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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)

**CLARIFICATION ANNOUNCEMENT
IN RESPECT OF THE ACTUAL USE OF NET PROCEEDS FROM
PLACING OF NEW SHARES UNDER GENERAL MANDATE**

Reference is made to the announcements of Ngai Shun Holdings Limited (the “**Company**”) dated 13 April 2015 and 23 April 2015 (the “**Announcements**”) in relation to the placing of new shares of the Company under general mandate (the “**Placing**”) and the annual report of the Company for the year ended 31 March 2016 published on 28 July 2016 (the “**Annual Report**”). Unless otherwise stated herein, capitalised terms used in this announcement shall have the meanings as those defined in the Announcements.

Further to the Announcements and the Annual Report, the Board wishes to provide further information regarding the actual use of the net proceeds from the Placing.

ACTUAL USE OF PROCEEDS FROM THE PLACING

The net proceeds from the Placing, after deducting the placing commission and other related expenses, were approximately HK\$58,995,000. It was intended that the net proceeds from the Placing would be applied by the Company for general working capital and/or future investments of the Group.

As at the date of the Annual Report, approximately HK\$58,995,000 (representing 100% of the net proceeds) had been used for investments in listed securities in Hong Kong. The Board considered that the net proceeds were applied in accordance with the intended uses disclosed in the Announcements.

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

Hong Kong, 6 January 2017

As at the date of this announcement, the Company has (i) two executive Directors, namely Mr. Mock Wai Yin and Dr. Wong Yun Kuen; (ii) one non-executive Director, namely Mr. Chui Kwong Kau; and (iii) four independent non-executive Directors, namely Mr. Lam Chi Wai, Ms. Lau Mei Ying, Ms. Thadani Jyoti Ramesh and Mr. Eric Todd.

In the case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.