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

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**If you are in any doubt** about 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)**

**REFRESHMENT OF GENERAL MANDATE,  
REFRESHMENT OF SCHEME MANDATE LIMIT  
UNDER SHARE OPTION SCHEME  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A notice convening an extraordinary general meeting of the Company to be held on Tuesday, 29 September 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 9 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 form of proxy shall not preclude you from attending and voting in person at the extraordinary general meeting or any adjourned meeting thereof should you so wish.

11 September 2015

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## DEFINITIONS

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

“Adoption Date”	22 September 2013, being the adoption date of the Share Option Scheme
“AGM”	the annual general meeting of the Company held on 27 August 2015
“associates”	has the same meaning as defined in the Listing Rules
“Board”	the board of Directors
“Bonus Issue”	the allotment and issue of Bonus Shares to the Qualifying Shareholders (as defined in the Bonus Issue Circular) whose names appear on the register of members of the Company on the Record Date on the basis of four (4) Bonus Shares for every one (1) existing Share held completed on 2 September 2015
“Bonus Issue Circular”	the circular of the Company dated 3 August 2015 in relation to, <i>inter alia</i> , the Bonus Issue
“Bonus Shares”	the Shares issued under the Bonus Issue
“Company”	Ngai Shun Holdings Limited (stock code: 1246), 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
“connected person”	has the same meaning as defined in the Listing Rules
“Director(s)”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be held for the purpose of considering and, if thought fit, approving (i) the Refreshment of General Mandate and (ii) the Refreshment of Scheme Mandate Limit under Share Option Scheme
“Existing General Mandate”	the general mandate duly approved and granted by the Shareholders at the AGM to the Directors to allot, issue and deal with a maximum of 996,000,000 new Shares, representing 20% of the issued share capital of the Company as at the date of the AGM

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## DEFINITIONS

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“Existing Scheme Mandate Limit”	the scheme mandate limit duly approved and granted by its shareholder to the Directors to allot and issue Shares upon the exercise of the options to be granted under the Share Option Scheme, being 10% of the shares of the Company in issue upon the date of which the shares of the Company are permitted to be listed and dealt in the Stock Exchange
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the new mandate proposed to be sought at the EGM to authorize the Directors to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the relevant resolution at the EGM
“Latest Practicable Date”	8 September 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan Region
“Record Date”	Thursday, 27 August 2015, being the date for ascertaining and determining the entitlement of the Shareholders to the Bonus Issue
“Refreshment of General Mandate”	the proposed refreshment of the Existing General Mandate and the grant of the Issue Mandate
“Refreshment of Scheme Mandate Limit”	the proposed refreshment of the Existing Scheme Mandate Limit and the grant of the Scheme Mandate Limit
“Scheme Mandate Limit”	the new limit proposed to be sought at the EGM to authorize the Directors to allot and issue Shares upon the exercise of the options to be granted under the Share Option Scheme of the Company, being 10% of the issued share capital of the Company as at the date of passing of the relevant resolution at the EGM
“SFO”	Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong

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## DEFINITIONS

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“Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares from time to time
“Share Option Scheme”	the share option scheme currently in force and adopted by the Company on 22 September 2013
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

*In the event of any inconsistency, the English text of this circular shall prevail over the Chinese text.*



**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

*Principal Place of Business  
in Hong Kong:*

Unit 2102, 21/F  
West Tower Shun Tak Centre  
168–200 Connaught Road Central  
Sheung Wan  
Hong Kong

11 September 2015

*To the Shareholders*

Dear Sir or Madam,

**REFRESHMENT OF GENERAL MANDATE,  
REFRESHMENT OF SCHEME MANDATE LIMIT  
UNDER SHARE OPTION SCHEME  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with (i) details relating to the Refreshment of General Mandate; (ii) the Refreshment of Scheme Mandate Limit under the Share Option Scheme; and (iii) the notice of EGM to be convened and held for the purpose of considering and, if thought fit, approving the resolutions for the Refreshment of General Mandate and Refreshment of Scheme Mandate Limit under Share Option Scheme.

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## LETTER FROM THE BOARD

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### REFRESHMENT OF GENERAL MANDATE

At the AGM, the Shareholders approved, among other things, an ordinary resolution to grant to the Directors the Existing General Mandate to allot, issue and deal with up to 996,000,000 new Shares, representing 20% of the aggregate nominal amount of issued Shares as at the date of the AGM. As at the Latest Practicable Date, no Share was issued under the Existing General Mandate, the Company has not made any refreshment of the Existing General Mandate since the AGM and there are no outstanding options, warrants, convertible securities or other rights to subscribe for the Shares.

### Reasons for the Refreshment of General Mandate

On 2 September 2015, the Bonus Issue was completed, details of which are set out in the Bonus Issue Circular. Dealing in Bonus Shares on the Stock Exchange commenced on 4 September 2015. Due to the Bonus Issue, the issued share capital of the Company has been increased from 4,980,000,000 to 24,900,000,000 Shares. Further details have been set out in the “Next Day Disclosure Return” published by the Company on the website of the Stock Exchange on 2 September 2015.

As a result of such increase, the Existing General Mandate (which has not been utilized up to the Latest Practicable Date) only represents approximately 4% of the existing issued share capital of the Company as at the Latest Practicable Date. The Directors consider that the proposed Refreshment of General Mandate will give the Board the required flexibility for any future allotment and issue of Shares on behalf of the Company as and when considered necessary. If the proposed Refreshment of the General Mandate is approved by the Shareholders at the EGM, when there are any further funding needs or if attractive offer for investment in the Shares is received from potential investors before the next annual general meeting, the Board will be able to respond to the market or such investment offer promptly by considering the issue of Shares at the maximum of 20% of the issued share capital of the Company as at the date of the EGM. The Board is of the view that fund raising exercises conducted under a general mandate are simpler and faster than other types of fund raising exercises and remove uncertainties in the circumstances when specific mandate may not be obtained in a timely manner. Accordingly, the Directors consider that the Refreshment of General Mandate is fair and reasonable and is in the best interests of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, except for the memorandum of understanding signed between the Company and the vendors in respect of a proposed acquisition as disclosed in the announcement of the Company dated 20 July 2015, which stated that the Company shall begin to raise funds from the capital markets 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, the Company has not identified any other concrete fund raising plan with any financial institutions and has not contemplated any further fund raising exercise. As the recent market sentiment of the global stock markets is worsened, there was no significant progress as at the Latest Practicable Date for the abovementioned possible fund raising. Given also the price of the Shares has been adversely affected by the recent market sentiment, the proposed fund

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## LETTER FROM THE BOARD

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raising amounts as mentioned above is not expected to be completely fulfilled by the Issue Mandate. However, no concrete fund raising plan has yet been determined as at the Latest Practicable Date.

As at the Latest Practicable Date, the Company had an aggregate of 24,900,000,000 Shares in issue. Assuming that no Share will be issued or repurchased by the Company on or before date of the EGM and subject to the passing of the ordinary resolution for the approval of the grant of the Issue Mandate, the Company will be allowed under the Issue Mandate to allot, issue or otherwise deal with up to 4,980,000,000 Shares, representing 20% of the issued share capital of the Company as at the Latest Practicable Date.

### **Period during which the Issue Mandate will remain effective**

The Issue Mandate will, if granted, remain effective until 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 is required to be held by the articles of association of the Company or any applicable laws of the Cayman Islands; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

### **REFRESHMENT OF SCHEME MANDATE LIMIT UNDER SHARE OPTION SCHEME**

The Company adopted the Share Option Scheme on the Adoption Date. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force. The Existing Scheme Mandate Limited has not been refreshed since the Adoption Date.

As at the Latest Practicable Date, a total of 24,900,000,000 Shares were in issue and no share option is outstanding and no share option was granted under the Share Option Scheme before. In view of the increase in issued share capital of the Company as abovementioned and that the existing scheme mandate limit was limited to issue 400,000,000 share options only, represents approximately 1.6% of the existing issued share capital of the Company as at the Latest Practicable Date, the Refreshment of Scheme Mandate Limit is proposed by the Board. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of the EGM and that no further options will be granted under the Share Option Scheme prior to the date of the EGM, the number of Shares that may fall to be allotted and issued upon exercise in full of the options that may be granted, after the relevant resolution to approve the Refreshment of Scheme Mandate Limit is passed at the EGM, would be 2,490,000,000 Shares.

Pursuant to the terms of the Share Option Scheme and Rule 17.03(3) of the Listing Rules, the limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes must not exceed 30% of the Shares of the Company in issue from time to time. No options may be granted under any schemes of the Company if this will result in the limit being exceeded.



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## LETTER FROM THE BOARD

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The Refreshment of Scheme Mandate Limit is conditional on: (i) the Shareholders passing an ordinary resolution by way of poll pursuant to the Listing Rules to approve the Refreshment of Scheme Mandate Limit at the EGM; and (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, any new Shares (representing a maximum of 10% of the Shares in issue as at the date of approval of such resolution at the EGM) which may fall to be issued upon the exercise of all options to be granted under the Share Option Scheme. Application will be made to the Listing Committee of the Stock Exchange for the approval mentioned in (ii) above.

The Company proposes to seek the approval by the Shareholders for the Refreshment of Scheme Mandate Limit with a view to allowing the Company more flexibility to provide more incentives or rewards to eligible participants for their contributions to the Group and the Directors consider that the current scheme mandate limit is insignificant as compared to the Company's current share capital and is not possible to achieve such purpose. The Directors consider that it will be for the benefit of the Company and the Shareholders as a whole that the eligible participants of the Share Option Scheme are granted rights to obtain equity holdings of the Company through the grant of options under the Share Option Scheme. This will motivate the eligible participants to contribute to the success of the Group.

### **Recommendations**

Having considered the reasons as set out herein, the Board hereby recommends the Shareholders to vote in favour of all relevant resolutions to be proposed at the EGM to approve the Refreshment of General Mandate and the Refreshment of Scheme Mandate Limit.

### **LISTING RULES IMPLICATIONS**

According to Rule 13.36(4)(e) of the Listing Rules, it will not be necessary for the Company to comply with, among other things, the requirement to obtain the independent shareholders' approval under Rule 13.36(4)(a) of the Listing Rules in order for the Company to refresh its general mandate immediately thereafter such that the amount in percentage terms of the unused part of the general mandate upon refreshment is the same as the unused part of the general mandate immediately before the issue of securities. In light of the above, no Shareholder will be required to abstain from voting in relation to the resolutions to approve, among other things, the proposed grant of the Issue Mandate and the Scheme Mandate Limit.

### **EGM**

A notice convening the EGM to be held at Units 4202-03, 42nd Floor, The Center, 99 Queen's Road Central, Hong Kong on Tuesday, 29 September 2015 at 11:00 a.m. is set out on pages 9 to 11 of this circular. Whether or not you are able to attend the meeting in person, you are requested to complete and return the accompanying form of proxy to 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 as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the extraordinary

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## LETTER FROM THE BOARD

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general meeting of the Company. Completion and return of the form of proxy shall not preclude you from attending and voting at the EGM or any adjournment thereof (as the case may be) should you so wish.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules on the Stock Exchange 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*



**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 “**EGM**”) 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 Tuesday, 29 September 2015 at 11:00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions as ordinary resolutions of the Company:

**ORDINARY RESOLUTIONS**

1. “**THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company (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) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors during the Relevant Period (to be defined in paragraph (d) below) to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers 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

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## NOTICE OF EGM

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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 per cent. (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;

- (d) for the purposes 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; (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 upon which the authority set out in this resolution revoked or varied by way of ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (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 recognized regulatory body or any stock exchange, in any territory outside Hong Kong).”

2. “**THAT:**

subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to the exercise of options which may be granted under the share option scheme adopted by the Company on 22 September 2013 (the “**Share Option Scheme**”) and any other share option schemes of the Company, representing 10 per cent. (10%) of the issued share capital of the Company as at the date on which this resolution is passed:

- (a) approval be and is hereby granted for refreshing the 10 per cent. (10%) limit under the Share Option Scheme and any other share option schemes of the Company, provided that the total number of shares of the Company which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the limit as refreshed hereby shall not exceed 10 per cent. (10%) of the aggregate nominal amount of the issued share capital of the Company as at the date on which this resolution is passed; and

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## NOTICE OF EGM

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- (b) the Directors be and are hereby authorised do all such acts and things and execute all such documents, including under common seal of the Company where applicable, as they consider necessary or expedient to give effect to the foregoing arrangement.”

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

Hong Kong, 11 September 2015

**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/she/it 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.
5. The voting at the EGM (or any adjournment thereof) shall be taken by way of poll.
6. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.