
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 stockbroker 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 Hing Lee (HK) Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

This circular should be read in conjunction with the accompanying annual report of the Company for the year ended 31 December 2011.

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(Incorporated in the British Virgin Islands and re-domiciled and continued in Bermuda with limited liability)
(Stock code: 396)

**(1) PROPOSED GENERAL MANDATES TO ISSUE AND
TO REPURCHASE SHARES**
**(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND**
(3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at Jasmine Room, Level 2, Royal Park Hotel, 8 Pak Hok Ting Street, Shatin, Hong Kong on Friday, 11 May 2012 at 10:30 a.m. or any adjournment thereof is set out on pages 13 to 16 of this circular.

Whether or not you intend to attend and vote at the Annual General Meeting in person, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

3 April 2012

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DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context indicates otherwise:

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Jasmine Room, Level 2, Royal Park Hotel, 8 Pak Hok Ting Street, Shatin, Hong Kong on Friday, 11 May 2012 at 10:30 a.m., notice of which is set out on pages 13 to 16 of this circular;
“associate(s)”	has the same meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Bye-Laws”	the bye-laws of the Company;
“Company”	Hing Lee (HK) Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and was subsequently redomiciled and continued in Bermuda with limited liability, and the shares of which are listed on the main board of the Stock Exchange;
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules;
“Directors”	the directors 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”	the proposed general mandate to be granted to the Directors to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the ordinary resolution granting such mandate;
“Latest Practicable Date”	28 March 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

DEFINITIONS

“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme adopted by the Company on 29 May 2009;
“Repurchase Mandate”	the proposed general mandate to be granted to the Directors to permit the repurchase of fully paid up Shares of up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the ordinary resolution granting such mandate;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time;
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Share Option Scheme”	the share option scheme adopted by the Company on 29 May 2009;
“Shareholder(s)”	the holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules;
“Takeovers Code”	the Hong Kong Codes on Takeovers and Mergers; and
“%”	per cent.

LETTER FROM THE BOARD



(Incorporated in the British Virgin Islands and re-domiciled and continued in Bermuda with limited liability)
(Stock code: 396)

Executive Directors:

Mr. Sung Kai Hing (*Chairman*)
Mr. Cheung Kong Cheung

Non-executive Director:

Mr. Fang Yan Zau, Alexander

Independent non-executive Directors:

Mr. Sun Jian
Ms. Shao Hanqing
Mr. Kong Hing Ki

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal place of business:

Unit 1101, 11th Floor
Delta House
3 On Yiu Street
Shatin
New Territories
Hong Kong

3 April 2012

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED GENERAL MANDATES TO ISSUE AND
TO REPURCHASE SHARES**
**(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND**
(3) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting regarding (i) the approval of the general mandates to issue and allot new Shares and to repurchase the Company's fully paid up Shares; and (ii) the re-election of retiring Directors.

GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES

At the last annual general meeting of the Company held on 27 May 2011, the Shareholders passed resolutions granting the Directors general mandates to allot and issue new Shares and to repurchase Shares. Such mandates will expire and lapse at the conclusion of the Annual General Meeting. It is therefore proposed to renew the general mandates to issue, allot and deal with Shares and to repurchase Shares at the Annual General Meeting.

LETTER FROM THE BOARD

Issue Mandate

At the Annual General Meeting, an ordinary resolution will be proposed to the Shareholders to consider and, if thought fit, approve the Issue Mandate which will enable the Directors to exercise the power of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing such resolution. In addition, an ordinary resolution will also be proposed to the Shareholders to consider and, if thought fit, approve the extension of the Issue Mandate by adding to the aggregate 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.

As at the Latest Practicable Date, the issued and fully paid up share capital of the Company comprised 242,398,675 Shares. Assuming that there is no change in the issued and fully paid up share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Issue Mandate, the maximum number of Shares which may be issued pursuant to the Issue Mandate will be 48,479,735 Shares.

Details of the Issue Mandate and the extension of the Issue Mandate are respectively set out in ordinary resolutions numbered 5(2) and 5(3) in the notice of the Annual General Meeting set out on pages 13 to 16 of this circular.

Repurchase Mandate

At the Annual General Meeting, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, approve the Repurchase Mandate which will enable the Directors to exercise the power of the Company to repurchase Shares up to 10% of the issued and fully paid up share capital of the Company as at the date of passing of such resolution. The Company's authority is restricted to repurchase Shares in the market in accordance with the Listing Rules.

As at the Latest Practicable Date, the issued and fully paid up share capital of the Company comprised 242,398,675 Shares. Assuming that there is no change in the issued and fully paid up share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate will be 24,239,867 Shares.

Pursuant to the Listing Rules, an explanatory statement containing all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate is set out in Appendix I hereto.

Details of the Repurchase Mandate are set out in ordinary resolution numbered 5(1) in the notice of the Annual General Meeting set out on pages 13 to 16 of this circular.

LETTER FROM THE BOARD

Both the Issue Mandate and the Repurchase Mandate will expire upon the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable law to be held; or
- (c) the revocation or variation of such authority by an ordinary resolution of the Shareholders in general meeting.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to the Bye-Laws, Mr. Sung Kai Hing and Mr. Cheung Kong Cheung shall retire from office at the Annual General Meeting and being eligible, would offer themselves for re-election. Details of the retiring Directors proposed for re-election at the Annual General Meeting are set out in Appendix II of this circular.

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at Jasmine Room, Level 2, Royal Park Hotel, 8 Pak Hok Ting Street, Shatin, Hong Kong on Friday, 11 May 2012 at 10:30 a.m. or any adjournment thereof is set out on pages 13 to 16 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of retiring Directors.

In accordance with Rule 13.39(4) of the Listing Rules and Bye-Law 66 of the Bye-Laws, all votes of the shareholders of the Company to be taken at the Annual General Meeting must be taken by poll. As such, all resolutions set out in the notice of Annual General Meeting will be taken by way of poll and an announcement of the results of the poll will be published in accordance with the requirements of the Listing Rules.

A proxy form for use at the Annual General Meeting is enclosed herein. Whether or not you intend to attend and vote at the Annual General Meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposals for the granting of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of the retiring Directors are all in the best interests of the Company and the Shareholders as a whole and, accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting in respect thereof.

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 Group. 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.

GENERAL INFORMATION

Your attention is also drawn to the information as set out in the Appendices to this circular.

Yours faithfully,
For and on behalf of the Board
HING LEE (HK) HOLDINGS LIMITED
Sung Kai Hing
Chairman

This Appendix serves as an explanatory statement required by the Listing Rules to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.

LISTING RULES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their own shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders' approval

All proposed repurchases of shares on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by specific approval.

(b) Source of funds

Repurchases of shares must be made out of funds legally available for such purpose in accordance with the company's constitutive documents and the laws of the jurisdiction in which the company is incorporated or established.

SHARE CAPITAL

As at the Latest Practicable Date, (i) the issued share capital of the Company was HK\$2,423,986.75 comprising 242,398,675 Shares; (ii) share options entitling holders thereof to subscribe for an aggregate of 8,992,020 Shares were outstanding under the Pre-IPO Share Option Scheme; and (iii) share options entitling holders thereof to subscribe for an aggregate of 16,000,000 Shares were outstanding under the Share Option Scheme.

Subject to the passing of the proposed ordinary resolution approving the Repurchase Mandate and on the basis that none of the outstanding share options is exercised and no further Shares are issued, allotted or repurchased by the Company prior to the Annual General Meeting, the exercise of the Repurchase Mandate in full would enable the Company to repurchase up to 24,239,867 Shares during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company following the passing of the resolution referred to herein; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable law to be held; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

REASONS FOR SHARE REPURCHASE

Although the Directors have no present intention of repurchasing the Shares, they believe that it is in the best interests of the Company and the Shareholders to continue to have a general authority from the Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASE

It is envisaged that any repurchase of Shares will be financed out of funds which are legally available for such purpose in accordance with the memorandum of continuance and the Bye-Laws, the Listing Rules and the applicable laws of Bermuda.

The Directors are not aware of any material adverse impact on the working capital or gearing level of the Company as compared with the position disclosed in its most recent published audited accounts as at 31 December 2011 in the event that the Repurchase Mandate is exercised in full. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing level of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2011		
March	1.81	1.40
April	1.80	1.46
May	1.66	1.52
June	1.60	1.49
July	1.61	1.45
August	1.49	1.30
September	–	–
October	1.31	1.31
November	1.31	1.28
December	1.25	1.25
2012		
January	1.25	1.25
February	1.59	1.25
March (up to the Latest Practicable Date)	1.38	1.25

DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, none of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective associates have any present intention to sell any Shares to the Company or its subsidiaries (as defined in the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)) in the event that the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no connected person has notified the Company that he/she has a present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by him/her to the Company, in the event that the Repurchase Mandate is approved by the Shareholders.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the Repurchase Mandate in accordance with the memorandum of continuance and the Bye-Laws of the Company, the Listing Rules and the applicable laws of Bermuda.

EFFECT OF THE TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the following are the substantial shareholders of the Company as defined in the Listing Rules and their respective shareholding in the Company upon full exercise of the Repurchase Mandate are set out below:

Name	Capacity	Number of Shares	Approximate percentage of shareholding %	Approximate percentage of shareholding if Repurchase Mandate is exercised in full %
Triple Express Enterprises Limited ("Triple Express") (Note 1)	Beneficial owner	67,964,104	28.04	31.15
Mr. Fang Shin (Note 1)	Interest of a controlled corporation	67,964,104	28.04	31.15
Top Prospect International Limited ("Top Prospect") (Note 2)	Beneficial owner	36,404,000	15.02	16.69
Mr. Yuan Han Xiang (Note 2)	Interest of a controlled corporation	36,404,000	15.02	16.69

Note:

1. Triple Express is a company beneficially wholly-owned by Mr. Fang Shin. By virtue of the SFO, Mr. Fang Shin is deemed to be interested in the same parcel of Shares in which Triple Express is interested.
2. Top Prospect is a company beneficially wholly-owned by Mr. Yuan Han Xiang. By virtue of the SFO, Mr. Yuan Han Xiang is deemed to be interested in the same parcel of Shares in which Top Prospect is interested.

For the 12-month period ended on and inclusive of the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the lowest percentage holding of Triple Express together with party acting in concert with it in the issued share capital of the Company was approximately 28.04%. In the event that the Repurchase Mandate is exercised in full by the Directors and if there is no change in the issued share capital of the Company or the number of shares in the Company held by each of the above, the proportionate interest of Triple Express together with party acting in concert with it in the voting rights of the Company would increase to approximately 31.15%. In the opinion of the Directors, such consequential increase in voting rights may give rise to an obligation of Triple Express and the party acting in concert with it to make a mandatory offer under the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate to such extent that as would result in any obligation on the part of the above shareholders to make a mandatory offer under the Takeovers Code.

Assuming that none of the outstanding share options of the Company is exercised and no further issue of Shares between the Latest Practicable Date and the date of a repurchase, the exercise of the Repurchase Mandate in whole or in part will result in less than 25% of the issued share capital of the Company being held by the public as required by Rule 8.08 of the Listing Rules. The Directors have no intention to exercise the Repurchase Mandate to an extent as may result in a public shareholding of less than such prescribed percentage.

SHARE REPURCHASES BY THE COMPANY

The Company has not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following are the particulars of the Directors who will retire and, being eligible, shall offer themselves for re-election at the Annual General Meeting pursuant to the Bye-Laws and the Listing Rules:

Mr. Sung Kai Hing (宋啟慶先生), aged 55, is an Executive Director, the Chairman and the Chief Executive Officer of the Company and one of the founders of the Group and he has over 16 years of experience in the furniture industry. Mr. Sung was appointed as a Director on 20 April 2004. He is primarily responsible for the overall strategic planning and business development of the Group as well as overseeing the daily operations of the Group. Besides, he is also a director of certain subsidiaries of the Company and a member of the Nomination Committee.

Mr. Sung has been appointed as a part-time instructor with specialisation in business operation, strategic planning and supply chain management at 南京林業大學 (Nanjing Forestry University) and 中南林業科技大學 (Central South University of Forestry and Technology) (formerly known as (Central South Forestry University)) since June 2004 and November 2004 respectively.

Mr. Sung did not act as director in any other listed public company in the last three years preceding the date hereof.

Mr. Sung does not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Sung (i) held share options entitling Mr. Sung to subscribe for 2,998,670 Shares and (ii) was interested in 18,280,155 Shares, all of which are held by King Right Holdings Limited which is a company beneficially wholly-owned by Mr. Sung, representing approximately 7.54% of the issued share capital of the Company.

Mr. Sung has entered into a director's service agreement with the Company for an initial term of three years with effect from 22 June 2009 and thereafter be continuous unless and until terminated by either party giving to the other party not less than three months' prior written notice or by payment of three months' fixed salary in lieu of such notice. Under the said service agreement, Mr. Sung is entitled to receive a basic annual salary of HK\$1,000,000 which is determined with reference to his experience, responsibilities with the Group and general market conditions. The basic salary of Mr. Sung after the expiry of the initial term is subject to annual review with such increment (if any) at such rate to be determined by the remuneration committee of the Company and approved by a majority in number of the members of the Board (excluding Mr. Sung himself). Mr. Sung is also entitled to a discretionary bonus subject to the determination of the Board.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Sung that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraph 13.51(2) of the Listing Rules.

Mr. Cheung Kong Cheung (張港璋先生), aged 50, is an Executive Director and one of the founders of the Group and he has over 16 years of experience in the furniture industry. Mr. Cheung was appointed as a Director on 20 April 2004. He is responsible for the administration and human resources management of the Group. Besides, he is also a director of certain subsidiaries of the Company and a member of the Nomination Committee. He has been appointed as a part-time instructor with specialisation in international trade and trading of home furniture at 南京林業大學 (Nanjing Forestry University) and 中南林業科技大學 (Central South University of Forestry and Technology) (formerly known as 中南林學院 (Central South Forestry University)) since June 2004 and November 2004 respectively.

Mr. Cheung did not act as director in any other listed public company in the last three years preceding the date hereof.

Mr. Cheung does not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Cheung (i) held share options entitling Mr. Cheung to subscribe for 2,998,670 Shares and (ii) was interested in 18,280,155 Shares, all of which are held by United Sino Limited which is a company beneficially wholly-owned by Mr. Cheung, representing approximately 7.54% of the issued share capital of the Company.

Mr. Cheung has entered into a director's service agreement with the Company for an initial term of three years with effect from 22 June 2009 and thereafter be continuous unless and until terminated by either party giving to the other party not less than three months' prior written notice or by payment of three months' fixed salary in lieu of such notice. Under the said service agreement, Mr. Cheung is entitled to receive a basic annual salary of HK\$1,000,000 which is determined with reference to his experience, responsibilities with the Group and general market conditions. The basic salary of Mr. Cheung after the expiry of the initial term is subject to annual review with such increment (if any) at such rate to be determined by the remuneration committee of the Company and approved by a majority in number of the members of the Board (excluding Mr. Cheung himself). Mr. Cheung is also entitled to a discretionary performance bonus subject to the determination of the Board.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Cheung that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraph 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



Hing Lee (HK) Holdings Limited 興利（香港）控股有限公司

(Incorporated in the British Virgin Islands and re-domiciled and continued in Bermuda with limited liability)
(Stock code: 396)

NOTICE IS HEREBY GIVEN that the annual general meeting of Hing Lee (HK) Holdings Limited (the “Company”) will be held at Jasmine Room, Level 2, Royal Park Hotel, 8 Pak Hok Ting Street, Shatin, Hong Kong on Friday, 11 May 2012 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors of the Company and the independent auditors for the year ended 31 December 2011;
2. To declare a final dividend for the year ended 31 December 2011;
3. To re-elect retiring directors of the Company and to authorize the board of directors to fix the remuneration of the directors of the Company;
4. To re-appoint Baker Tilly Hong Kong Limited as the auditors of the Company and to authorise the board of directors of the Company to fix their remuneration;

ORDINARY RESOLUTIONS

5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

(1) **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares issued by the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and which is recognized 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/or requirements of the Stock Exchange or other applicable rules and regulations as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the share capital of the Company to be repurchased on the Stock Exchange or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange pursuant to the approval in paragraph (a) of this resolution shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purposes of this resolution, “Relevant Period” means the period from the date of passing this resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by its Bye-Laws or any applicable laws to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the members of the Company in general meeting.”

(2) **“THAT:**

- (a) subject to paragraphs (b) and (c) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options or other securities which carry rights to subscribe for or are convertible into shares of the Company which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements, options or other securities which carry rights to subscribe for or are convertible into shares of the Company which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of rights of subscription or conversion under the terms of any warrants or other securities issued by the Company carrying a right to subscribe for or purchase, or which are convertible into shares of the Company; or (iii) any grant or exercise of any rights under any Share Option Scheme (as hereinafter defined) of the Company; or (iv) any scrip dividend or other similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-Laws of the Company, shall not exceed the maximum of 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purposes of this resolution,
 - (i) “Relevant Period” means the period from the date of passing this resolution until whichever is the earlier of:
 - (aa) the conclusion of the next annual general meeting of the Company;
 - (bb) the expiration of the period within which the next annual general meeting of the Company is required by its Bye-Laws or any applicable laws to be held; and
 - (cc) the revocation or variation of the authority given under this resolution by an ordinary resolution of the members of the Company in general meeting; and
 - (ii) “Rights Issue” means an offer of shares of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the directors of the Company to holders of shares of the Company on the register of members of the Company (and, where appropriate, to holders of other securities entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (or where appropriate, such other securities) (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory; and
 - (iii) “Share Option Scheme” means a share option scheme or similar arrangement for the time being, as varied from time to time, adopted for the grant or issue of rights to acquire shares of the Company to directors and employees of the Company and its subsidiaries and any other persons who, in the sole discretion of the board of directors of the Company, have contributed or will contribute to the Company and its subsidiaries.”

NOTICE OF ANNUAL GENERAL MEETING

- (3) “**THAT** conditional upon the passing of resolutions numbered 5(1) and 5(2) above, the exercise by the directors of the Company of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company in accordance with the general mandate granted pursuant to resolution numbered 5(2) above be and is hereby extended by the addition thereto an amount representing the aggregate nominal amount of shares of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 5(1) above provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing the said resolution numbered 5(1).”

By Order of the Board
HING LEE (HK) HOLDINGS LIMITED
Wong Kit Wai
Company Secretary

Hong Kong, 3 April 2012

Notes:

- (a) Any member of the Company (the “Member”) entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote in his stead. Votes may be given either personally or by a duly authorized corporate representative or by proxy. A Member who is the holder of two or more shares of the Company (the “Shares”) may appoint more than one proxy to attend on the same occasion provided that, if more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed. A proxy need not be a Member. In addition, a proxy or proxies representing either an individual Member or a Member which is a corporation, shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.
- (b) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
- (c) The instrument appointing a proxy to vote shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit.
- (d) A form of proxy for the meeting is enclosed. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority shall be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude of a Member from attending and voting in person at the meeting.