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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)

I. CHANGE OF DIRECTORS;
II. CHANGE OF COMPOSITION OF BOARD COMMITTEES;
III. CHANGE OF COMPANY SECRETARY AND
AUTHORISED REPRESENTATIVES;
AND
IV. RE-DESIGNATION OF CHAIRMAN OF THE BOARD

I. CHANGE OF DIRECTORS

The Board announces that with effect from 14 August 2017,

1. Mr. Lam Chi Wai has resigned as an independent non-executive Director;
2. Mr. Eric Todd has resigned as an independent non-executive Director;
3. Mr. Dai Dong Xing has been appointed as an executive Director;
4. Mr. Zhang Sheng Hai has been appointed as an executive Director;
5. Mr. Xu Liang Wei has been appointed as an independent non-executive Director;
6. Mr. Wang Zhe has been appointed as an independent non-executive Director; and
7. Mr. Hua Shan has been appointed as an independent non-executive Director.

II. CHANGE OF COMPOSITION OF BOARD COMMITTEES

Following the changes of Directors and with effect from 14 August 2017,

1. Mr. Lam Chi Wai has ceased to act as the chairman of each of the Audit Committee, the Remuneration Committee and the Nomination Committee;
2. Mr. Eric Todd has ceased to act as a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee;

3. Mr. Dai Dong Xing has been appointed as the chairman of the Nomination Committee;
4. Mr. Xu Liang Wei has been appointed as the chairman of the Remuneration Committee and a member of the Audit Committee;
5. Mr. Wang Zhe has been appointed as a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee; and
6. Mr. Hua Shan has been appointed as the Chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee.

III. CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVES

The Board announces that with effect from 14 August 2017,

1. Mr. Yeung Siu Keung has resigned as the Company Secretary; and
2. Ms. So Chit Fun Lydia has appointed as the CFO and the Company Secretary.

The Board further announces that with effect from 14 August 2017,

1. Mr. Mock Wai Yin and Mr. Yeung Siu Keung have ceased to be the Authorised Representatives for the purpose of Rule 3.05 of the Listing Rules;
2. Mr. Dai Dong Xing, as the executive Director, has been appointed as the Authorised Representative for the purpose of Rule 3.05 of the Listing Rules; and
3. Ms. So Chit Fun Lydia, as the CFO and the Company Secretary, has been appointed as the Authorised Representative for the purpose of Rule 3.05 of the Listing Rules.

IV. RE-DESIGNATION OF CHAIRMAN OF THE BOARD

The Board announces that with effect from 14 August 2017,

1. Mr. Mock Wai Yin will step down as the Chairman but will remain as an executive Director; and
2. Mr. Dai Dong Xing will be appointed as the Chairman.

I. CHANGE OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Ngai Shun Holdings Limited (the “**Company**”) announces that due to the wish to devote more time to their personal commitments, Mr. Lam Chi Wai (“**Mr. Lam**”) and Mr. Eric Todd (“**Mr. Todd**”) have tendered their resignations as independent non-executive Directors, with effect from 14 August 2017.

Each of Mr. Lam and Mr. Todd has confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board is pleased to announce that Mr. Dai Dong Xing (“**Mr. Dai**”) and Mr. Zhang Sheng Hai (“**Mr. Zhang**”) have been appointed as executive Directors, and Mr. Xu Liang Wei (“**Mr. Xu**”), Mr. Wang Zhe (“**Mr. Wang**”) and Mr. Hua Shan (“**Mr. Hua**”) have been appointed as independent non-executive Directors, with effect from 14 August 2017. Set out below are the biographical details of Mr. Dai, Mr. Zhang, Mr. Xu, Mr. Wang and Mr. Hua:

Mr. Dai

Mr. Dai, aged 54, graduated from Zhejiang Silk Technology College (currently known as Zhejiang Sci-tech University) with a silk engineering degree. He has extensive experience in property operation and management. Mr. Dai joined Boill Holding Group Company Limited (“**Boill Holding Group**”) in 1997 and held various positions including vice president for the Boill Holding Group and manager, general manager and president for various subsidiaries of Boill Holding Group during the period from 1999 to 2016. Prior to joining the Boill Holding Group, he held managerial positions as technician, weaving workshop officer, deputy director and director of China Ningbo Xiangshan Silk Factory from 1983 to 1999.

Mr. Zhang

Mr. Zhang, aged 40, graduated from China University of Geosciences with a business administration diploma and Southwest University of Science and Technology with a business administration degree. Mr. Zhang has over 10 years of experience in real estate industry and has extensive experience in construction and management of real estate development. He is currently the general manager of Nanchang Shenbiao Real Estate Development Co., Limited, a wholly owned subsidiary of Boill Holding Group. He joined Boill Holding Group in 1994 and served as deputy manager, manager and general manager for various subsidiaries of Boill Holding Group during the period from 1994 to 2016. Mr. Zhang has been a director for various subsidiaries of Boill Holding Group since 2016.

Mr. Xu

Mr. Xu, aged 62, graduated from the Department of Chinese Language and Literature, Shanghai Television University (currently known as Shanghai Open University), and obtained a master's degree in Business Administration from Fudan University. He joined Shanghai Academy of Spaceflight Technology (“SAST”) in 1991 and held various positions as a deputy director, director of general office and assistant to academy general. During the period from 1995 to 1998, he served as a vice president of Shanghai Aerospace Corporation. In 2000, He was promoted to a deputy academy general of SAST, and also served as the chairman and president of Shanghai Aerospace Industrial Co., Ltd., the chairman of Shanghai Instrument Company Limited and Shanghai Aerospace Energy Co., Ltd.. From 2011 to 2015, he served as a consultant of SAST and a deputy director of the preparation group of China Academy of Launch Vehicle Technology Company Limited. Mr. Xu has ample experience in corporate administration and management. He is currently a non-executive director of China Aerospace International Holdings Limited (a company whose shares are listed on the Main Board of the Stock Exchange with Stock Code: 0031).

Mr. Wang

Mr. Wang, aged 57, graduated from Southwestern University of Finance and Economic with a master's degree in Business Administration. He is an economist and currently the secretary general for Association of Shanghai Internet Financial Industry, the vice chairman for Shanghai Financial Association, an independent director of Shanghai Pudong Development Bank Co., Ltd. (a company whose shares are listed on the Shanghai Stock Exchange with Stock Code: 600000) and external supervisor of China Everbright Bank Company Limited (a company whose shares are listed on the Main Board of the Stock Exchange with Stock Code: 6818). Since September 1985, Mr. Wang has served as the deputy section chief for the General Office of the People's Bank of China, manager and general manager for the Shenzhen Branch of China Gold Coin Incorporation, vice president for the Shenzhen Branch of China CITIC Bank, deputy general manager for China Gold Coin Incorporation, general manager, director-general and party secretary for Shanghai Gold Exchange and party secretary for China Foreign Exchange Trading System.

Mr. Hua

Mr. Hua, aged 69, graduated from the Department of Chinese Language and Literature, East China Normal University. Mr. Hua has over 30 years of experience in real estate industry and had held certain senior management positions such as vice president, general manager and deputy general manager on various private group of companies. Mr. Hua is currently an expert member of various organisations, namely China Real Estate Association of Senior Citizens Housing Committee, China Elderly Living Environment Pilot Construction Project Assessment Committee and Tongheng Expert Committee of Tsinghua University. He is also currently an executive director of China Social Welfare Association and Real Estate Entrepreneur Council of Fudan University, an associate dean of the Wisdom Elderly Research Institute of Beijing Normal University, a guest professor of Zhejiang University, the secretary-general of China Eldercare Industry Consortium and a consultant of Qin He Yuen Company Limited.

On 14 August 2017, each of Mr. Dai and Mr. Zhang entered into a service contract (the “**Service Contract**”) with the Company and each of Mr. Xu, Mr. Wang and Mr. Hua entered into an appointment letter (the “**Appointment Letter**”), pursuant to which they are appointed for an initial term of three years commencing from 14 August 2017 unless terminated by either party to the Service Contract or Appointment Letter, which requires not less than three months’ prior notice for termination thereof. They will hold office until the forthcoming general meeting of the Company and will retire at that general meeting but will be eligible for re-election pursuant to the memorandum and articles of association of the Company. Under the respective Service Contract of Mr. Dai and Mr. Zhang, Mr. Dai is entitled to an annual salary of HK\$1,680,000 and Mr. Zhang is entitled to an annual salary of RMB533,328, and both of them are entitled to a discretionary bonus which are determined by the Board upon the recommendation of the remuneration committee of the Company (the “**Remuneration Committee**”) with reference to their duties and responsibilities and the prevailing market conditions. Under the respective Appointment Letter of Mr. Xu, Mr. Wang and Mr. Hua, each of Mr. Xu, Mr. Wang and Mr. Hua is entitled to a director’s remuneration of HK\$120,000 per annum which has been approved by the Remuneration Committee with reference to, among others, his qualification, experience, duties, potential contributions to the Company and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, (i) each of Mr. Dai, Mr. Zhang, Mr. Xu, Mr. Wang and Mr. Hua does not hold any other position in the Company or its subsidiaries; (ii) each of Mr. Dai, Mr. Zhang, Mr. Xu, Mr. Wang and Mr. Hua did not hold any other directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) each of Mr. Dai, Mr. Zhang, Mr. Xu, Mr. Wang and Mr. Hua does not, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance; (iv) each of Mr. Dai, Mr. Zhang, Mr. Xu, Mr. Wang and Mr. Hua does not have any relationship with any Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company; and (v) each of Mr. Dai, Mr. Zhang, Mr. Xu, Mr. Wang and Mr. Hua has not possessed any other professional qualifications.

Each of Mr. Dai, Mr. Zhang, Mr. Xu, Mr. Wang and Mr. Hua has confirmed that there are no matters that are required to be disclosed in accordance with Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that needed to be brought to the attention of the Shareholders.

Each of Mr. Xu, Mr. Wang and Mr. Hua has confirmed that he has met the independence criteria as set out in Rule 3.13 of the Listing Rules.

II. CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board announces that, following the change of Directors and with effect from 14 August 2017,

1. Mr. Lam has ceased to act as the chairman of each of the audit committee (the “**Audit Committee**”), the Remuneration Committee and the nomination committee (the “**Nomination Committee**”) of the Company;
2. Mr. Todd has ceased to act as a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee;
3. Mr. Dai has been appointed as the chairman of the Nomination Committee;
4. Mr. Xu has been appointed as the chairman of the Remuneration Committee and a member of the Audit Committee;
5. Mr. Wang has been appointed as a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee; and
6. Mr. Hua has been appointed as the Chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee.

III. CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVES

The Board announces that with effect from 14 August 2017,

1. Mr. Yeung Siu Keung (“**Mr. Yeung**”) has resigned as the company secretary of the Company (“**Company Secretary**”);
2. Ms. So Chit Fun Lydia (“**Ms. So**”) has appointed as the chief financial officer (“**CFO**”) and Company Secretary.

Set out below is the biographical details of Ms. So:

Ms. So

Ms. So is a fellow member of the Hong Kong Institute of Certified Public Accountants and a non-practicing member of Chinese Institute of Certified Public Accountants. She obtained a bachelor’s degree in commerce from the University of Wollongong and a master’s degree in business administration from The Open University of Hong Kong. Prior to joining the Company, Ms. So held senior finance and accounting positions and had been company secretary in a number of companies listed on the Stock Exchange and has over 20 years of experience in accounting and financial management.

The Board further announces that with effect from 14 August 2017,

1. Mr. Mock Wai Yin (“**Mr. Mock**”) and Mr. Yeung have ceased to be the authorised representatives of the Company (the “**Authorised Representatives**”) for the purpose of Rule 3.05 of the Listing Rules;
2. Mr. Dai, as the executive Director, has been appointed as the Authorised Representative for the purpose of Rule 3.05 of the Listing Rules; and
3. Ms. So, as the CFO and Company Secretary, has been appointed as the Authorised Representative for the purpose of Rule 3.05 of the Listing Rules.

IV. RE-DESIGNATION OF CHAIRMAN OF THE BOARD

The Board announces that with effect from 14 August 2017, Mr. Mock will step down as chairman of the Board (the “**Chairman**”) but remains as an executive Director, and Mr. Dai, an executive Director, will be appointed as the Chairman with effect from 14 August 2017.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Lam, Mr. Todd and Mr. Yeung for their invaluable contribution to the Company during their tenure of office and to express its warmest welcome to Mr. Dai, Mr. Zhang, Mr. Xu, Mr. Wang, Mr. Hua and Ms. So for joining the Company.

By order of the Board
Ngai Shun Holdings Limited
Dai Dong Xing
Chairman

Hong Kong, 14 August 2017

As at the date of this announcement, the Company has (i) four executive Directors, namely Mr. Dai Dong Xing, Mr. Mock Wai Yin, Dr. Wong Yun Kuen, and Mr. Zhang Sheng Hai; (ii) one non-executive Director, namely Mr. Chui Kwong Kau; and (iii) four independent non-executive Directors, namely Mr. Chai Chi Man, Mr. Xu Liang Wei, Mr. Wang Zhe and Mr. Hua Shan.

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