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HOP HING HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 47)

EXPIRY OF SUBSCRIPTION RIGHTS ATTACHING TO THE 2005 WARRANTS

Subscription rights attaching to the 2005 Warrants will expire at 4:00 p.m. on Saturday, 30 April 2005. The last time to exercise the subscription rights attaching to the 2005 Warrants is 4:00 p.m. on Saturday, 30 April 2005.

The last trading day of the 2005 Warrants on the Stock Exchange is expected to be Tuesday, 26 April 2005.

Application has been made to the Stock Exchange for the withdrawal of listing of the 2005 Warrants with effect from 4:00 p.m. on Friday, 29 April 2005.

The board of directors of Hop Hing Holdings Limited (the “**Company**”) wishes to remind holders of the outstanding warrants of the Company with the stock code 344 (the “**2005 Warrants**”) that, in accordance with the terms and conditions of the instrument constituting the 2005 Warrants dated 22 May 2002 (the “**Instrument**”), the subscription rights attaching to the 2005 Warrants which have not been exercised will expire at 4:00 p.m. on Saturday, 30 April 2005. Each 2005 Warrant entitles the holder thereof to subscribe in cash for new share(s) of HK\$0.10 each (the “**Share**”) in the share capital of the Company at the subscription price of HK\$0.27 per Share (subject to adjustment) until 4:00 p.m. on Saturday, 30 April 2005.

In respect of the expiry of the 2005 Warrants, the Company has made the following arrangements regarding the dealings in, transfers of and exercise of the subscription rights attaching to the 2005 Warrants:

1. The last trading day of the 2005 Warrants on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) is expected to be Tuesday, 26 April 2005 and trading of the 2005 Warrants on the Stock Exchange will cease after close of business at 4:00 p.m. on Tuesday, 26 April 2005. An application has been made to the Stock Exchange for the withdrawal of listing of the 2005 Warrants with effect from 4:00 p.m. on Friday, 29 April 2005.
2. The registered holders of the 2005 Warrants who wish to exercise in whole or in part any of the subscription rights attaching to the 2005 Warrants must lodge with the Hong Kong branch registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited (the “**Registrar**”) at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong the following by no later than 4:00 p.m. on Saturday, 30 April 2005:
 - (a) the relevant certificate(s) of the 2005 Warrants;
 - (b) the duly completed and signed subscription form(s); and
 - (c) the relevant subscription monies.
3. Holders of the 2005 Warrants who have not registered the 2005 Warrants in their names and who wish to exercise in whole or in part any of the subscription rights attaching thereto must lodge with the Registrar at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong the following by no later than 4:00 p.m. on Saturday, 30 April 2005:
 - (a) the relevant duly executed and stamped instrument(s) of transfer(s) and/or other document(s) of title;
 - (b) the relevant certificate(s) of the 2005 Warrants;
 - (c) the duly completed and signed subscription form(s); and
 - (d) the relevant subscription monies.

Under the terms of the Instrument, the Company has 28 days from the day of exercise of the subscription rights attaching to the 2005 Warrants within which to issue the relevant new Shares. Subscription forms and the relevant accompanying documentation which are lodged with the Registrar later than 4:00 p.m. on Saturday, 30 April 2005 will not be accepted.

The closing prices of the Shares and the 2005 Warrants quoted on the Stock Exchange on 31 March 2005 (being the date of this announcement) were HK\$0.365 per Share and HK\$0.05 per 2005 Warrant, respectively. Shares to be issued pursuant to the exercise of the subscription rights attaching to the 2005 Warrants will, when issued, rank *pari passu* in all respects with the then existing issued Shares.

A circular relating to the above will be despatched to the holders of 2005 Warrants and, for information only, to the holders of Shares as soon as practicable.

Holders of the 2005 Warrants, who are in doubt as to their position or to the actions to be taken should consult their stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

By Order of the board of directors of
Hop Hing Holdings Limited
Wong Kwok Ying
Company Secretary

Hong Kong, 31 March 2005

As at the date of this announcement, the executive directors of the Company are Mr. Chan Sai On, David, Mr. Wong Kwok Ying and Ms. Lam Fung Ming, Tammy. The non-executive directors of the Company are Mr. Hung Hak Hip, Ms. Hung Chiu Yee and Mr. Lee Pak Wing. The independent non-executive directors of the Company are Mr. Wong Yu Hong, Philip, Mr. Sze Tsai To, Robert and Mr. Cheung Wing Yui, Edward.

“Please also refer to the published version of this announcement in The Standard.”