe Yucheng Properties Investment Limited* (安徽鑫和御城置業投資有限公司) since October 2010. He has also served as the chairman of the board of directors of Qian Shan County Jin Yuan Zhi Ye Limited* (潛山縣金源置業有限公司) since 2004.

Save as disclosed above, Mr. Zou 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. Zou 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. Zou does not have other major appointments and professional qualifications.

* For identification purposes only

Mr. Zou has entered into a director's service contract with the Company for an initial term of one year commencing on 23 June 2015, which may be terminated by either party by giving at least one month's written notice and is entitled to receive a director's remuneration of HK\$240,000 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. Zou as an executive Director, there is no information to be disclosed pursuant to paragraphs 13.51(2)(h) to (v) 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. Chui Kwong Kau (崔光球)

Mr. Chui Kwong Kau ("Mr. Chui"), aged 48, joined the Company as our non-executive Director on 6 March 2015. Mr. Chui is currently an executive director of China Energy Development Holdings Limited (Stock Code: 228), the shares of which are listed on the Main Board of the Stock Exchange and an executive director of Hong Kong Life Sciences and Technologies Group Limited, the shares of which are listed on the GEM (Stock Code: 8085). He is also an independent non-executive director of Aurum Pacific (China) Group Limited (Stock Code: 8148) since March 2010, the shares of which are listed on the GEM of the Stock Exchange. He has over 15 years' experiences in accounting and auditing fields.

Save as disclosed above, Mr. Chui 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. Chui 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. Chui does not have other major appointments and professional qualifications.

Mr. Chui entered into a director's service contract with the Company for an initial term of one year commencing on 6 March 2015, which may be terminated by either party by giving at least one month's written notice and is entitled to receive a director's remuneration of HK\$120,000 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. Chui as a non-executive Director, there is no information to be disclosed pursuant to paragraphs 13.51(2)(h) to (v) 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. Lam Chi Wai (林智偉)

Mr. Lam Chi Wai (“**Mr. CW Lam**”), aged 37, joined the Company as an independent non-executive Director on 15 July 2015. Mr. CW Lam holds a Master of Science in Accountancy from the Hong Kong Polytechnic University. Mr. CW Lam had years of experience in the field of business accounting, auditing and corporate secretarial services. He is a member of Association of Chartered Certified Accountants. He is an independent non-executive director of Jin Bao Bao Holdings Limited (Stock Code: 1239) since 5 March 2015, the shares of which are listed on the Main Board of the Stock Exchange.

Save as disclosed above, Mr. CW Lam 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. CW 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. CW Lam does not have other major appointments and professional qualifications.

Mr. CW Lam entered into a director’s service contract with the Company for an initial term of one year commencing on 15 July 2015, which may be terminated by either party by giving at least one month’s written notice and is entitled to receive a director’s remuneration of HK\$120,000 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. CW Lam as an independent non-executive Director, there is no information to be disclosed pursuant to paragraphs 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Ms. Lau Mei Ying (劉美盈)

Ms. Lau Mei Ying (“**Ms. Lau**”), aged 33, joined the Company as an independent non-executive Director on 15 July 2015. Ms. Lau graduated from the Chinese University of Hong Kong with a bachelor degree of Social Science in Economics. Ms. Lau has extensive experiences in the financial market and insurance underwriting. She has been a fellow member of Life Management Institute issued by Life Office Management Association since November 2008.

Save as disclosed above, Ms. Lau 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, Ms. Lau 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, Ms. Lau does not have other major appointments and professional qualifications.

Ms. Lau entered into a director's service contract with the Company for an initial term of one year commencing on 15 July 2015, which may be terminated by either party by giving at least one month's written notice and is entitled to receive a director's remuneration of HK\$120,000 per annum which is determined with reference to the prevailing market practice, the Company's remuneration policy, her duties and responsibility with the Group.

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

Ms. Thadani Jyoti Ramesh (戴依敏)

Ms. Thadani Jyoti Ramesh ("**Ms. Thadani**"), aged 31, joined the Company as an independent non-executive Director on 15 July 2015. Ms. Thadani obtained her Bachelor Degree in Laws and the Postgraduate Certificate in Laws (PCLL) from the University of Hong Kong. Ms. Thadani is a business consultant for investment projects and has extensive experience in analysing and reviewing business practices.

Save as disclosed above, Ms. Thadani 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, Ms. Thadani 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, Ms. Thadani does not have other major appointments and professional qualifications.

Ms. Thadani entered into a director's service contract with the Company for an initial term of one year commencing on 15 July 2015, which may be terminated by either party by giving at least one month's written notice and is entitled to receive a director's remuneration of HK\$120,000 per annum which is determined with reference to the prevailing market practice, the Company's remuneration policy, her duties and responsibility with the Group.

Save as disclosed above, the Company considers that in relation to the re-election of Ms. Thadani as an independent non-executive Director, there is no information to be disclosed pursuant to paragraphs 13.51(2)(h) to (v) 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 the shareholders of Ngai Shun Holdings Limited (the “**Company**”) will be held at Units 4202–03, 42nd Floor, The Center, 99 Queen’s Road Central, Hong Kong on 27 August 2015 (Thursday) 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 2015.
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. Mock Wai Yin as an executive Director;
 - (b) To re-elect Mr. Chu Bai Qing as an executive Director;
 - (c) To re-elect Mr. Zou Wei Dong as an executive Director;
 - (d) To re-elect Mr. Chui Kwong Kau as a non-executive Director;
 - (e) To re-elect Mr. Lam Chi Wai as an independent non-executive Director;
 - (f) To re-elect Ms. Lau Mei Ying as an independent non-executive Director;
 - (g) To re-elect Ms. Thadani Jyoti Ramesh as an independent non-executive Director; and
 - (h) To authorise the board of Directors to fix the remunerations of the Directors.

NOTICE OF AGM

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\$0.001 each in the share capital of the Company (the “**Share(s)**”) 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 but not limited to 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 the 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 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, 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

NOTICE OF AGM

- (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 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

NOTICE OF AGM

- (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 No. 4 and No. 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 No. 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 No. 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
Mock Wai Yin
Executive Director and Chairman

Hong Kong, 21 July 2015

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 are present at the above meeting personally or by proxy, 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

NOTICE OF AGM

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.

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 25 August 2015 (Tuesday) to 27 August 2015 (Thursday), 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 24 August 2015 (Monday).
10. A proxy form for use at the Meeting is enclosed.