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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)**

**SUPPLEMENTAL DEED, FURTHER EXTENSION OF LONG STOP DATE  
AND FURTHER DELAY IN DESPATCH OF CIRCULAR RELATING TO  
MAJOR AND CONNECTED TRANSACTION  
IN RELATION TO THE DISPOSAL OF 49% OF THE  
ISSUED SHARE CAPITAL OF PEARL SWIRLS LIMITED**

Reference is made to the announcements of Ngai Shun Holdings Limited (the “**Company**”) dated 5 February 2016, 2 March 2016, 9 March 2016, 24 March 2016, 30 March 2016, 7 April 2016, 14 April 2016, 28 April 2016 and 12 May 2016 (the “**Announcements**”) in relation to the disposal of 49% of the issued share capital of Pearl Swirls Limited. Unless the context requires otherwise, capitalised terms used herein shall have the same meaning as defined in the Announcements.

**THE FOURTH SUPPLEMENTAL DEED**

The Board wishes to announce that on 26 May 2016 (after trading hours), the Company and the Purchaser entered into a supplemental deed to the Agreement (the “**Fourth Supplemental Deed**”) to amend certain terms of the Agreement.

**Post-Completion Adjustment of the Consideration**

Pursuant to the Fourth Supplemental Deed, upon the completion account of Ngai Shun Construction as at the date of Completion (the “**Completion Account**”) is made available by the Company to the Purchaser, the consideration for the Sale Shares (the “**Consideration**”) shall be subject to the adjustment (the “**Post-Completion Adjustment**”) as follows:

- (i) in the event that 49% of the audited net asset value of Ngai Shun Construction (the “**Completion NAV**”) as stated in the Completion Account is higher than HK\$73,883,694.94, the Consideration shall be the total sum of HK\$73,883,694.94 and the difference between 49% of the Completion NAV and the amount of HK\$73,883,694.94, given that the maximum amount of the Consideration shall not be more than HK\$186,725,100; or
- (ii) in the event that 49% of the Completion NAV is equal to or lower than the amount of HK\$73,883,694.94, the Consideration shall remain the amount of HK\$73,883,694.94.

The surplus amount of the Consideration (if any) as a result of the Post-Completion Adjustment shall be paid to the Vendor by the Purchaser by way of offsetting the Loan (after deducting the amount of HK\$73,883,694.94) within 10 days after the issue of the Completion Account. If the surplus amount of the Consideration exceeds the amount of the Loan (after deducting the amount of HK\$73,883,694.94), such exceeding amount shall be paid by the Purchaser to the Vendor in cash within 10 days after the issue of the Completion Account.

The Company shall appoint the existing auditors of Ngai Shun Construction to prepare the Completion Account and it is expected that the Completion Account will be made available within two months after Completion. The Completion Account shall be prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants for the period commencing from 1 April 2016 and ending on the date of Completion.

When the Completion Account is made available, the Company will issue an announcement informing the Shareholders on the net asset value of Ngai Shun Construction as at the date of Completion and the Consideration taking into account of the Post-Completion Adjustment.

### **Extension of Long Stop Date**

As disclosed in the Announcements, Completion of the Agreement is conditional upon, among other things, the fulfillment or waiver of the conditions precedent of the Agreement on or before 30 May 2016 (or such other date as may be agreed amongst the Company and the Purchaser) (the “**Long Stop Date**”).

The Company and the Purchaser entered into the Fourth Supplemental Deed to further extend the Long Stop Date to 29 June 2016.

Save for the above, all other terms and conditions of the Agreement shall remain unchanged.

### **FURTHER DELAY IN DESPATCH OF CIRCULAR**

As disclosed in the Announcements, a circular containing, among other things, (i) further details of the Agreement and the Disposal; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Agreement and the Disposal; (iii) the letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Agreement and the Disposal; and (iv) a notice of the EGM is expected to be despatched to the Shareholders on or before 26 May 2016.

As additional time is required for finalising the circular, the despatch date of the circular is expected to be postponed to on or before 31 May 2016.

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

Hong Kong, 26 May 2016

*As at the date of this announcement, the Company has (i) two executive Directors, namely Mr. Mock Wai Yin and Mr. Wang Xin; (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.*