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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)

VERY SUBSTANTIAL ACQUISITION

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On 29 September 2015, the Company entered into the Sale and Purchase Agreement with the Vendor, pursuant to which the Company, as the purchaser, has conditionally agreed to acquire and the Vendor has conditionally agreed to sell, the Sale Shares and the Sale Loans at the Consideration of HK\$1,000 million.

Pursuant to the Sale and Purchase Agreement, the Company will issue to the Vendor or its nominee(s) the Promissory Notes in the aggregate principal amount of HK\$1,000 million upon Completion as settlement of the Consideration.

The Target Company, through its subsidiaries, is principally engaged in the development and operation of the Property Project, which is located on the western shores of 南湖 (Nanhu Lake#), Yueyang, Hunan province, the PRC.

IMPLICATIONS UNDER THE LISTING RULES

As the applicable percentage ratios (as defined under the Listing Rules) of the Acquisition exceed 100%, the Acquisition constitutes a very substantial acquisition for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

The EGM will be held to consider and, if thought fit, approve by the Shareholders the relevant ordinary resolution(s) in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder, including issuance of the Promissory Notes.

A circular containing, among other things, (i) further details of the Acquisition; (ii) the valuation report on the Property Project; and (iii) a notice convening the EGM, will be despatched to the Shareholders. As additional time will be required to finalize the information to be included in the circular, the circular is expected to be despatched on or before 30 October 2015.

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Set out below are the details of the Sale and Purchase Agreement:

Sale and Purchase Agreement

Date 29 September 2015

Parties

Purchaser: the Company

Vendor: the Vendor

The Vendor is a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, and the shares of the Vendor are listed on the main board of the Stock Exchange with stock code of 582. The Vendor and its subsidiaries are principally engaged in design, manufacturing and sales of the light-emitting diode and semiconductor lighting related products; property development; development and operation of the integrated resort; and casino business. Based on the disclosure of interest on the Stock Exchange, the Board noted that Landing International Limited, a controlling shareholder of the Vendor, is indirectly interested in 1,988,000,000 Shares, representing approximately 7.98% of the issued share capital of the Company. Landing International Limited is indirectly owned as to 34.34% by Mr. Yang Zhihui. Save for the disclosed and the Acquisition, the Vendor has no prior or current business relationships and/or other connections or relationships with the Company, any of the Directors, controlling shareholder (if any) or connected persons of the Company. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendor and its ultimate owners are third parties independent of the Company and its connected persons (as defined under the Listing Rules).

Assets to be acquired

The assets to be acquired under the Acquisition are (i) the Sale Shares, which represented the entire issued share capital of the Target Company as at the date of this announcement; and (ii) the Sale Loans, which amounted to approximately HK\$628 million as at the date of this announcement.

Consideration

The Consideration shall be HK\$1,000 million, which has been arrived at after arm's length negotiation between the Company and the Vendor.

The Consideration was determined with reference to (i) the adjusted net assets of the Target Company of approximately HK\$762 million as at 31 August 2015 (the "**Preliminary Estimated Value of the Target Group**") which is calculated based on the net liabilities of the Target Company amounted to approximately HK\$2 million as at 31 August 2015 and then adjusted for the preliminary valuation of the Property Project in the amount of approximately

RMB1,350 million (equivalent to approximately HK\$1,620 million) as at 22 September 2015 as appraised by the Valuer on a market approach; and (ii) the assignment of Sale Loans of approximately HK\$628 million. The sum of the Preliminary Estimated Value of the Target Group and the Sale Loans is approximately HK\$1,390 million (the “**Preliminary Estimated Value of the Assets Acquired**”), and the Consideration of HK\$1,000 million therefore represents a discount of 28.06% to the Preliminary Estimated Value of the Assets Acquired. The Company is of the view that the Preliminary Estimated Value of the Assets Acquired has taken into account the latest fair value of the Property Project, and is therefore a more reasonable assessment on the target assets under the Acquisition. After considering the costs in relation to the Acquisition, including but not limited to the interest expense to finance the Acquisition, the Company considers that the discount of the Consideration to the Preliminary Estimated Value of the Assets Acquired is a favourable factor for the Company to proceed the Acquisition.

Upon Completion, the Consideration is to be satisfied by the Company through issuance of the Promissory Notes at the aggregate principal amount of HK\$1,000 million to the Vendor or its nominee(s).

As at the date of this announcement, the Company is in negotiation with an independent third party (the “**Potential Lender**”) to obtain the Third Party Loan of approximately HK\$780 million. According to the public information, the Potential Lender is a large cross-border financial institution and the principal business of its group companies includes money lending and debt investment in Hong Kong. As at the date of this announcement, the Potential Lender was conducting a due diligence research on the Group, assessing the Company’s creditworthiness, and negotiating with the Company on the terms of the Third Party Loan. After the Potential Lender is satisfactory with its research on the Company and agree with the terms of the Third Party Loan, the Company expects to utilize the Third Party Loan in a short time.

The Company has undertaken to the Vendor that, if the Third Party Loan is capable to be withdrawn by the Company after the Completion, the Company will use the part of entire proceeds to repay part of the principal amount of the Promissory Notes. The Company intends to repay the outstanding amount of the Promissory Notes and/or the Third Party Loan (if materialized) by its internal resources, cash flow generated from the Target Group, and if necessary, equity or debt financing.

Conditions precedent to the Sale and Purchase Agreement

Completion is subject to the following conditions being satisfied (or waived as the case may be) on or before the Long Stop Date:

- (i) the Company being reasonably satisfied with due diligence results on the assets, liabilities, operations and business of the Target Group, provided that the Company agrees to complete all relevant due diligence within two months after the date of the Sale and Purchase Agreement and cannot reject the due diligence results unreasonably;
- (ii) all necessary licence, permission, consent, approval, authorization, waiver, order and exemption required to be obtained on the part of the Vendor, the Company and the Target Group and (if required) all necessary licence, permission, consent, approval, authorization, waiver, order and exemption from the relevant governmental or regulatory

authorities in Hong Kong, PRC, the Cayman Islands, Bermuda or other third parties in respect of the Sale and Purchase Agreement and the transactions contemplated thereby having been obtained and remain in full force and effect;

- (iii) the passing by the Shareholders at the EGM of all necessary resolutions to approve, among other things, the Sale and Purchase Agreement and the transactions contemplated thereunder, including issuance of the Promissory Notes;
- (iv) the Company having obtained a PRC legal opinion in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder from a PRC lawyer appointed by the Company confirming, among other things, transactions contemplated under the Sale and Purchase Agreement do not violate any law or regulation in the PRC, and are legally enforceable;
- (v) there being no material adverse change to the Target Group's financial position, business, assets and liabilities, operation results and prospects prior to Completion; and
- (vi) the warranties under the Sale and Purchase Agreement remaining true and accurate and being complied with.

The Company shall have the right to waive in writing any of the conditions (save and except for conditions ((i), (ii) and (iii)) as mentioned above with no material impact on the substance of the Sale and Purchase Agreement. If the aforementioned conditions precedent have not been fulfilled (or, where applicable, waived by the Company in writing) on or before the Long Stop Date, the Company shall not be bound to proceed with the purchase of the Sale Shares and the Sale Loans, and the Sale and Purchase Agreement (other than clauses relating to conditions precedent, announcements, costs and expenses and governing law) shall terminate and of no further effect from the Long Stop Date and, save in respect of any antecedent breaches, all liabilities and obligations of the parties to the Sale and Purchase Agreement shall cease and determine provided that such termination shall be without prejudice to any rights or remedies of the Vendor and the Company which shall have accrued prior to such termination.

As at the date of this announcement, none of the conditions as mentioned above is fulfilled or waived, and the Company at present has no intention to waive any of the conditions capable to be waived.

Completion

Upon fulfillment of all the conditions set out above, Completion shall take place on the Completion Date.

The Promissory Notes

Pursuant to the Sale and Purchase Agreement, the Company will issue to the Vendor or its nominee(s) the Promissory Notes in the aggregate principal amount of HK\$1,000 million upon Completion as settlement of the Consideration.

The principal terms of the Promissory Notes are summarized as follows:

Principal amount: HK\$1,000 million

Maturity: The Promissory Notes will be repaid in one lump sum together with all accrued interest on the day falling 12 month from the date of issue of the Promissory Notes.

Interest: Interest shall accrue at an interest rate of 15% per annum commencing from the issue of the Promissory Notes.

The interest rate of the Promissory Notes is a commercial term which is determined by the Vendor and the Company on arm's length negotiation, with reference to (i) the prevailing interest rate in the market; (ii) the Promissory Notes requiring no guarantee or security; and (iii) the financial position of the Group.

Transferability: The Promissory Notes will be freely transferable or assigned (in integral multiple of HK\$1,000,000 or such lesser amount representing the entire outstanding principal amount of the Promissory Notes) to a transferee other than a connected person of the Company, which is subject to the prior written consent of the Company

Early repayment: (i) The holder(s) of the Promissory Notes has/have the right to demand repayment of the entire outstanding principal amount of the Promissory Notes upon the occurrence of any events of default as stated in the terms of the Promissory Notes.

(ii) The Promissory Notes can be repaid in whole or in part before the maturity date by the Company at its sole discretion.

Event of default: If any of the following event of default occurs, holder(s) of the Promissory Notes can issue a notice to the Company that the Promissory Notes should be of maturity immediately and in accordance with the Promissory Notes, the then outstanding principal amount of the Promissory Notes together with all the interests accrued thereon should be repaid:

(a) an encumbrancer takes possession or a receiver, manager or other similar officer is appointed of the whole or any material part of the undertaking, property, assets or revenues of the Company, in each case, which would have a material adverse effect on the ability of the Company to perform its obligations under the Promissory Notes;

- (b) the Company becomes insolvent or is unable to pay its debts as they mature or applies for or consents to or suffers the appointment of any administrator, liquidator or receiver of the whole or any material part of its undertaking, property, assets or revenues or enters into a general assignment or compromise with or for the benefit of its creditors, in each case, which would have a material adverse effect on the ability of the Company to perform its obligations under the Promissory Notes;
- (c) any consent, licence, approval or authorization of any governmental agency of any country or political subdivision thereof required for or in connection with the execution, delivery, performance, legality, validity, enforceability or admissibility in evidence of the Promissory Notes is revoked or withheld or materially modified or otherwise ceases to be in full force and effect;
- (d) the Promissory Notes or any part thereof cease to be in full force and effect or the validity or enforceability thereof or any part of the debt or any other obligations of the Company under the Promissory Notes is disaffirmed by the Company;
- (e) the Company repudiates the Promissory Notes or does or causes to be done any act or thing evidencing an intention to repudiate the Promissory Notes or any action or proceeding of or before any court or authority shall be commenced (and not withdrawn or dismissed within a period of fourteen (14) days after its commencement) to enjoin or restrain the performance of and compliance with any obligations expressed to be assumed by the Company under the Promissory Notes or in any event to question the right and power of the Company to enter into, exercise its rights under and perform and comply with any obligations expressed to be assumed by it under the Promissory Notes or the legality, validity and enforceability of the Promissory Notes;
- (f) it is or will become unlawful for the Company to perform or comply with any one or more of its obligations under the Promissory Notes;
- (g) a material adverse change has, in the reasonable opinion of a holder of the Promissory Notes, occurred; or an event, fact or matter has occurred or is likely to occur which, in the reasonable opinion of the holder of the Promissory Notes, will or is likely to give rise to a material adverse change;

- (h) anything is done or omitted by the Company, or any event or circumstances arises, which in the reasonable opinion of a holder of the Promissory Notes, will or is likely to materially affect the ability of the Company to perform its obligations under the Promissory Notes or otherwise to comply with the terms and conditions of the Promissory Notes;
- (i) the Company fails to comply in any material respects with, or does not diligently perform in any material respects any of its duties and obligations under, all applicable laws, rules, codes, regulations, consents, licences, approvals and authorisations; or
- (j) an order is made or an effective resolution passed for winding-up of the Company;
- (k) the Company defaults in the payment of the principal or interest thereon in respect of the Promissory Notes when and as the same ought to be paid and such default continues for more than 7 days; or
- (l) any other debentures, bonds, notes or other instruments of indebtedness or any other loan indebtedness (the “**Financial Indebtedness**”) of the Company become prematurely repayable following a default in respect of the terms thereof which shall not have been remedied, or the Company or any of its major subsidiaries defaults in the repayment of the Financial Indebtedness at the maturity thereof or at the expiration of any applicable grace period thereof, or any guarantee of or indemnity in respect of any Financial Indebtedness given by the Company or any of its major subsidiaries shall not be honoured when due and called upon, in each case, which would have a material adverse effect on the ability of the Company to perform its obligations under the Promissory Notes; or
- (m) the Company consolidates or amalgamates with or merge into any other corporation (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation); or
- (n) the listing status of the Shares on the Stock Exchange has been, or threatened to be, revoked, cancelled or withdrawn or any event has occurred or is likely to occur which, in the reasonable opinion of the holder of the Promissory Notes will, may or is likely to lead to a revocation, cancellation or withdrawal (temporary or otherwise) of such listing status or a suspension of the trading of the Shares on the Stock Exchange for a period of fourteen (14) consecutive days or more; or

- (o) market capitalization (calculated based on the closing price of the Shares on the Stock Exchange) of the Company falls below the latest consolidated net asset value of the Company on 31 March 2015 for more than 10 Business Days; or
- (p) any breach of the following financial covenants:
 - (i) the ratio of consolidated current assets to the consolidated current liabilities of the Group shall not be less than 0.34;
 - (ii) the ratio of consolidated total borrowings to consolidated tangible net worth of the Group shall not exceed 4; and
 - (iii) the consolidated tangible net worth shall not be less than HK\$300,000,000.

No guarantee or security is required to be provided by the Company to the Vendor in relation to the Promissory Notes. The details terms of the Promissory Notes will be disclosed in the circular in relation to the Acquisition to be despatched to the Shareholders.

Information on the Target Group

Information on the Target Company

The Target Company is an investment holding company incorporated in BVI on 3 August 2012 and is wholly-owned by the Vendor. Save and except for the 100% equity interest in the HK Company, the Target Company has no other material assets and liabilities as at the date of this announcement.

Information on the HK Company

The HK Company is an investment holding company incorporated in Hong Kong on 9 May 2012 and is wholly-owned by the Target Company. Save and except for the 100% equity interest in the Yueyang Company, the HK Company has no other material assets and liabilities as at the date of this announcement.

Information on the Yueyang Company and its subsidiary

Yueyang Company is a wholly foreign owned enterprise established in the PRC on 31 December 2008 with limited liability. Yueyang Company holds the 100% equity interest in the Property Management Company, a company in corporate in the PRC with limited liabilities and principally engaged in property management. Yueyang Company and the Property Management Company principally engaged in development and operation of the Property Project, which includes a parcel of land situated on the western shore of Nanhu Lake (南湖), Yueyang, Hunan Province, PRC, and is under development into high-end residential buildings with club houses and parking lots.

The Property Project has (i) a planned site area of approximately 156,403 square meters; (ii) gross floor area of approximately 115,010 square meters; and (iii) 2 development phases and 113 residential units. According to the certificate of land (土地證) provided by the Vendor, the official and exact location of the Property Project is on the western shores of 南湖 (Nanhu Lake#), Yueyang, Hunan province, PRC and is bounded by 湖濱大道 (Hubin Avenue#) to the west, 大壩湖路 (Daqiaohu Lu#) to the south, 濱湖綠地 (Binhu green area#) to the north and 南湖 (Nanhu Lake#) to the east. The Property Project is in the 南湖自然保護區 (Nanhu Natural Reserve Area#) and enjoys advantageous environment. The Property Project overlooks 南湖 (Nanhu Lake#) and leans against 濱湖綠地 (Binhu green area#) which achieves the harmonious coexistence between human and nature.

The Property Project is now being developed into high-end residential buildings with club houses, and parking lots. The layout of residence area is based on Chinese central axis symmetry and combines with the trend of the terrain of 南湖 (Nanhu Lake#). The architecture is modeled on Huizhou architecture elements, imposed with royal park landscape and dotted with modern architecture style, thus achieving a harmonious ancient and modern integration.

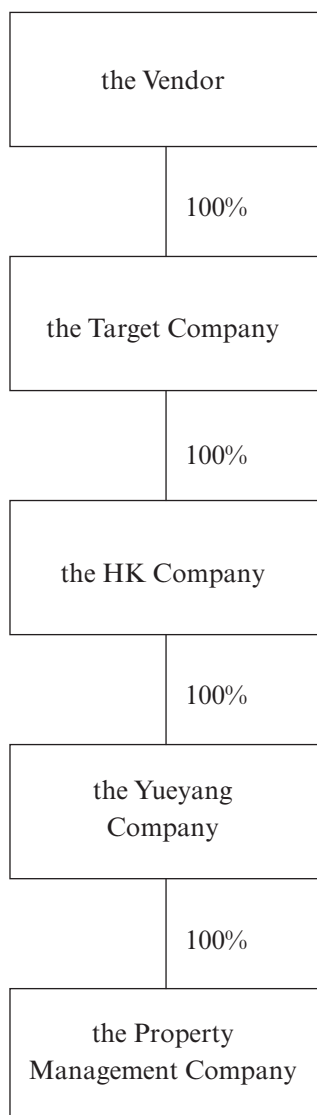
Based on the information provided by the Vendor, as at the date of this announcement, the Yueyang Company has obtained all the permits/licenses/certificates vital to the construction and development of the Project Site, namely, 《國有土地使用證》 (certificate of state-owned land use#), 《建設用地規劃許可證》 (construction land planning permit#), 《建設工程規劃許可證》 (Construction Works Planning Permit#), 《建築工程施工許可證》 (Construction Permit#) and have obtained 《商品房銷售(預售)許可證》 (pre-sale permit#) for the pre-sale of certain units of the Property Project. After the Acquisition, the transfer of ownership of the Target Company will not affect the validity of the permits, licenses or certificates obtained by the Yueyang Company.

The Property Project has nearly completed its first phase of construction, and some of the first phase residential property units available for pre-sale have been contracted. The first and second phases of the Property Project are expected to be fully completed between the fourth quarter of 2015 and first half of 2016. The Company expects that the Yueyang Company can be self-financed and thus no further capital contributions are required from the Company for the development of the Property Project.

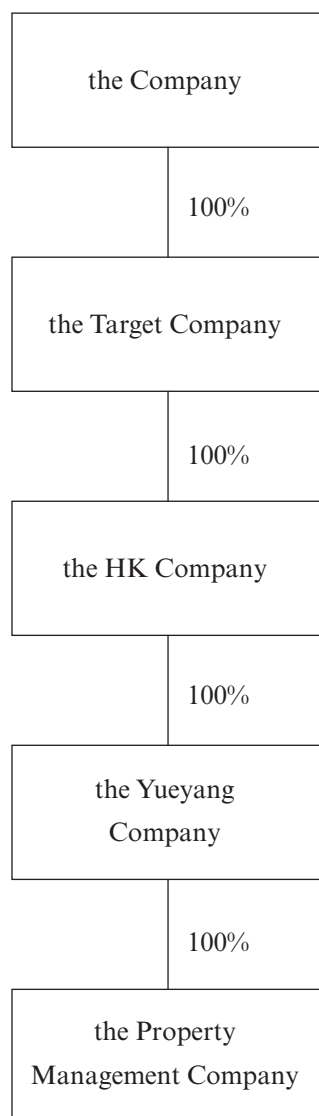
Shareholding Structure of the Target Group

The following charts show the simplified shareholding structure of Target Group (i) as at the date of this announcement; and (ii) immediately after Completion:

(i) As at the date of this announcement:



(ii) Immediately after Completion:



Upon completion of the Acquisition, each of the Target Company, the HK Company, the Yueyang Company and the Property Management Company will become a wholly-owned subsidiary of the Company, and their financial information will be consolidated into the financial statements of the Group.

Financial information of the Target Group

Set out below are the audited and unaudited consolidated financial information of the Target Company prepared in accordance with the Hong Kong GAAP:

	For the year ended 31 December 2013 <i>HK\$'000</i> audited	For the year ended 31 December 2014 <i>HK\$'000</i> audited	For the eight months ended 31 August 2015 <i>HK\$'000</i> unaudited
Revenue	—	—	—
Net loss before taxation	45,360	8,017	6,766
Net loss after taxation	45,360	8,017	6,766
			As at 31 August 2015 <i>HK\$'000</i> unaudited
Net liabilities			2,364

Reasons for the Acquisition

The Company, through its subsidiaries, is principally engaged in the foundation business in Hong Kong as a foundation subcontractor.

Property investment has always been a portion of the Group's general activities, and as disclosed in the interim report of the Company for the six months ended 30 June 2015, the Group plans to seek more opportunities in property investment for it to become a significant portion of business of the Group. The Acquisition is in line with the Group's long term development plan and provides an opportunity for the Group to tap into the property market in the PRC and to generate diversified income and additional cash flow for the Group's continuous development. The Company is of the view that the Acquisition is a favourable opportunity as:

- (i) The Property Project has nearly completed its first phase of construction, and some of the first phase residential property units available for pre-sale have been contracted. These contracted residential property units are planned for delivery to customers in the near future. Due to its completion level, the Property Project demands less input in its construction or daily operation, and is therefore less risky and appropriate as the Group's first investment in the property industry in the PRC;
- (ii) The Property Project is located in Yueyang, a 3rd-tier city of economic prospects and development potential, and is in proximity with the other major facilities within the district. As it is expected that the domestic demand for luxurious residential districts in Yueyang will increase in the future, the Company is positive on sales of the Property Project and believe that it can generate stable sources of recurring diversified income to the Group; and

(iii) The Consideration of HK\$1,000 million represents a discount to the Preliminary Estimated Value of the Assets Acquired.

Seeking new opportunities in property and security investment has always been a business strategy of the Group, and the Company will keep in a closed contact with potential vendors on possible investment opportunities thereof. As at the date of this announcement, the Company has no intention, negotiation, agreement, arrangement or understanding (concluded or otherwise) about acquisition or injection of any assets or new business, save for the Acquisition. Should any investment materialize, the Company will make an announcement to inform the Shareholders if appropriate. In addition, the Company will conduct a review on its existing foundation business from time to time, and explore strategies to optimize the operation scale of this business segment subject to the prevailing market conditions. As at the date of this announcement, the Company has no intention, negotiation, agreement, arrangement or understanding (concluded or otherwise) about any disposal, scaling-down and/or termination of its existing businesses and/or major operating assets.

In light of the abovementioned, the Directors consider that the Acquisition is on normal commercial terms, and the terms are fair, reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As the applicable percentage ratios (as defined under the Listing Rules) of the Acquisition exceed 100%, the Acquisition constitutes a very substantial acquisition for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

The EGM will be held to consider and, if thought fit, approve by the Shareholders the relevant ordinary resolution(s) in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder. As at the date of the announcement, based on the disclosure of interest on the Stock Exchange, the Board noted that Landing International Limited, a controlling shareholder of the Vendor, is indirectly interested in 1,988,000,000 Shares, representing approximately 7.98% of the issued share capital of the Company. Landing International Limited is indirectly owned as to 34.34% by Mr. Yang Zhihui. Therefore, Landing International Limited and Mr. Yang Zhihui will abstain from voting at the EGM in respect of the resolution(s) approving the Sale and Purchase Agreement and the transactions contemplated thereunder.

A circular containing, among other things, (i) further details of the Acquisition; (ii) the valuation report on the Property Project; and (iii) a notice convening the EGM, will be despatched to the Shareholders. As additional time will be required to finalize the information to be included in the circular, the circular is expected to be despatched on or before 30 October 2015.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and phrases have the following meanings:

“Acquisition”	the proposed acquisition of the Sale Shares by the Company and the assignment of Sale Loans to the Company pursuant to the Sale and Purchase Agreement
“associate(s)”	shall have the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturday, Sunday and public holidays) on which banks are generally open for business in Hong Kong
“Company”	Ngai Shun Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the main board of the Stock Exchange
“Completion”	completion of the Acquisition pursuant to the Sale and Purchase Agreement
“Completion Date”	the date on which the Completion takes place in accordance with the Sale and Purchase Agreement
“Consideration”	HK\$1,000 million, being the consideration payable for the Acquisition
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held for the purpose of considering and, if thought fit, approving the Sale and Purchase Agreement and the transactions contemplated thereunder
“GAAP”	the Generally Accepted Accounting Principles
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HK Company”	Mass Spring (Hong Kong) Limited (萬泉(香港)有限公司), a company incorporated in Hong Kong with limited liability
“Hong Kong”	the Hong Kong Special Administrative Region of PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	28 December 2015, or such later date as the relevant parties to the Sale and Purchase Agreement may agree in writing
“PRC”	the People’s Republic of China

“Property Management Company”	岳陽市楓藍物業管理服務有限公司 (Yueyang Shi Feng Lan Property Management Service Limited), a company incorporated in the PRC with limited liabilities and principally engaged in property management
“Property Project”	a property located in a parcel of land situated on the western shores of 南湖 (Nanhu Lake#), Yueyang, Hunan province, PRC
“Promissory Notes”	the promissory notes in the aggregate principal amount of HK\$1,000 million which shall be issued by the Company to the Vendor in part payment of the Consideration pursuant to the Sale and Purchase Agreement
“RMB”	Renminbi, the lawful currency of PRC
“Sale and Purchase Agreement”	the conditional sale and purchase agreement in relation to the Acquisition entered into between the Company and the Vendor on 29 September 2015
“Sale Loans”	all indebtedness, obligations and liabilities due, owing or incurred by the HK Company to the Vendor
“Sale Share(s)”	100 share(s) of US\$1.00 each in the issued share capital of the Target Company, representing 100% of the entire issued share capital of the Target Company as at the date of the Sale and Purchase Agreement
“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”	Double Earn Holdings Limited, a company incorporated in BVI with limited liability, with 100 shares being issued and fully paid up as at the date of the Sale and Purchase Agreement
“Target Group”	the Target Company and its subsidiaries
“Third Party Loan”	a loan of approximately HK\$780 million to be provided by a third party and to be utilized by the Company to repay part of the Promissory Notes
“Valuer”	Savills Valuation and Professional Services Limited, an independent qualified valuer
“Vendor”	Landing International Development Limited, a company incorporated in the Cayman Islands and continued in Bermuda, the Shares of which are listed on the main board of the Stock Exchange with stock code of 582

“Yueyang Company” 岳陽南湖美墅置業有限公司 (Yueyang Nanhu Meishu Properties Limited#), a wholly foreign owned enterprise established in PRC with limited liability

“%” per cent.

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

Hong Kong, 29 September 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.