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Kin Shing Holdings Limited

建成控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1630)

VOLUNTARY ANNOUNCEMENT FORMATION OF JOINT VENTURE

On 6 March 2018 (after trading hours), Leung Pui Form Mould (an indirect wholly-owned subsidiary of the Company) and Tactful Construction entered into the Joint Venture Agreement pursuant to which the Parties agreed to form the Joint Venture to provide building maintenance and renovation services in Hong Kong.

The formation of the Joint Venture does not constitute any notifiable transaction or connected transaction of the Company under Chapter 14 and Chapter 14A of the Listing Rules.

This announcement is made by the Company on a voluntary basis.

INTRODUCTION

The Board is pleased to announce that on 6 March 2018 (after trading hours), Leung Pui Form Mould (an indirect wholly-owned subsidiary of the Company) and Tactful Construction entered into the Joint Venture Agreement pursuant to which the Parties agreed to form the Joint Venture to provide building maintenance and renovation services in Hong Kong.

THE JOINT VENTURE AGREEMENT

Date

6 March 2018

Parties

- (i) Leung Pui Form Mould; and
- (ii) Tactful Construction.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Tactful Construction and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

The Joint Venture Agreement is legally binding to both parties of this agreement.

Business Scope of the Joint Venture

The Joint Venture will be principally engaged in providing building maintenance and renovation services in Hong Kong.

Capital Contribution

The amount of capital contribution was determined after arm's length negotiations amongst the Parties, having taken into account the current status and initial capital requirements of the Joint Venture.

The Parties will pay the capital contribution in cash. Leung Pui Form Mould and Tactful Construction will hold 50% equity interest each in the Joint Venture.

The Group intends to finance its investment in the Joint Venture from its internal resources and/or debt financing, when necessary. The Group will publish announcement if its investments or transactions relating to the Joint Venture constitute any notifiable transaction or connected transaction of the Company under Chapter 14 and Chapter 14A of the Listing Rules.

Composition of the board of directors

The board of directors of the Joint Venture shall consist of 2 directors, 1 of whom shall be nominated by Leung Pui Form Mould and 1 of whom shall be nominated by Tactful Construction.

The chairman of the board of directors of the Joint Venture shall be nominated by Leung Pui Form Mould and Tactful Construction respectively in every alternate meeting.

INFORMATION ON THE PARTIES

The Group is principally engaged in provision of formwork works and other ancillary works in Hong Kong, including (i) traditional timber formwork by using timber and plywood; and (ii) metal formwork system by using aluminium and iron, with an insignificant portion of building construction works.

Tactful Construction is principally engaged in providing building maintenance and renovation services in Hong Kong. It is granted for the certificate of registration of general building contractor in Hong Kong issued by the Building Authority.

REASONS FOR AND BENEFITS OF THE FORMATION OF THE JOINT VENTURE

Through the formation of the Joint Venture, the Group will be able to provide the building maintenance and renovation services in Hong Kong with the technical skill and project management skill offered by Tactful Construction. Upon the establishment of the Joint Venture, engineering tenders of building maintenance and renovation services will be submitted to the potential projects.

The Directors are of the view that the terms of transactions under the Joint Venture Agreement are normal commercial terms, fair and reasonable and in the interest of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

The formation of the Joint Venture does not constitute any notifiable transaction or connected transaction of the Company under Chapter 14 and Chapter 14A of the Listing Rules. The Company does not plan to fundamentally change in the principal business activities of the Group, in the period of 12 months from the date on which dealings in the securities of the Company commence on the Stock Exchange, as described in the Prospectus dated on 31 May 2017.

This announcement is made by the Company on a voluntary basis.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

“Board”	the board of directors of the Company
“Company”	Kin Shing Holdings Limited, a company incorporated in Cayman Islands with limited liability, the shares of which are listed and traded on the Main Board of the Stock Exchange (stock code: 1630)
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China

“Joint Venture”	a joint venture limited company to be established in accordance with the laws of the Hong Kong and the provisions of the Joint Venture Agreement
“Joint Venture Agreement”	the joint venture agreement dated 6 March 2018 entered into amongst Leung Pui Form Mould and Tactful Construction in relation to the formation and the management of the Joint Venture
“Leung Pui Form Mould”	Leung Pui Form Mould & Engineering Co. Limited (梁杯板模工程有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Parties”	collectively, Leung Pui Form Mould and Tactful Construction; and “Party” shall mean any one of them
“Prospectus”	the prospectus dated 31 May 2017 in relation to the listing of the shares of the Company on the Main Board of the Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tactful Construction”	Tactful Construction & Engineering (HK) Limited (德豐建築工程有限公司), a company incorporated in the Hong Kong with limited liability
“%”	per cent

By order of the Board
Kin Shing Holdings Limited
Leung Chi Kit
Chairman and Executive Director

Hong Kong, 6 March 2018

As at the date of this announcement, Mr. Leung Chi Kit, Ms. Tso Yuk Ching, Mr. Chow Dik Cheung and Mr. Chan Sik Mau are the Executive Directors; and Mr. Chang Chun Pong, Mr. Tsui Leung Cho and Mr. Lam Kai Yeung are the Independent Non-Executive Directors.