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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

DELAY IN DESPATCH OF COMPOSITE DOCUMENT IN RELATION TO UNCONDITIONAL MANDATORY CASH OFFER BY SHENYIN WANGUO SECURITIES (H.K.) LIMITED



Shen Yin 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



Shen Yin Wanguo Capital (H.K.) Limited

Reference is made to (a) the joint announcement dated 19 December 2013 issued by the Offeror and the Company in relation to, amongst other things, the Share Offer (the “**Joint Announcement**”); (b) the joint announcement dated 23 December 2013 issued by the Offeror and the Company in relation to completion of the Sale and Purchase Agreement; and (c) the announcement of the Company dated 9 January 2014 in relation to the profit alert of expected profit recorded by the Group for the year ended 31 December 2013 as compared to a loss recorded for the year ended 31 December 2012 and expected loss recorded by the Group for the six months ended 31 December 2013 as compared to a profit recorded in the six months ended 30 June 2013. Capitalised terms used in this announcement shall have the same meanings as those defined in the Joint Announcement, unless the context herein otherwise requires.

Pursuant to Rule 8.2 of the Takeovers Code, the composite document (“**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; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Share Offer; (iv) a report from the Company’s auditor on the Company’s estimation of the Group’s profit for the year ended 31 December 2013 (the “**Statement**”); and (v) a report from the Independent Financial Adviser on the Statement, together with the relevant form of acceptance, is required to be despatched to the Shareholders within 21 days of the date of the Joint Announcement, i.e. on or before 9 January 2014, or such later date as the Executive may approve.

As additional time is required to prepare the information to be contained in the Composite Document, including, among other things, the compiling and finalising of certain information to be contained in the reports from the Company’s auditor and the Independent Financial Adviser on the Statement respectively, an application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for its consent to an extension of time for the despatch of the Composite Document (together with the relevant form of acceptance) to a date falling on or before 22 January 2014. The Executive has indicated that it is minded to grant consent for such extension.

WARNING

Shareholders and potential investors should exercise caution in placing reliance on this announcement in assessing the merits and demerits of the Share Offer, and are advised to exercise caution when dealing in the Shares during the period of the Share Offer. If they are in any doubt about their position, they should consult their professional advisers.

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

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

Hong Kong, 9 January 2014

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 confirms, 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) 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.