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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

**DESPATCH OF COMPOSITE DOCUMENT
IN RELATION TO
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 (i) the joint announcement dated 19 December 2013 issued by King Right Holdings Limited (“**Offeror**”) and Hing Lee (HK) Holdings Limited (“**Company**”) in relation to, amongst other things, the Share Offer (“**Joint Announcement**”); (ii) 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 (iii) the joint announcement dated 9 January 2014 issued by the Offeror and the Company regarding the delay in despatch of composite document in relation to the Share Offer (“**Composite Document**”). Terms used herein shall have the same meanings as those defined in the Joint Announcement unless otherwise defined herein.

DESPATCH OF COMPOSITE DOCUMENT AND FORM OF ACCEPTANCE

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 accompanying form of acceptance (“**Form of Acceptance**”), have been despatched to the Shareholders on Wednesday, 22 January 2014.

The Share Offer is open for acceptance on and from Wednesday, 22 January 2014 and the latest time and date for acceptance of the Share Offer is 4:00 p.m. on Wednesday, 12 February 2014 (unless revised or extended in accordance with the Takeovers Code).

EXPECTED TIMETABLE

The expected timetable set out below is indicative only and may be subject to change. Further announcement(s) will be made as and when appropriate. Unless otherwise specified, all times and dates refer to Hong Kong local time and date.

2014

Despatch date of the Composite Document and the accompanying Form of Acceptance and commencement date of the Share Offers (*Note 1*) Wednesday, 22 January

Latest time and date for acceptance of the Share Offer (*Notes 2 and 4*) 4:00 p.m. on Wednesday, 12 February

Closing date of the Share Offer (“**Closing Date**”) (*Note 1*). Wednesday, 12 February

Announcement of the results of the Share Offer to be published on the website no later than of the Stock Exchange (*Note 2*). 7:00 p.m. on Wednesday, 12 February

Latest date for posting of remittances for the amount due under the Share Offer in respect of valid acceptances received under the Share Offer (*Notes 3 and 4*). Friday, 21 February

Notes:

1. The Share Offer, which is unconditional in all respects, is made on the date of posting of the Composite Document, and is capable of acceptance on and from Wednesday, 22 January 2014 until the Closing Date. Acceptances of the Share Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the section headed “Right of withdrawal” in Appendix I to the Composite Document.
2. In accordance with the Takeovers Code, the Share Offer must initially be opened for acceptance for at least 21 days following the date on which the Composite Document is posted. The latest time and date for acceptance of the Share Offer is 4:00 p.m. on Wednesday, 12 February 2014. An announcement will be issued on the website of the Stock Exchange by 7:00 p.m. on Wednesday, 12 February 2014 stating whether the Share Offer has been extended, revised or expired. In the event that the Offeror decides to extend the Share Offer and the announcement does not specify the next closing date, at least 14 days’ notice by way of an announcement will be given before the Share Offer is closed to those Independent Shareholders who have not accepted the Share Offer.
3. Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty in the case for tendered Shares) payable for the Offer Shares tendered under the Share Offer will be made to the Independent Shareholders accepting the Share Offer by ordinary post at their own risk as soon as possible, but in any event within 7 business days (as defined in the Takeovers Code) (“**Business Days**”) following the receipt of duly completed acceptances together with all the valid requisite documents by the Registrar from the Independent Shareholders accepting the Share Offer in accordance with the Takeovers Code.
4. If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning:
 - (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Share Offer and the latest date for posting of remittances for the amounts due under the Share Offer in respect of valid acceptances, the latest time for acceptance of the Share Offer and the posting of remittances will remain at 4:00 p.m. on the same Business Day; or
 - (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Share Offer and the latest date for posting of remittances for the amounts due under the Share Offer in respect of valid acceptances, the latest time for acceptance of the Share Offer and the posting of remittances will be rescheduled to 4:00 p.m. on the following Business Day.

IMPORTANT

Independent Shareholders are strongly advised to read the Composite Document and the Form of Acceptance carefully, including the recommendation from the Independent Board Committee and the advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Share Offer before deciding whether or not to accept the Share Offer.

Independent Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

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, 22 January 2014

As at the date of this joint 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.