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King Right Holdings Limited

(Incorporated in the British Virgin Islands with limited liability)



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)

JOINT ANNOUNCEMENT

(1) COMPLETION OF THE SALE AND PURCHASE AGREEMENT

AND

(2) UNCONDITIONAL MANDATORY CASH OFFER BY SHENYIN WANGUO SECURITIES (H.K.) LIMITED



Shenyin Wanguo Securities (H.K.) Limited

**FOR AND ON BEHALF OF KING RIGHT HOLDINGS LIMITED TO ACQUIRE
ALL THE ISSUED SHARES OF HING LEE (HK) HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY KING RIGHT
HOLDINGS LIMITED AND PARTIES ACTING IN CONCERT WITH IT)**

Financial Adviser to King Right Holdings Limited



Shenyin Wanguo Capital (H.K.) Limited

Reference is made to the joint announcement issued by King Right Holdings Limited and Hing Lee (HK) Holdings Limited dated 19 December 2013 (the “**Joint Announcement**”) in relation to, among other things, the Sale and Purchase Agreement and the Share Offer. Terms used herein shall have the same meanings as those defined in the Joint Announcement unless otherwise defined herein.

COMPLETION OF THE SALE AND PURCHASE AGREEMENT

The Offeror is pleased to announce that Completion has taken place on 23 December 2013. Pursuant to the terms of the Sale and Purchase Agreement, the Offeror has acquired from the Vendor the Sale Shares, being 67,964,104 Shares, at the Consideration of HK\$69,323,386.08 (equivalent to HK\$1.02 per Sale Share). The Sale Shares represent approximately 28.04% of the entire issued share capital of the Company as at the date of this joint announcement.

UNCONDITIONAL MANDATORY CASH OFFER

Prior to entering into the Sale and Purchase Agreement, the Offeror, Mr. Sung and parties acting in concert with any of them were interested in a total of 72,035,896 Shares, representing approximately 29.72% of the entire issued share capital of the Company. Upon Completion, the Offeror, Mr. Sung and parties acting in concert with any of them became interested in a total of 140,000,000 Shares, representing approximately 57.76% of the entire issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make an unconditional mandatory general offer in cash for all the issued Shares other than those already owned by the Offeror and parties acting in concert with it. Details of the terms of the Share Offer are set out in the Joint Announcement. Assuming all outstanding Pre-IPO Options and Options will not be exercised, the Share Offer based on the Offer Price values the Offer Shares (other than the 36,404,000 Shares held by Top Prospect which has given an irrevocable undertaking dated 11 December 2013 to the Offeror and the Company pursuant to which Top Prospect has irrevocably undertaken not to accept the Share Offer and not to take any other action to make those Shares available for acceptance of the Share Offer) at approximately HK\$67,314,569 in respect of an aggregate of 65,994,675 Offer Shares.

AVAILABILITY OF THE COMPOSITE DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, the composite document containing, among other things, (i) details of the Share Offer (including the expected timetable); (ii) the letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Share Offer; and (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Share Offer, together with the relevant form of acceptance, is required to be despatched to the Shareholders as soon as practicable within 21 days of the date of the Joint Announcement or such later date as the Executive may approve. Further announcement will be made after the composite document has been despatched.

By order of the board of director of
King Right Holdings Limited
Sung Kai Hing
Director

By order of the Board
Hing Lee (HK) Holdings Limited
Wong Kit Wai
Company Secretary

Hong Kong, 23 December 2013

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Sung Kai Hing and Mr. Cheung Kong Cheung, one non-executive Director, namely Mr. Fang Yan Zau, Alexander, and three independent non-executive Directors, namely Mr. Sun Jian, Ms. Shao Hanqing and Mr. Kong Hing Ki.

All the Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Sung Kai Hing.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group and the Vendor), and confirm, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Group and the Vendor) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

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