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If you are in any 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 (the “**Company**”), 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 or transfer 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: 1246)

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

A notice convening the annual general meeting (the “**AGM**”) of the Company to be held at Units 4202–03, 42nd Floor, The Center, 99 Queen’s Road Central, Hong Kong on 29 September 2017 (Friday) at 11:00 a.m. is set out on pages 22 to 27 of this circular.

A form of proxy is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.1246.com.hk). Irrespective of whether you are able 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.

31 August 2017

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall 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 Units 4202–03, 42nd Floor, The Center, 99 Queen’s Road Central, Hong Kong on 29 September 2017 (Friday) at 11:00 a.m., the notice of which is set out on pages 22 to 27 of this circular
“AGM Notice”	the notice convening the AGM set out on pages 22 to 27 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
“Assigned Shareholder’s Loan”	68% of the Shareholder’s Loan being assigned by Boill International Co. Limited to Creative Lane Limited pursuant to the Sale and Purchase Agreement
“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 (stock code: 1246)
“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

DEFINITIONS

“Latest Practicable Date”	29 August 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“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
“Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 30 September 2016 entered into between Boill International Co., Limited as the vendor (the “ Vendor ”) and Creative Lane Limited as a purchaser (the “ Purchaser ”) in relation to the acquisition of the Sale Share by the Purchaser and assignment of the Assigned Shareholder’s Loan from the Vendor to the Purchaser
“Sales Shares”	68 ordinary shares of the Anway Real Estate Limited
“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 the Share(s)
“Share Option Scheme”	the share option scheme currently in force and adopted by the Company on 22 September 2013

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement dated 30 September 2016 entered into between the Company and Liyao Investment Limited as the Subscriber (the “ Subscriber ”) pursuant to which the Subscriber conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue the Subscription Shares
“Subscription Shares”	2,600,000,000 Shares
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission of Hong Kong as amended, supplemented or otherwise modified 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: 1246)

Executive Directors:

Mr. Dai Dong Xing (*Chairman*)
Mr. Mock Wai Yin
Dr. Wong Yun Kuen
Mr. Zhang Sheng Hai

Non-executive Director:

Mr. Chui Kwong Kau

Independent non-executive Directors:

Mr. Chai Chi Man
Mr. Xu Liang Wei
Mr. Wang Zhe
Mr. Hua Shan

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 2603, 26/F
West Tower Shun Tak Centre
168–200 Connaught Road Central
Sheung Wan
Hong Kong

31 August 2017

To the Shareholders

Dear Sir/Madam,

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

INTRODUCTION

The purpose of this circular is to provide you with information in connection with the resolutions to be proposed at the AGM relating to, *inter alia* (i) the granting to the Directors of the Issue Mandate and Repurchase Mandate; (ii) the Refreshment of Scheme

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Mandate Limit of the Share Option Scheme; (iii) the re-election of the retiring Directors; and (iv) to give you the notice of the AGM at which the above resolutions will be proposed to be considered and, if thought fit, approved.

GENERAL MANDATE TO ISSUE SHARES

As at the date of the annual general meeting of the Company held on 8 September 2016, the Shareholders approved, *inter alia*, an ordinary resolution in relation to a general mandate (the “**Existing General Mandate**”) to grant to the Company to allot, issue or otherwise deal with up to 1,294,800,000 shares with par value of HK\$0.025 each, representing 20% of the issued share capital of the Company as at the date of the annual general meeting on 8 September 2016. 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 annual general meeting held on 8 September 2016 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.

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.

As at the Latest Practicable Date, the issued share capital of the Company comprised 9,074,000,000 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 1,814,800,000 Shares, representing 20% of the issued share capital of the Company as at the date of the AGM.

The Directors have no present intention to exercise the Issue 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**”).

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.

LETTER FROM THE BOARD

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 8 September 2016. 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 9,074,000,000 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 907,400,000 Shares under the Repurchase Mandate, representing 10% of the issued share capital of the Company as at the date of the AGM.

The Directors have no present intention to exercise the Repurchase Mandate (if granted to the Directors at 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.

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 annual general meeting held on 8 September 2016, the Shareholders approved, *inter alia*, an ordinary resolution in relation to refresh the scheme mandate limited pursuant to the Share Option Scheme. The scheme mandate limit approved and granted to the Directors to allot and issue under Share Option Scheme was adjusted to 647,400,000 Shares (the "**Existing Scheme Mandate Limit**"), being 10% of the issued share capital of the Company as at 8 September 2016 after adjustment made for the Share Consolidation.

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The issued share capital of the Company has subsequently increased from 647,400,000 Shares to 9,074,000,000 Shares as at the Latest Practicable Date after the allotment and issue of Subscription Shares pursuant to the Subscription Agreement on 19 April 2017 for acquisition of the Sales Shares together with assignment of the Assigned Shareholder's Loan pursuant to the Sale and Purchase Agreement. Details please refer to the circular of the Company dated 26 January 2017 and the announcement of the Company dated 19 April 2017.

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 647,400,000 share options only, represents approximately 7.13% of the existing issued share capital of the Company as at the Latest Practicable Date, the Refreshment of Scheme Mandate Limit is therefore 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 907,400,000 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. The Directors consider that the Existing Scheme Mandate Limit is insignificant as compared to the Company's current share capital and it is not possible to achieve mentioned purpose with the Existing Scheme Mandate Limit. The Directors consider that it will be in the interest 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.

LETTER FROM THE BOARD

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 subject to re-election. Accordingly, Mr. Dai Dong Xing, Mr. Zhang Sheng Hai, Mr. Chai Chi Man, Mr. Xu Liang Wei, Mr. Wang Zhe and Mr. Hua Shan 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 three (3) years. A retiring Director shall be eligible for re-election. Accordingly, Dr. Wong Yun Kuen, Mr. Mock Wai Yin and Mr. Chui Kwong Kau will retire 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.

PROPOSED RE-APPOINTMENT OF AUDITOR

The financial statements of the Group for the year ended 31 March 2017 were audited by Zenith CPA Limited whose term of office will expire upon the AGM.

The Board proposed to re-appoint Zenith CPA Limited as the independent auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

AGM

A notice convening the AGM to be held at Units 4202–03, 42nd Floor, The Center, 99 Queen's Road Central, Hong Kong on 29 September 2017 (Friday) at 11:00 a.m. is set out on pages 22 to 27 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. Irrespective of whether you are able 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

LETTER FROM THE BOARD

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 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 resolutions as set out in the AGM Notice are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM and as set out in the AGM Notice, namely, (i) the granting to the Directors of the Issue Mandate and Repurchase Mandate; (ii) the Refreshment of Scheme Mandate Limit under Share Option Scheme; and (iii) the re-election of retiring Directors.

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
Dai Dong Xing
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(1)(b) of the Listing Rules.

1. ISSUED SHARES

As at the Latest Practicable Date, the total number of Shares in issue were 9,074,000,000. 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 907,400,000 Shares, representing 10% of the issued share capital of the Company as at the date of the AGM, 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. Any repurchase by the Company may only be made if the value of the Company's assets exceeds its liabilities and the Company is able to pay its debts as they fall due. 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 of the Shares on the Stock Exchange were as follows:

	Shares Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2016		
August	0.2010	0.1610
September	0.2500	0.1660
October	0.2250	0.1510
November	0.1600	0.1250
December	0.1410	0.1130
2017		
January	0.1350	0.1040
February	0.1880	0.1070
March	0.1800	0.1460
April	0.1750	0.1400
May	0.1440	0.1130
June	0.1270	0.0830
July	0.1400	0.0830
August (up to the Latest Practicable Date)	0.1580	0.1220

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.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders at the AGM.

No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or has undertaken not to do so if the Repurchase Mandate is approved by the Shareholders at the AGM.

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 Rules 26 and 32 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 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge of the Directors, the following Shareholders are the only substantial shareholders holding more than 5 per cent. of the issued share capital of the Company:

Name of shareholder	Capacity/ Nature of interest	Long/short position	No. of shares held	Approximate percentage of shareholding
Liyao Investment Limited (<i>Note 1</i>)	Beneficial owner (<i>Note 2</i>)	Long position	2,600,000,000	28.65%
Qiu Dongfang	Interest in controlled corporation (<i>Note 2</i>)	Long position	2,600,000,000	28.65%

Note 1: Pursuant to the Subscription Agreement dated 30 September 2016, the Company has allotted and issued the Subscription Shares to Liyao Investment Limited, as the subscriber, on 19 April 2017.

Note 2: Liyao Investment Limited is a company incorporated in the British Virgin Islands and is 100% owned by Mr. Qiu Dongfang.

Save as disclosed above, no other interests or short position in the Shares or underlying Shares or debentures of the Company were recorded in the register required to be kept under section 336 of the SFO as at the Latest Practicable Date.

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 and Rule 32 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 and Rule 32 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 2017 (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

(1) Mr. Dai Dong Xing (戴東行)

Mr. Dai Dong Xing (“**Mr. Dai**”), aged 54, joined the Company and was appointed as an executive Director on 14 August 2017. Mr. Dai was 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.

Save as stated herein, Mr. Dai has not previously held and is not holding any other position with any of the Company or its subsidiaries and does not hold any other directorships in any listed public companies in the last three years or other major appointments and qualifications. Save as stated herein, Mr. Dai does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Dai does not have any interests in the Shares within the meaning of Part XV of the SFO.

The Company has entered into a service contract with Mr. Dai, pursuant to which, the appointment of Mr. Dai as an executive Director is for an initial term of 3 years commencing from 14 August 2017 subject to retirement and re-election at the annual general meeting of the Company pursuant to the Articles of Association. Mr. Dai was entitled to an annual salary of HK\$1,680,000 and 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.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. Dai that need to be brought to the attention of the Shareholders nor is there any information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

(2) Mr. Mock Wai Yin (莫偉賢)

Mr. Mock Wai Yin (“**Mr. Mock**”), aged 45, joined the Company and was appointed as an executive Director and the Chairman of the Board on 15 July 2015. Mr. Mock stepped down as the Chairman on 14 August 2017. Mr. Mock holds a Master of Philosophy in Biochemistry from The Chinese University of Hong Kong and a Master of Science in Hazard Analysis and Critical Control Point from University of Salford. He also holds a Postgraduate Diploma in Professional Accounting. Mr. Mock has 15 years of experience in research analysis and over 3 years of world-wide experience in natural resources, project

investment and property development as well as project valuation and budget management. He has been an executive director of Focus Media Network Limited (stock code: 8112) since 27 November 2015, the shares of which are listed on the Growth Enterprise Market (the “GEM”) of the Stock Exchange. He was an executive director of China Minsheng Drawin Technology Group Limited (stock code: 726) from 20 December 2013 to 1 February 2015, the shares of which are listed on the Main Board of the Stock Exchange. As at the Latest Practicable Date, Mr. Mock does not hold any position with other members of the Group save and except his directorship in Creative Lane Limited, Ngai Hang Investments Limited, Double Earn Holdings Limited, Mass Spring (Hong Kong) Limited, 岳陽南湖美墅置業有限公司 and Perfect Paramount Development Limited, all are wholly owned subsidiaries of the Company.

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

Mr. Mock 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\$600,000 per annum which is determined with reference to the prevailing market practice, the Company’s remuneration policy, his duties and responsibility with the Group. The term of his service as executive Director is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Articles of Association.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Mock as an executive Director, there is no information to be disclosed pursuant to paragraph 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

(3) Mr. Zhang Sheng Hai (張生海)

Mr. Zhang Sheng Hai (“Mr. Zhang”), aged 40, joined the Company and was appointed as an executive Director on 14 August 2017. Mr. Zhang was 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.

Save as stated herein, Mr. Zhang has not previously held and is not holding any other position with any of the Company or its subsidiaries and does not hold any other directorships in any listed public companies in the last three years or other major appointments and qualifications. Save as stated herein, Mr. Zhang does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Zhang does not have any interests in the Shares within the meaning of Part XV of the SFO.

The Company has entered into a service contract with Mr. Zhang, pursuant to which, the appointment of Mr. Zhang as an executive Director is for an initial term of 3 years commencing from 14 August 2017 subject to retirement and re-election at the annual general meeting of the Company pursuant to the Articles of Association. Mr. Zhang was entitled to an annual salary of RMB533,328 and a discretionary bonus which are determined by the Board upon the recommendation of the Remuneration Committee with reference to their duties and responsibilities and the prevailing market conditions.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. Zhang that need to be brought to the attention of the Shareholders nor is there any information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

(4) Dr. Wong Yun Kuen (黃潤權)

Dr. Wong Yun Kuen (“**Dr. Wong**”), aged 60, joined the Group since 5 July 2016 and was appointed as an executive Director of the Company on the same day. 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.

Dr. Wong is currently an executive director and the chairman of UBA Investments Limited (stock code: 768), an executive director and the chairman of Far East Holdings International Limited (stock code: 36), and an independent non-executive director of GT Group Holdings Limited (stock code: 263), Kingston Financial Group Limited (stock code: 1031), DeTai New Energy Group Limited (stock code: 559) and Sincere Watch (Hong Kong) Limited (stock code: 444). Dr. Wong was an independent non-executive director of China Sandi Holdings Limited (stock code: 910) since April 2009 and re-designated as non-executive director in September 2016. The securities of the above companies are listed on the Main Board of the Stock Exchange. Dr. Wong is also an independent non-executive director of Kaisun Energy Group Limited (stock code: 8203), whose securities are listed on the GEM of the Stock Exchange.

Dr. Wong was an independent non-executive director of KuangChi Science Limited (stock code: 439) from June 2007 to August 2014, Kong Sun Holdings Limited (stock code: 295) from April 2007 to November 2014, Huajun Holdings Limited (stock code: 377) from October 2010 to September 2014, Huge China Holdings Limited (stock code: 428) from

September 2004 to January 2016 and Bauhaus International (Holdings) Limited (stock code: 483) from October 2014 to December 2016. The securities of these companies are listed on the Main Board of the Stock Exchange.

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. 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.

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 Board is not aware of other matters in relation to the appointment of Dr. Wong that need to be brought to the attention of the Shareholders nor is there any information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

NON-EXECUTIVE DIRECTOR

(5) Mr. Chui Kwong Kau (崔光球)

Mr. Chui Kwong Kau (“**Mr. Chui**”), aged 50, joined the Group since 6 March 2015 and was appointed as a non-executive Director of the Company on the same day. He has over 20 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 and 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, whose securities are listed on the GEM of the Stock Exchange. 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. 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. The securities of the above companies are listed on the Main Board of the Stock Exchange.

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. 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.

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 Board is not aware of other matters in relation to the appointment of Mr. Chui that need to be brought to the attention of the Shareholders nor is there any information which is required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTORS

(6) Mr. Chai Chi Man (柴志敏)

Mr. Chai Chi Man ("Mr. Chai"), aged 54, joined the Company and was appointed as an independent non-executive Director on 19 April 2017. Mr. Chai possesses extensive exposure in the auditing and accounting field. Mr. Chai holds a master's degree of Arts in Finance and Investment from University of Exeter, United Kingdom. Mr. Chai is a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Chai worked for international audit firm and Hong Kong listed company and is currently a partner of a CPA firm. Mr. Chai is also an accredited general mediator of the Hong Kong Mediation Accreditation Association Limited.

Save as disclosed above, Mr. Chai did not hold any other directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the date of this circular. Save as disclosed above, Mr. Chai does not hold any position in the Company or any of its subsidiaries, or have any other major appointments and professional qualifications. He does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Chai does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures (as defined under Part XV of the SFO) of the Company.

Mr. Chai entered into an appointment letter with the Company, pursuant to which he is appointed for an initial term of three years commencing from 19 April 2017 unless terminated by either party to the appointment letter, which requires not less than three months' prior notice for termination thereof. The term of his office as the independent non-executive Director is subject to retirement by rotation at the annual general meeting of the Company pursuant to the Articles of Association. Pursuant to the appointment letter, Mr. Chai is entitled to a director's fee 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, the Board is not aware of any other matters in relation to the appointment of Mr. Chai that need to be brought to the attention of the Shareholders nor is there any information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. Chai has confirmed that he has met the independence criteria as set out in Rule 3.13 of the Listing Rules.

(7) Mr. Xu Liang Wei (許良偉)

Mr. Xu Liang Wei (“**Mr. Xu**”), aged 62, joined the Company and was appointed as an independent non-executive Director on 14 August 2017. Mr. Xu was 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: 31).

Save as disclosed above, Mr. Xu has not previously held and is not holding any other position with any of the Company or its subsidiaries and does not hold any other directorships in any listed public companies in the last three years or other major appointments and qualifications. Save as disclosed above, Mr. Xu does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Xu does not have any interests in the Shares within the meaning of Part XV of the SFO.

The Company has entered into an appointment letter with Mr. Xu, pursuant to which, the appointment of Mr. Xu as an independent non-executive Director is for an initial term of 3 years commencing from 14 August 2017 subject to retirement and re-election at the annual general meeting of the Company pursuant to the Articles of Association. Mr. Xu was 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, the Board is not aware of any other matters in relation to the appointment of Mr. Xu that need to be brought to the attention of the Shareholders nor is there any information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

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

(8) Mr. Wang Zhe (王喆)

Mr. Wang Zhe (“**Mr. Wang**”), aged 57, joined the Company and was appointed as an independent non-executive Director on 14 August 2017. Mr. Wang was 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.

Save as disclosed above, Mr. Wang has not previously held and is not holding any other position with any of the Company or its subsidiaries and does not hold any other directorships in any listed public companies in the last three years or other major appointments and qualifications. Save as disclosed above, Mr. Wang does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Wang does not have any interests in the Shares within the meaning of Part XV of the SFO.

The Company has entered into an appointment letter with Mr. Wang, pursuant to which, the appointment of Mr. Wang as an independent non-executive Director is for an initial term of 3 years commencing from 14 August 2017 subject to retirement and re-election at the annual general meeting of the Company pursuant to the Articles of Association. Mr. Wang was 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, the Board is not aware of any other matters in relation to the appointment of Mr. Wang that need to be brought to the attention of the Shareholders nor is there any information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

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

(9) Mr. Hua Shan (華山)

Mr. Hua Shan (“**Mr. Hua**”), aged 70, joined the Company and was appointed as an independent non-executive Director on 14 August 2017. Mr. Hua was 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.

Save as disclosed above, Mr. Hua has not previously held and is not holding any other position with any of the Company or its subsidiaries and does not hold any other directorships in any listed public companies in the last three years or other major appointments and qualifications. Save as disclosed above, Mr. Hua does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Hua does not have any interests in the Shares within the meaning of Part XV of the SFO.

The Company has entered into an appointment letter with Mr. Hua, pursuant to which, the appointment of Mr. Hua as an independent non-executive Director is for an initial term of 3 years commencing from 14 August 2017 subject to retirement and re-election at the annual general meeting of the Company pursuant to the Articles of Association. Mr. Hua was 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, the Board is not aware of any other matters in relation to the appointment of Mr. Hua that need to be brought to the attention of the Shareholders nor is there any information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

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



Ngai Shun Holdings Limited
毅信控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1246)

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 29 September 2017 (Friday) 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 2017.
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. Dai Dong Xing as an executive Director;
 - (b) To re-elect Mr. Mock Wai Yin as an executive Director;
 - (c) To re-elect Dr. Wong Yun Kuen as an executive Director;
 - (d) To re-elect Mr. Zhang Sheng Hai as an executive Director;
 - (e) To re-elect Mr. Chui Kwong Kau as a non-executive Director;
 - (f) To re-elect Mr. Chai Chi Man as an independent non-executive Director;
 - (g) To re-elect Mr. Xu Liang Wei as an independent non-executive Director;
 - (h) To re-elect Mr. Wang Zhe as an independent non-executive Director;
 - (i) To re-elect Mr. Hua Shan as an independent non-executive Director; and
 - (j) To authorise the Board to fix the remunerations of the Directors.

NOTICE OF AGM

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 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

NOTICE OF AGM

- (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.

“**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 listed 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, 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

NOTICE OF AGM

- (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.”

- 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

NOTICE OF AGM

- (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
Dai Dong Xing
Executive Director and Chairman

Hong Kong, 31 August 2017

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.

NOTICE OF AGM

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.