

---

**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 Hengdeli Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



**HENGDELI HOLDINGS LIMITED**  
**亨得利控股有限公司**  
*(incorporated in the Cayman Islands with limited liability)*  
(Stock Code: 3389)

**GENERAL MANDATES TO ISSUE SHARES  
AND REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

---

A notice convening the annual general meeting of the Company to be held at the conference room on 5/F., Jardine House, 1 Connaught Place, Central, Hong Kong on Friday, 16 May 2014 at 11 a.m. is set out on pages 13 to 16 of this circular.

Whether or not you are able to attend the annual general meeting in person, you are requested to complete and return the form of proxy enclosed with this circular in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting. Completion and delivery of a form of proxy will not preclude you from attending and voting at the meeting in person.

---

## DEFINITIONS

---

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

“Annual General Meeting”	the annual general meeting of the Company to be held at the conference room on 5/F., Jardine House, 1 Connaught Place, Central, Hong Kong on Friday, 16 May 2014 at 11 a.m., the notice of which is set out on pages 13 to 16 of this circular
“Articles of Association”	the existing articles of association of the Company
“Associates”	has the meanings ascribed to it under the Listing Rules
“Company”	Hengdeli Holdings Limited, a company incorporated in the Cayman Islands and whose shares are listed on the Stock Exchange
“Director(s)”	the board of directors or directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the general mandate proposed to be granted to the Directors to issue, allot and deal with the aggregate number of Shares not exceeding the aggregate of 20% of the existing issued share capital of the Company as at date of passing Resolution No.5A
“Latest Practicable Date”	28 March 2014, 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 on Securities on The Stock Exchange of Hong Kong Limited
“Notice”	the notice convening the Annual General Meeting which is set out on pages 13 to 16 of this circular
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region and Taiwan

---

## DEFINITIONS

---

“Repurchase Mandate”	the general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares up to a maximum number of 10% of the existing issued share capital of the Company as at the date of passing Resolution No. 5B
“Securities and Futures Ordinance”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the share(s) of par value of HK\$0.005 each in the capital of the Company
“Shareholders”	holders of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeover Code”	the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs

---

LETTER FROM THE BOARD

---



**HENGDELI HOLDINGS LIMITED**  
**亨得利控股有限公司**  
*(incorporated in the Cayman Islands with limited liability)*  
(Stock Code: 3389)

*Executive Directors:*

Mr. ZHANG Yuping (*Chairman*)  
Mr. HUANG Yonghua  
Mr. LEE Shu Chung Stan

*Non-executive Director:*

Mr. SHI Zhongyang

*Independent Non-Executive Directors:*

Mr. CAI Jianmin  
Mr. WONG Kam Fai William  
Mr. LIU Xueling

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Head Office and Principal Place of  
Business in Hong Kong:*

Room 301, 3/F. Lippo Sun Plaza  
28 Canton Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

3 April 2014

*To Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE SHARES  
AND REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
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. These include: (i) the ordinary resolutions granting the Directors general mandate to issue new Shares; (ii) the ordinary resolutions granting the Directors general mandate to repurchase Shares; (iii) extension of general mandate to issue Shares; and (iv) re-election of retiring Directors.

---

## **LETTER FROM THE BOARD**

---

### **1. GENERAL MANDATE TO ISSUE SHARES**

At the Annual General Meeting, an ordinary resolution, as set out as Resolution No. 5A, will be proposed for the Shareholders to consider and if, thought fit, to grant the Issue Mandate to the Directors to allot, issue and deal with the aggregate number of Shares not exceeding the aggregate of 20% of the existing issued share capital of the Company as at the date of passing of such resolution, that is 959,826,191 Shares assuming no further issue or repurchase of Shares from the Latest Practicable Date to the date of Annual General Meeting. The full text of the ordinary resolution to be proposed at the Annual General Meeting in relation to the Issue Mandate is set out in Resolution No. 5A in the Notice.

The Issue Mandate to issue Shares will remain in effect until whichever is the earliest 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 the Articles of Association or any applicable law to be held; and (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.

### **2. GENERAL MANDATE TO REPURCHASE SHARES**

At the Annual General Meeting, an ordinary resolution, as set out as Resolution No. 5B, will be proposed for the Shareholders to consider and if, thought fit, to grant the Repurchase Mandate to enable them to repurchase Shares subject to the criteria set out in this circular. Shareholders should note that the maximum number of Shares that may be repurchased will be 10% of the existing issued share capital of the Company as at the date of passing of such resolution. The full text of the ordinary resolution to be proposed at the Annual General Meeting in relation to the Repurchase Mandate is set out in Resolution No. 5B in the Notice.

An explanatory statement containing all relevant information relating to the Repurchase Mandate and as required pursuant to the Listing Rules is set out in Appendix I to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

### **3. EXTEND GENERAL MANDATE TO ISSUE SHARES**

At the Annual General Meeting, an ordinary resolution, as set out as Resolution No. 6, will be proposed that the Issue Mandate will be extended by the addition to the aggregate number of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate number of the share capital of the Company repurchased by the Company pursuant to the Repurchase Mandate being approved provided that such extended amount will not exceed 10% of the aggregate of the total number of the share capital of the Company in issue on the date of the resolution approving the Issue Mandate. The full text of the ordinary resolution to be proposed at the Annual General Meeting in relation to the Issue Mandate is set out in Resolution No. 6 in the Notice.

---

## LETTER FROM THE BOARD

---

### 4. RE-ELECTION OF RETIRING DIRECTORS

Zhang Yuping, Shi Zhongyang, Cai Jianmin, Wong Kam Fai, William and Liu Xueling will retire by rotation in accordance with the Articles of Association and the Code Provision of the Corporate Governance Code. Zhang Yuping, Shi Zhongyang, Cai Jianmin, Wong Kam Fai, William and Liu Xueling, being eligible, offer themselves for re-election at the Annual General Meeting. Under Resolution No.3, re-election of retiring Directors will be individually voted on by Shareholders.

Particulars of Directors proposed to be re-elected at the Annual General Meeting is set out in Appendix II of this circular.

### 5. ANNUAL GENERAL MEETING

The Notice of the Annual General Meeting 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 granting of Issue Mandates and Repurchase Mandate and re-election of Directors.

A form of proxy for the Annual General Meeting is enclosed with this circular. If you do not intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the Annual General Meeting. The completion and delivery of a form of proxy will not preclude you from attending and voting at the meeting in person.

### 6. LISTING RULES REQUIREMENT

According to Rule 13.39(4) of the Listing Rules, excepts where the Chairman of the Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the Annual General Meeting will be taken by way of poll.

An announcement of the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### 7. RECOMMENDATION

The Directors believe that the proposals mentioned above, including the proposals for the grant of the Repurchase Mandate and the Issue Mandate and re-election of Directors are in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of all of these resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
By Order of the Board  
**HENGDELI HOLDINGS LIMITED**  
**Zhang Yuping**  
*Chairman*

*The following explanatory statement contains all the information required pursuant to Rule 10.06 of the Listing Rules to be given to all Shareholders relating to the resolution to be proposed at the Annual General Meeting authorising the Repurchase Mandate.*

## **1. EXERCISE OF THE REPURCHASE MANDATE**

It is proposed that up to 10% of the Shares at the date of the passing of the Repurchase Mandate may be repurchased. As at the Latest Practicable Date, the total number of issued Shares was 4,799,130,959. Subject to the passing of the ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares would be issued or repurchased after the Latest Practicable Date and up to the date of passing of such resolution, the Directors would be authorised to repurchase up to 479,913,095 Shares (being 10% of the Shares in issue) during the period up to (a) the next annual general meeting in 2015 or (b) the expiration of the period within which the next annual general meeting of the Company is required by law or its Articles of Association to be held or (c) the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

## **2. REASONS FOR REPURCHASE**

The Directors have no present intention to repurchase any Shares but consider that the mandate will provide the Company the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases may, depending on market conditions and funding arrangements at the time, enhance the net assets value of the Company and/or earnings per Share.

## **3. GENERAL**

As compared with the financial position of the Company as at 31 December 2013 (being the date of its latest published audited accounts), the Directors consider that there would be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period. The Directors confirm that no repurchase would be made to such extent as would have a material adverse impact on the working capital or gearing position of the Company.

## **4. FUNDING OF REPURCHASES**

The Company is empowered by its memorandum and articles of association and the applicable laws of the Cayman Islands to repurchase its Shares. The Cayman Islands law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of the fund of the Company that would otherwise be legally available for dividend or distribution or out of the share premium account of the Company for such purpose under the laws of the Cayman Islands. Under the Cayman Islands law, the Shares so repurchased will be treated as cancelled but the aggregate amount of authorized share capital will not be reduced so that the Shares may be subsequently re-issued.

**5. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS**

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of the Associates of any of the Directors has any present intention, in the event that the proposed Repurchase Mandate is approved by Shareholders, to sell Shares to the Company.

As at the Latest Practicable Date, no connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of Shares held by him/her to the Company in the event that Repurchase Mandate is granted.

**6. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules and all applicable laws of the Cayman Islands, and in accordance with the regulations set out in the Articles of Association.

**7. EFFECT OF TAKEOVER CODE**

If as a result of a share repurchase exercised pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeover Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory general offer in accordance with Rule 26 and Rule 32 of the Takeover Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Best Growth International Limited, held 1,473,204,901 Shares (representing approximately 30.70% of the issued share capital of the Company) and Zhang Yuping, the Director and chairman of the Company, was interested or deemed to be interested in the said 1,473,204,901 Shares (representing approximately 30.70% of the issued share capital of the Company). Meanwhile, Zhang Yuping personally held 53,367,600 Shares (representing approximately 1.11% of the issued share capital of the Company). Therefore, Zhang Yuping is interested in 1,526,572,501 Shares (representing approximately 31.81% of the issued share capital of the Company) in total. In the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the Resolution No. 5B to be proposed at the Annual General Meeting, then (if the present shareholdings otherwise remained the same) the respective shareholding of Best Growth International Limited and Mr. Zhang Yuping in the Company would be increased to approximately 34.11% and 35.34% of the issued share capital of the Company and accordingly Best Growth International Limited and Zhang Yuping will be obliged to make a mandatory offer under Rule 26 of the Takeover Code.

**8. SHARE PURCHASES MADE BY THE COMPANY**

The Company has repurchased a total of 3,776,000 Shares on the Stock Exchange during the six months preceding the Latest Practicable Date, details of which are as follows:



Date of Repurchase	Number of Shares Purchased	Price per Share	
		Highest HK\$	Lowest HK\$
18 February 2014	1,468,000	1.65	1.63
19 February 2014	836,000	1.65	1.62
20 February 2014	1,472,000	1.63	1.58
<b>Total:</b>	<b>3,776,000</b>		

Save as disclosed herein, the Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

## 9. SHARE PRICES

The highest and lowest prices at which the Shares had traded on the Stock Exchange in each of the previous twelve months prior to the Latest Practicable Date were as follows:–

	Shares	
	Highest Price HK\$	Lowest Price HK\$
<b>2013</b>		
April	2.2730	1.7820
May	2.2900	1.9550
June	2.1300	1.6600
July	2.0300	1.6500
August	2.0700	1.7200
September	1.8800	1.7000
October	2.0300	1.8000
November	1.9700	1.7800
December	1.8800	1.7100
<b>2014</b>		
January	1.8600	1.5400
February	1.6900	1.5000
March (up to the Latest Practicable Date)	1.6700	1.3000

*Note:* The highest and lowest prices per share shown in the above have taken into account the effect and adjustment of the bonus issues approved by the Shareholders on 15 May 2013.

## 1. PARTICULARS OF THE DIRECTORS

The following are particulars of the directors to be retired and proposed to be re-elected at the Annual General Meeting:

### **Mr. Zhang Yuping (張瑜平)**

Mr. Zhang Yuping (alia, Cheung Yu Ping), aged 53, is the chairman of the Board and executive Director of the Company and the founder of the Group. He is in charge of the Group's overall management and strategic development. He has nearly 30 years of experience in the mid-to high-end consumables distribution industry for the PRC market.

Pursuant to terms of a service contract entered into between the Company and Mr. Zhang, Mr. Zhang serves as an executive Director for 3 years commencing from 26 September 2011. The service contract may be terminated by not less than three month's prior notice in writing served by each party on the other in accordance with the Articles of Association. The Director's fee payable to him will be determined by the Directors pursuant to the authority granted by the Shareholders at the Annual General Meeting and by reference to his duties and responsibilities with the Company, the Company's current standards for emolument and the market condition. Mr. Zhang's current annual remuneration is HK\$240,000. As at the Latest Practicable Date, to the best knowledge and belief of the Company, Mr. Zhang was interested or deemed to be interested in 1,526,572,501 Shares (representing approximately 31.81% of the issued share capital of the Company) within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Zhang has no relationship with any Directors or the senior management of the Company, or with any management Shareholders, substantial Shareholders or controlling Shareholders. Mr. Zhang has not held any directorship in any other listed company in the last 3 years. Save as disclosed in this circular, Mr. Zhang has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election, nor is there any information required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules.

### **Mr. Shi Zhongyang (史仲陽)**

Mr. Shi Zhongyang (史仲陽), aged 39, is a non-executive Director. Mr. Shi graduated from Nanjing University in the PRC and University of Goetting in Germany with a master's degree in law. Mr. Shi joined The Swatch Group Limited in 2000 and joined the Group in 2006. He is currently a legal counsel of the legal department of The Swatch Group Limited.

Pursuant to terms of a service contract entered into between the Company and Mr. Shi, Mr. Shi will serve as a non-executive Director for 3 years commencing from 15 February 2012. His appointment may be terminated in accordance with the Articles of Association, including retirement by way of rotation at general meeting. The Director's fee payable to him will be determined by the Directors pursuant to the authority granted by the Shareholders at the Annual General Meeting and by reference to his duties and responsibilities with the Company, the Company's current standards for

emolument and the market condition. Mr. Shi's current annual director fee is HK\$100,000. As at the Latest Practicable Date, to the best knowledge and belief of the Company, Mr. Shi does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Shi has no relationship with any Directors or the senior management of the Company, or with any management Shareholders, substantial Shareholders or controlling Shareholders. Mr. Shi has not held any directorship in any other listed company in the last 3 years. Save as disclosed in this circular, Mr. Shi has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election, nor is there any information required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules.

**Mr. Cai Jianmin (蔡建民)**

Mr. Cai Jianmin (蔡建民), aged 70, is an independent non-executive Director. He graduated from the industrial accounting faculty (工業會計系) of Shanghai College of Finance and Economics (上海財經學院). Mr. Cai holds a certificate for professional accountants (會計從業資格證書) in the PRC. He had held senior financial management positions for various companies including Shanghai Hualian (Group) (上海華聯(集團)). Mr. Cai joined the Group in 2005.

Pursuant to terms of a service contract entered into between the Company and Mr. Cai, Mr. Cai will serve as an independent non-executive Director for 3 years commencing from 26 September 2011. His appointment may be terminated in accordance with the Articles of Association including retirement by way of rotation at general meeting. The Director's fee payable to him will be determined by the Directors pursuant to the authority granted by the Shareholders at the Annual General Meeting and by reference to his duties and responsibilities with the Company, the Company's current standards for emolument and the market condition. Mr. Cai's current annual director fee is HK\$50,000. As at the Latest Practicable Date, to the best knowledge and belief of the Company, Mr. Cai does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Cai has no relationship with any Directors or the senior management of the Company, or with any management Shareholders, substantial Shareholders or controlling Shareholders. Mr. Cai has not held any directorship in any other listed company in the last 3 years. Save as disclosed in this circular, Mr. Cai has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election, nor is there any information required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules.

Notwithstanding that Mr. Cai has served as an independent non-executive Director since September 2005, he has provided his annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. During his years of appointment, Mr. Cai has not been involved in the daily management of the Company nor in any relationships which would interfere with his independent judgment, and he has demonstrated his ability to provide an independent, balanced and objective view to the Company's affairs. The Company is of the view that Mr. Cai meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is regarded as independent in accordance with the terms of the guidelines. Notwithstanding the length of his service, the Company believes that Mr. Cai's valuable knowledge and experience in the Group's business will continue to

benefit the Company and the shareholders as a whole. The Directors, therefore, recommend Mr. Cai for re-election at the 2014 Annual General Meeting. Pursuant to Code Provision A.4.3 of the Corporate Governance Code set out in Appendix 14 of the Listing Rules, such re-election will be subject to a separate resolution to be approved by the Shareholders at the Annual General Meeting.

**Mr. Wong Kam Fai, William (黃錦輝)**

Mr. Wong Kam Fai, William (黃錦輝), aged 54, is an independent non-executive Director. He graduated from University of Edinburgh, Scotland with a bachelor's degree and a doctorate degree in electrical engineering. Mr. Wong is currently a professor in the Department of Systems Engineering and Engineering Management in the Chinese University of Hong Kong. He obtained the qualification as a Chartered Engineer (CEng) since 1991, and is now a member of the Institute of Electrical Engineers and a professional member of the Association of Computing Machinery. Mr. Wong joined the Group in 2005.

Pursuant to terms of a service contract entered into between the Company and Mr. Wong, Mr. Wong will serve as an independent non-executive Director for 3 years commencing from 26 September 2011. His appointment may be terminated in accordance with the Articles of Association, including retirement by way of rotation at general meeting. The Director's fee payable to him will be determined by the Directors pursuant to the authority granted by the Shareholders at the Annual General Meeting and by reference to his duties and responsibilities with the Company, the Company's current standards for emolument and the market condition. Mr. Wong's current annual director fee is HK\$100,000. As at the Latest Practicable Date, to the best knowledge and belief of the Company, Mr. Wong does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Wong has no relationship with any Directors or the senior management of the Company, or with any management Shareholders, substantial Shareholders or controlling Shareholders. Mr. Wong has not held any directorship in any other listed company in the last 3 years. Save as disclosed in this circular, Mr. Wong has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election, nor is there any information required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules.

Notwithstanding that Mr. Wong has served as an independent non-executive Director since September 2005, he has provided his annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. During his years of appointment, Mr. Wong has not been involved in the daily management of the Company nor in any relationships which would interfere with his independent judgment, and he has demonstrated his ability to provide an independent, balanced and objective view to the Company's affairs. The Company is of the view that Mr. Wong meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is regarded as independent in accordance with the terms of the guidelines. Notwithstanding the length of his service, the Company believes that Mr. Wong's valuable knowledge and experience in the Group's business will continue to benefit the Company and the shareholders as a whole. The Directors, therefore, recommend Mr. Wong for re-election at the 2014 Annual General Meeting. Pursuant to Code Provision A.4.3 of the Corporate Governance Code set out in Appendix 14 of the Listing Rules, such re-election will be subject to a separate resolution to be approved by the Shareholders at the Annual General Meeting.

**Mr. Liu Xueling (劉學靈)**

Mr. Liu Xueling (劉學靈), aged 56, is an independent non-executive Director. He graduated from East China Normal University in Shanghai with a doctorate degree in history. At present, he is a senior lawyer in Shanghai Tongyan Law Firm (上海通研律師事務所). He joined the Group in 2007.

Pursuant to terms of a service contract entered into between the Company and Mr. Liu, Mr. Liu will serve as an independent non-executive Director for 3 years commencing from 1 June 2013. His appointment may be terminated in accordance with the Articles of Association, including retirement by way of rotation at general meeting. The Director's fee payable to him will be determined by the Directors pursuant to the authority granted by the Shareholders at the Annual General Meeting and by reference to his duties and responsibilities with the Company, the Company's current standards for emolument and the market condition. Mr. Liu's current annual director fee is HK\$50,000. As at the Latest Practicable Date, to the best knowledge and belief of the Company, Mr. Liu does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Liu has no relationship with any Directors or the senior management of the Company, or with any management Shareholders, substantial Shareholders or controlling Shareholders. Mr. Liu has not held any directorship in any other listed company in the last 3 years. Save as disclosed in this circular, Mr. Liu has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election, nor is there any information required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules.

---

## NOTICE OF ANNUAL GENERAL MEETING

---



### HENGDELI HOLDINGS LIMITED

### 亨得利控股有限公司

*(incorporated in the Cayman Islands with limited liability)*

(Stock Code: 3389)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the shareholders of Hengdeli Holdings Limited (the “Company”) will be held at the conference room on 5/F., Jardine House, 1 Connaught Place, Central, Hong Kong on Friday, 16 May 2014 at 11 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the report of directors and auditors for the year ended 31 December 2013.
2. To declare the final dividend.
3. To re-elect directors and authorise the board of directors of the Company to fix their remuneration.
4. To re-appoint auditors and authorise the board of directors of the Company to fix their remuneration.
5. As special business, to consider and, if thought fit, to pass the following as ordinary resolutions:
  - A. **“THAT**
    - (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as defined below) of all powers to allot, issue and deal with additional shares in the capital of the Company, and to make or grant offers, agreements, options and warrants which would or 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 during the Relevant Period to make or grant offers, agreements, options and warrants which might require the exercise of such power after the end of the Relevant Period;

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to
  - (i) a Right Issue (as defined below);
  - (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or
  - (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of the cash payment for a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed the aggregate of 20% of the existing issued share capital of the Company as at the date of this Resolution and the said approval shall be limited accordingly;
- (d) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest 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 the articles of association of the Company or any applicable law to be held; and
  - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

“Right Issue” means an offer of shares or other securities of the Company open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors 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 outside the Hong Kong Special Administrative Region of the People’s Republic of China).

**B. “THAT**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its own shares on The Stock Exchange of Hong Kong Limited (“Stock

---

## NOTICE OF ANNUAL GENERAL MEETING

---

Exchange”), subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange, be and is hereby generally and unconditionally approved and authorised;

- (b) the aggregate number of shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the existing issued share capital of the Company as at the date of passing this Resolution and the said approval shall be limited accordingly; and
  - (c) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest 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 the articles of association of the Company or any applicable law to be held; and
    - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
6. As special business, to consider and, if thought fit, to pass the following as ordinary resolution:

“**THAT** conditional upon resolutions nos. 5A and 5B being passed, the aggregate number of shares of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in resolution no. 5B shall be added to the aggregate number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to resolution no. 5A above.”

By Order of the Board  
**HENGDELI HOLDINGS LIMITED**  
**Zhang Yuping**  
*Chairman*

Hong Kong, 3 April 2014



---

## NOTICE OF ANNUAL GENERAL MEETING

---

*Notes:*

(1) Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company. All proxy forms must be deposited with the Company's share registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the meeting.

(2) The Register of Members will be closed from Wednesday, 14 May 2014 to Friday, 16 May 2014 (both days inclusive). In order to be qualified for attending and voting at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 13 May 2014.

Further, the Register of Members will be closed from Thursday, 22 May 2014 to Monday, 26 May 2014 (both days inclusive). In order to establish entitlements to the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 21 May 2014.

(3) Zhang Yuping, Shi Zhongyang, Cai Jianmin, Wong Kam Fai, William and Liu Xueling will retire by rotation and, being eligible, offer themselves for re-election at the Annual General Meeting.

(4) If the declaration of the final dividend has been approved at the Annual General Meeting, the dividend will be payable on or before 6 June 2014.