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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).

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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)

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;
(2) REFRESHMENT OF SCHEME MANDATE LIMIT UNDER
SHARE OPTION SCHEME;
(3) RE-ELECTION OF RETIRING DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (the “AGM”) of Ngai Shun Holdings Limited (the “Company”) to be held at 11:00 a.m. on 8 September 2016 (Thursday) at Units 4202–03, 42nd Floor, The Center, 99 Queen’s Road Central, Hong Kong is set out on pages 19 to 23 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.

5 August 2016

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DEFINITIONS

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 to be convened and held at 11:00 a.m. on 8 September 2016 (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 19 to 23 of this circular
“AGM Notice”	the notice convening the AGM set out on pages 19 to 23 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
“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”	1 August 2016, 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
“Refreshment of Scheme Mandate Limit”	the proposed refreshment of the existing scheme mandate limit and the grant of the Scheme Mandate Limit
“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
“Rights Issue”	the issue of 5,478,000,000 Rights Shares at the subscription price of HK\$0.165 on the basis of eleven (11) Rights Shares for every two (2) Shares held by the Shareholders held on 24 June 2016 and completed on 20 July 2016
“Rights Share(s)”	the Share(s) to be allotted and issued in respect of the Rights Issue
“Scheme Mandate Limit”	the new limit proposed to be sought at the AGM 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 AGM
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong
“Share(s)”	share(s) of HK\$0.025 each in the share capital of the Company
“Share Consolidation”	the consolidation of every twenty-five (25) issued and unissued shares of HK\$0.001 each into one (1) Share of HK\$0.025 each which became effective on 15 June 2016
“Shareholder(s)”	the holder(s) of Share(s)
“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
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules

DEFINITIONS

“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. Wang Xin
Dr. Wong Yun Kuen

Non-executive Director:

Mr. Chui Kwong Kau

Independent non-executive Directors:

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

Registered Office:

P.O. Box 1350
Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

*Head Office and 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

5 August 2016

To the Shareholders

Dear Sir/Madam,

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;
(2) REFRESHMENT OF SCHEME MANDATE LIMIT UNDER
SHARE OPTION SCHEME;
(3) 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 and the extension of the Issue Mandate to issue additional Shares not exceeding the number of Shares repurchased by the Company;

LETTER FROM THE BOARD

(ii) set out an explanatory statement regarding the Repurchase Mandate; (iii) provide you with details of the proposed Refreshment of Scheme Mandate Limit under the Share Option Scheme; (iv) furnish you with details of the proposed re-election of retiring Directors; and (v) give you the notice of the AGM.

GENERAL MANDATE TO ISSUE SHARES

As at the date of the extraordinary general meeting of the Company held on 29 September 2015 (the “EGM”), the Shareholders approved, *inter alia*, an ordinary resolution in relation to a general mandate to grant to the Company to allot, issue or otherwise deal with up to 4,980,000,000 shares with par value of HK\$0.001 each, representing 20% of the issued share capital of the Company as at the date of EGM (the “**Existing General Mandate**”). 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 EGM and there are no outstanding options, warrants, convertible securities or other rights to subscribe for the Shares. The Existing General Mandate will lapse at the conclusion of the AGM.

On 15 June 2016, the Share Consolidation became effective, details of which are set out in the circular of the Company dated 27 May 2016. Due to the Share Consolidation, the issued share capital of the Company has been decreased from 24,900,000,000 shares of HK\$0.001 each to 996,000,000 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 15 June 2016.

On 20 July 2016, the Rights Issue was completed, details of which are set out in the circular of the Company dated 27 May 2016. Due to the Rights Issue, 5,478,000,000 Rights Shares were issued, the issued share capital of the Company has been increased from 996,000,000 to 6,474,000,000 Shares. Further details have been set out in “Next Day Disclosure Return” published by the Company on the website of the Stock Exchange on 20 July 2016.

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**”).

LETTER FROM THE BOARD

After taking into account the Share Consolidation and Rights Issue, and as at the Latest Practicable Date, the issued share capital of the Company comprised 6,474,000,000 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 1,294,800,000 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 No. 6 of the AGM Notice.

GENERAL MANDATE TO REPURCHASE SHARES

The Company's existing mandate to repurchase Shares was approved by its then Shareholders at the annual general meeting held on 27 August 2015. 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 6,474,000,000 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 647,400,000 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.

LETTER FROM THE BOARD

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. As at the date of EGM, the Shareholders approved, *inter alia*, an ordinary resolution in relation to refresh the scheme mandate limited pursuant to the Share Option Scheme. Upon the Share Consolidation became effective, the existing scheme mandate limit approved and granted to the Directors to allot and issue under Share Option Scheme was adjusted to 99,600,000 Shares (the “**Existing Scheme Mandate Limit**”), being 10% of the issued share capital of the Company as at the date of EGM after adjustment made for the Share Consolidation.

As at the Latest Practicable Date, a total of 6,474,000,000 Shares were in issue and no share option is outstanding and no share option has been granted under the Share Option Scheme since the Adoption Date. The Existing Scheme Mandate Limit was limited to issue 99,600,000 share options only, represents approximately 1.5% 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 AGM and that no further options will be granted under the Share Option Scheme prior to the date of the AGM, 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 AGM, would be 647,400,000 Shares, representing 10% of the issued share capital of the Company as at the date of the AGM.

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.

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 AGM; 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 AGM) 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 Existing Scheme Mandate Limit is insignificant as compared

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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.

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, Dr. Wong Yun Kuen and Mr. Eric Todd will retire from office as Directors and, being eligible, have offered themselves for re-election as Directors at the AGM.

In accordance with article 108 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, shall retire from office by rotation and provided that every Director shall be subject to retirement by rotation at least once every 3 years. A retiring Director shall be eligible for re-election. Accordingly, Mr. Wang Xin, Mr. Chui Kwong Kau and Ms. Thadani Jyoti Ramesh will retire from by rotation at the AGM 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 8 September 2016 (Thursday) at Units 4202-03, 42nd Floor, The Center, 99 Queen's Road Central, Hong Kong is set out on page 19 to 23 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the 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 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

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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 and the Repurchase Mandate and the extension of the Issue Mandate to issue additional Shares not exceeding the number of the Shares repurchased by the Company, the Refreshment of Scheme Mandate Limit under the Share Option Scheme 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 6,474,000,000 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 647,400,000 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 Consolidation) of the Shares on the Stock Exchange were as follows:

	Shares Price	
	Highest HK\$ (Adjusted)	Lowest HK\$ (Adjusted)
2015		
July	5.8020	1.4740
August	4.0060	0.6450
September	1.0130	0.3450
October	0.6450	0.3450
November	0.4840	0.3680
December	0.5070	0.3220
2016		
January	0.4370	0.3220
February	0.4370	0.3220
March	0.4140	0.2300
April	0.2300	0.2300
May	0.2530	0.2300
June	0.2300	0.1600
July	0.2230	0.1550
August (up to the Latest Practicable Date)	0.1740	0.1650

Adjusted: adjusted retroactively to take into account of the Share Consolidation which became effective on 15 June 2016.

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, no Shareholder 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.

To the best knowledge of the Directors, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of any purchases pursuant to the Purchase Mandate.

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 2016 (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. Wang Xin (王欣)

Mr. Wang Xin (“**Mr. Wang**”), aged 40, joined the Group since 17 March 2016. Mr. Wang graduated from Xi’an Jiaotong University and majored in tourism management in the PRC in July 1997. He also holds a Postgraduate Diploma in Professional Accounting. Mr. Wang has over 20 years’ experiences in hotel, real estate and tourism. He is currently an executive director of Sino Haijing Holdings Limited (a company whose shares are listed on the Main Board of the Stock Exchange with Stock Code: 1106), has been the executive director of Guanghe Landscape Culture Communication Co., Ltd, ShanXi (a company whose shares are listed on The Shanghai Stock Exchange with stock code: 600234) (“**Landscape Culture**”) since September 2014 and the executive director of Guangxi Landscape Shengjing Investment Limited[#] (廣西山水盛景投資有限公司) since June 2014, a subsidiary company of Landscape Culture. Mr. Wang was the chairman of the board, chairman of strategy and planning committee, a member of remuneration committee and nomination committee of Landscape Culture from September 2014 to July 2015. Moreover, Mr. Wang was the vice general manager of Guangxi Yinxiang Liu Sanjie Tourism Culture Industrial Investment LLC[#] (廣西印象劉三姐旅遊文化產業投資有限責任公司) from December 2012 to September 2014 and Guangxi Hengsheng Group Limited[#] (廣西恒升集團有限公司) from May 2008 to December 2012.

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

There is no service contract between the Company and Mr. Wang and Mr. Wang is appointed for an initial term of one year commencing from 17 March 2016, which is automatically renewable for successive terms of one year upon expiry of the then current term. The remuneration of Mr. Wang will be determined with reference to his duties and responsibility with the Company, the remuneration policy as well as prevailing market rates.

[#] The English names of the Chinese entities are translation of their Chinese names and are included herein for identification purpose only.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Wang 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.

Dr. Wong Yun Kuen (黃潤權)

Dr. Wong Yun Kuen (“**Dr. Wong**”), aged 58, joined the Group since 5 July 2016. He received a Ph.D. Degree from Harvard University, and was a “Distinguished Visiting Scholar” at Wharton School of the University of Pennsylvania. He has worked in financial industries in the United States and Hong Kong for many years, and has considerable experience in corporate finance, investment and derivative products.

Dr. Wong is a member of Hong Kong Securities and Investment Institute. He is an Adjunct Professor of Syracuse University, USA, the chairman and an executive director of UBA Investments Limited (Stock Code: 768), and an independent non-executive director of Bauhaus International (Holdings) Limited (Stock Code: 483), China Sandi Holdings Limited (Stock Code: 910), DeTai New Energy Group Limited (Stock Code: 559), Far East Holdings International Limited (Stock Code: 36), GT Group Holdings Limited (Stock Code: 263), Kaisun Energy Group Limited (Stock Code: 8203), Kingston Financial Group Limited (Stock Code: 1031) and Sincere Watch (Hong Kong) Limited (Stock Code: 444).

Dr. Wong was also an independent non-executive director of KuangChi Science Limited (Stock Code: 439) (June 2007 to August 2014), Huge China Holdings Limited (Stock Code: 428) (September 2004 to January 2015), Kong Sun Holdings Limited (Stock Code: 295) (April 2007 to November 2014) and Huajun Holdings Limited (Stock Code: 377) (October 2010 to September 2014). All the companies mentioned above are listed on the Stock Exchange.

Save as disclosed above, Dr. Wong 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, Dr. Wong 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, Dr. Wong does not have other major appointments and professional qualifications.

There is no service contract between the Company and Dr. Wong and Dr. Wong is appointed for an initial term of one year commencing from 5 July 2016, which is automatically renewable for successive terms of one year upon expiry of the then current term. The remuneration of Dr. Wong will be determined with reference to his duties and responsibility with the Company, the remuneration policy as well as prevailing market rates.

Save as disclosed above, the Company considers that in relation to the re-election of Dr. Wong 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 49, joined the Group since 6 March 2015. He has over 15 years’ experiences in accounting and auditing fields. Mr. Chui is currently an executive director of Hong Kong Life Sciences and Technologies Group Limited (Stock Code: 8085) since 30 November 2009. Mr. Chui is also a non-executive director of Hsin Chong Group Holdings Limited (Stock Code: 404) since 23 May 2015 and a non-executive director of DeTai New Energy Group Limited (Stock Code: 559) since 1 December 2015. He had been an independent non-executive director of Aurum Pacific (China) Group Limited (Stock Code: 8148) from 17 March 2010 to 16 March 2016 and an executive director of China Energy Development Holdings Limited (Stock Code: 228) from 5 October 2010 to 30 June 2016. All the companies mentioned above are listed on the Stock Exchange.

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 his duties and responsibility with the Company, the remuneration policy as well as prevailing market rates.

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**Ms. Thadani Jyoti Ramesh (戴依敏)**

Ms. Thadani Jyoti Ramesh (“**Ms. Thadani**”), aged 33, joined the Group as an independent non-executive Director, a member of the audit committee, nomination committee and remuneration committee of the Company since 15 July 2015. She 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 she 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 her duties and responsibility with the Company, the remuneration policy as well as prevailing market rates.

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.

Mr. Eric Todd (達振標)

Mr. Eric Todd (“**Mr. Todd**”), aged 54, joined the Group since 18 July 2016. He possesses extensive professional experience in the auditing, financial management, investment and media industry. Mr. Todd holds a bachelor degree in Business Administration in Accounting and Finance from the School of Management of Boston University in Massachusetts, USA. Mr. Todd has qualified as an U.S. Certified Public Accountant in 1989 and was a member of the American Institute of Certified Public Accountants from 1989–2010. Mr. Todd worked for the international accounting firm KPMG and the Standard Chartered Group between the periods 1985 to 1995. He was the finance director for several manufacturing and media production and distribution companies from 1999 to 2008. Mr. Todd has been working as a business consultant since 2009 specializing in the finance, investment and media sectors. He is currently a non-executive director of Leyou Technologies Holdings Limited (a company whose shares are listed on the Main Board of the Stock Exchange with Stock Code: 1089).

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

Mr. Todd entered into a director’s service contract with the Company for an initial term of one year commencing on 18 July 2016, 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 his duties and responsibility with the Company, the remuneration policy as well as prevailing market rates.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Todd 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 8 September 2016 (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 auditor of the Company for the year ended 31 March 2016.
2. To re-appoint Zenith CPA Limited as the auditor of the Company and to authorise the board of Directors (the “**Board**”) to fix its remuneration.
3.
 - (a) To re-elect Mr. Wang Xin as an executive Director;
 - (b) To re-elect Dr. Wong Yun Kuen as an executive Director;
 - (c) To re-elect Mr. Chui Kwong Kau as a non-executive Director;
 - (d) To re-elect Ms. Thadani Jyoti Ramesh as an independent non-executive Director;
 - (e) To re-elect Mr. Eric Todd as an independent non-executive Director; and
 - (f) To authorise the Board to fix the remunerations of the Directors.
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\$0.025 each in the share capital of the Company (the “**Share(s)**”) or securities convertible into such shares or options, warrants, or similar right

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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 of 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
 - (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.

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“**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
 - (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.”

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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.”

7. “**THAT**:

subject to and conditional upon the Listing Committee of the Stock Exchange 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% 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% 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% of the aggregate nominal amount of the issued share capital of the Company as at the date on which this resolution is passed; and
- (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, 5 August 2016

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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 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. A proxy form for use at the Meeting is enclosed.