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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) CLOSING OF 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);**

**(2) RESULTS OF THE SHARE OFFER;**

**AND**

**(3) PUBLIC FLOAT**

**Financial Adviser to King Right Holdings Limited**



**Shenyin Wanguo Capital (H.K.) Limited**

The Offeror and the Company are pleased to announce that the Share Offer was closed on Wednesday, 12 February 2014.

As at 4:00 p.m. on Wednesday, 12 February 2014, being the latest time and date for acceptance of the Share Offer as set out in the Composite Document, the Offeror had received valid acceptances in respect of a total of 58,000 Shares under the Share Offer, representing approximately 0.02% of the total issued share capital of the Company as at the date of this joint announcement. The Share Offer was not revised or extended.

As valid acceptances in respect of 58,000 Shares were received under the Share Offer, the Offeror and parties acting in concert with it are interested in an aggregate of 140,058,000 Shares immediately following the close of the Share Offer, representing approximately 57.78% of the total issued share capital of the Company as at the date of this joint announcement.

Upon the close of the Share Offer on 12 February 2014, there were 65,936,675 Shares, representing approximately 27.20% of the total issued share capital of the Company, held by the public (as defined in the Listing Rules). Accordingly, the Company complies with the minimum public float requirements under Rule 8.08 of the Listing Rules.

Reference is made to (i) the joint announcement dated 19 December 2013 issued by King Right Holdings Limited (the “**Offeror**”) and Hing Lee (HK) Holdings Limited (the “**Company**”) in relation to, amongst other things, the Share Offer; (ii) the composite document in relation to the Share Offer dated 22 January 2014 (the “**Composite Document**”) and the accompanying form of acceptance; and (iii) the joint announcement of the Offeror and the Company dated 22 January 2014 regarding the despatch of the Composite Document. Terms used herein shall have the same meanings as those defined in the Composite Document unless otherwise defined herein.

## **CLOSING OF THE SHARE OFFER**

The Offeror and the Company are pleased to announce that the Share Offer was closed on Wednesday, 12 February 2014.

## **RESULTS OF THE SHARE OFFER**

As at 4:00 p.m. on Wednesday, 12 February 2014, being the latest time and date for acceptance of the Share Offer as set out in the Composite Document, the Offeror had received valid acceptances in respect of a total of 58,000 Shares under the Share Offer, representing approximately 0.02% of the total issued share capital of the Company as at the date of this joint announcement. The Share Offer was not revised or extended.

## **SHAREHOLDING OF THE COMPANY**

Prior to entering into the Sale and Purchase Agreement, the Offeror, Mr. Sung and parties acting in concert with any of them (including Mr. Chan, Mr. Cheung and Mr. Huang) were interested in, held, controlled or directed a total of 72,035,896 Shares, representing approximately 29.72% of the entire issued share capital of the Company. Furthermore, (i) 1,498,670 Pre-IPO Options and 1,500,000 Options were held by Mr. Sung; (ii) 1,498,670 Pre-IPO Options were held by Mr. Chan; (iii) 1,498,670 Pre-IPO Options and 1,500,000 Options were held by Mr. Cheung; and (iv) 1,498,670 Pre-IPO Options and 1,000,000 Options were held by Mr. Huang. Save as disclosed above, the Offeror, Mr. Sung and parties acting in concert with any of them were not interested in, and did not hold, control or direct any other rights over Shares. Upon Completion, the Offeror, Mr. Sung and parties acting in concert with any of them became interested in,

held, controlled or directed a total of 140,000,000 Shares, representing approximately 57.76% of the entire issued share capital of the Company. The outstanding Pre-IPO Options and Options as mentioned above have lapsed and determined on 6 February 2014.

As valid acceptances in respect of 58,000 Shares were received under the Share Offer, the Offeror, Mr. Sung and parties acting in concert with any of them were interested in, held, controlled or directed an aggregate of 140,058,000 Shares immediately following the closing of the Share Offer, representing approximately 57.78% of the total issued share capital of the Company as at the date of this joint announcement.

Save for the Sale Shares acquired under the Sale and Purchase Agreement and the Shares acquired pursuant to the Share Offer, none of the Offeror, Mr. Sung and parties acting in concert with any of them acquired or agreed to acquire any Shares and rights over the Shares or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period. The Offeror, Mr. Sung and parties acting in concert with any of them had not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and as at the date of this announcement.

Set out below is the shareholding structure of the Company (i) immediately prior to the commencement of the Share Offer; and (ii) immediately after the closing of the Share Offer:

	<b>Immediately prior to the commencement of the Share Offer</b>		<b>Immediately after the closing of the Share Offer</b>	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
The Offeror	86,244,259	35.58%	86,302,259	35.60%
Golden Sunday Limited <sup>1</sup>	18,280,155	7.54%	18,280,155	7.54%
United Sino Limited <sup>2</sup>	18,280,155	7.54%	18,280,155	7.54%
Top Right Trading Limited <sup>3</sup>	17,195,431	7.10%	17,195,431	7.10%
<b>Sub-total for the Offeror and parties acting in concert with it</b>	<b>140,000,000</b>	<b>57.76%</b>	<b>140,058,000</b>	<b>57.78%</b>
Top Prospect	36,404,000	15.02%	36,404,000	15.02%
Public Shareholders	65,994,675	27.22%	65,936,675	27.20%
<b>Total</b>	<b>242,398,675</b>	<b>100.00%</b>	<b>242,398,675</b>	<b>100.00%</b>

*Notes:*

1. The entire issued share capital of Golden Sunday Limited is owned by Mr. Chan.
2. The entire issued share capital of United Sino Limited is owned by Mr. Cheung.
3. The entire issued share capital of Top Right Trading Limited is owned by Mr. Huang.

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Shares tendered under the Share Offer have been posted or will be posted to each accepting Independent Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event within 7 Business Days from the date of receipt of the duly completed Form of Acceptance together with all the valid requisite documents by the Registrar in accordance with the Takeovers Code to render the acceptance by such Independent Shareholders under the Share Offer complete and valid.

## **PUBLIC FLOAT**

Upon closing of the Share Offer on 12 February 2014, there were 65,936,675 Shares, representing approximately 27.20% of the total issued share capital of the Company, held by the public (as defined in the Listing Rules). Accordingly, the Company complies with the minimum public float requirements under Rule 8.08 of the Listing Rules.

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, 12 February 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.*