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HOP HING GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 47)

(Warrant Code: 134)

(1) MAJOR DISPOSAL AND CONNECTED TRANSACTION AND (2) PROPOSED SPECIAL DIVIDEND

Financial Adviser

BofA Merrill Lynch

The Board is pleased to announce that on April 25, 2013, the Company and the Purchaser entered into the Agreement pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Shares, representing the entire issued share capital of the Sale Entity (being an entity which holds the group of companies which are principally engaging in the edible oils business), at a cash consideration of HK\$400 million (subject to adjustment).

LISTING RULE IMPLICATIONS

As some of the applicable percentage ratios for the Proposed Disposal under Chapter 14 of the Listing Rules are more than 25% but less than 75%, the Proposed Disposal constitutes a major disposal under Chapter 14 of the Listing Rules. The Proposed Disposal also constitutes a connected transaction under Chapter 14A of the Listing Rules as the Purchaser is a company wholly-owned by the Hung Family, a substantial shareholder who, together with its associates, is interested in approximately 75% of the issued share capital of the Company as at the date of this announcement. Accordingly, the Proposed Disposal is subject to the requirements for reporting, announcement and approval by the Independent Shareholders at the EGM by way of poll under the Listing Rules.

INDEPENDENT BOARD COMMITTEE

An Independent Board Committee has been established to advise the Independent Shareholders in relation to the Proposed Disposal and the transactions contemplated under the Agreement. Platinum Securities Company Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

PROPOSED SPECIAL DIVIDEND

The Board proposes that, subject to approval by the Shareholders at the EGM and Completion, the Proposed Special Dividend of approximately HK\$280 million be distributed to the Qualifying Shareholders. Based on 9,921,526,230 Shares in issue as at the date of this announcement, the Proposed Special Dividend shall be approximately HK\$0.028 per Share. The Proposed Special Dividend will be paid in cash out of the Company's distributable reserves and contributed by the net proceeds from the Proposed Disposal to the Qualifying Shareholders.

GENERAL INFORMATION AND EGM

Merrill Lynch (Asia Pacific) Limited has been appointed as the financial adviser to the Company in connection with the Proposed Disposal and the transactions contemplated under the Agreement.

The Company will convene an EGM for the Shareholders to consider and, if thought fit, approve the Proposed Disposal and the transactions contemplated under the Agreement and the Proposed Special Dividend.

The Hung Family and Mr. Lee Pak Wing (being a director of the Purchaser) and their respective associates will abstain from voting on the resolution(s) approving the Proposed Disposal and the transactions contemplated under the Agreement.

DESPATCH OF CIRCULAR

A circular containing, among others, (i) details of the Proposed Disposal; (ii) a letter from the Independent Board Committee regarding the Proposed Disposal; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) details of the Proposed Special Dividend; and (v) a notice of EGM, is expected to be despatched to the Shareholders on or before May 20, 2013.

As Completion is subject to the satisfaction and/or waiver by the Company and/or the Purchaser (as the case may be) of certain conditions precedent set out in the sub-section headed "II. The Agreement – (E) Conditions precedent" in this announcement, the Proposed Disposal may or may not proceed. Furthermore, payment of the Proposed Special Dividend is subject to, among others, Completion. The issue of this announcement does not in any way imply that the

transactions under the Agreement will be completed or payment of the Proposed Special Dividend will be made. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

I. INTRODUCTION

On April 25, 2013, the Company and the Purchaser entered into the Agreement pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Shares, representing the entire issued share capital of the Sale Entity (being an entity which holds the group of companies which are principally engaging in the edible oils business), at a cash consideration of HK\$400 million (subject to adjustment).

II. THE AGREEMENT

(A) Date

April 25, 2013

(B) Parties

- (i) Seller: The Company
- (ii) Purchaser: Harvest Trinity Limited

The Purchaser is an investment holding company incorporated in the British Virgin Islands and wholly-owned by the Hung Family, a substantial shareholder who, together with its associates, is interested in approximately 75% of the issued share capital of the Company as at the date of this announcement. Under the Listing Rules, the Purchaser is a connected person of the Company.

(C) Assets to be disposed of

The Sale Shares, representing the entire issued share capital of the Sale Entity.

(D) Consideration

The Base Consideration payable by the Purchaser to the Company pursuant to the Agreement is HK\$400 million, which will be satisfied in cash. The Base Consideration shall be paid in two instalments, as follows:

- (a) 10% of the Base Consideration, equivalent to HK\$40 million, has been paid upon signing of the Agreement; and
- (b) the balance of 90%, equivalent to HK\$360 million, is payable upon Completion.

In the event Completion does not take place on or before June 30, 2013 (or on such other date as agreed between the parties in writing), the amount set out in paragraph (a) above shall be refunded to the Purchaser without interest.

The Base Consideration (including the adjustment mechanism described below) was determined after arm's length negotiations between the parties and taking into account various factors, including (i) the operating and financial performance of the Sale Group, including the fact that it generated a net loss during 2012; (ii) the prospects of and competition and challenges faced by the Sale Group's business; (iii) the future earnings outlook of the Sale Group's business in light of the continuing increase in raw material and production costs; (iv) the book value of the total net assets of HK\$473 million of the Sale Group as at December 31, 2012 based on the management accounts of the Sale Group; and (v) the current price to net asset value ratio of comparable companies with similar size as the Sale Group.

Pursuant to the Agreement, the Base Consideration may be adjusted as follows:

- (i) if the Sale Group records a net loss between the period from January 1, 2013 up to the Completion Date (inclusive of the Completion Date) as shown in the Completion Date P&L Accounts, the Company shall repay to the Purchaser an amount equal to such net loss as a reduction in the Consideration; and
- (ii) if the Sale Group records a net profit between the period from January 1, 2013 up to the Completion Date (inclusive of the Completion Date) as shown in the Completion Date P&L Accounts, the Purchaser shall pay to the Company an amount equal to such net profit as an increase in the Consideration;

and any payments pursuant to such adjustment shall be paid within 10 business days after delivery of the final Completion Date P&L Accounts as agreed upon by the parties to the Purchaser.

On the above basis, the Directors (excluding the independent non-executive Directors who will express their view after considering the advice of the Independent Financial Adviser) consider the Consideration to be fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

(E) Conditions precedent

Completion of the Proposed Disposal is subject to the following conditions precedent:

- (i) the passing, in accordance with the relevant requirements under the Listing Rules, by the Shareholders (other than those who are required by the Listing Rules to abstain from voting) at the EGM to be convened and held of resolution(s) approving the Proposed Disposal and the transactions contemplated under the Agreement;
- (ii) all necessary consents (including the consents from the lending banks to the Sale Group) and approvals (if any) from the relevant governmental or regulatory authorities or other third parties required for the execution and performance of the Agreement by the Company and the Purchaser and the transactions contemplated under the Agreement having been obtained; and
- (iii) the respective representations, warranties and undertakings given by the Company and the Purchaser as set out in the Agreement remaining true and accurate and not misleading in all material respects at Completion as if repeated at Completion.

Pursuant to the Agreement, each of the Company and the Purchaser may, in its respective absolute discretion by written notice to the other party, waive condition (iii) above in whole or in part in respect of the representations, warranties and undertakings given by the other party as set out in the Agreement. If all of the conditions precedent under the Agreement is not satisfied or (in respect of condition (iii)) waived by the Company and/or the Purchaser (as the case may be) on or before June 30, 2013 (or on such other date as agreed between the parties in writing), the Agreement shall automatically terminate with immediate effect and, subject to the refund of the amount received by the Company to the Purchaser as set out in the sub-section headed “II. The Agreement – (D) Consideration” in this announcement, no party shall have any claim of any nature whatsoever against the other party under the Agreement (save in respect of its accrued rights arising from any prior breach of the Agreement). In addition, in the event of any material adverse change to the Sale Group during the period between signing of the Agreement and Completion, the Purchaser shall have the right to rescind the Agreement.

(F) Completion

Completion shall take place on the Completion Date. Upon Completion, the Sale Group will cease to be subsidiaries of the Company.

To ensure that the Company has the right to continue using the Relevant Marks which are owned by the Sale Group following Completion, it is a term of the Agreement that the Company and the Licensor (which is a member of the Sale Group) shall enter into a trademark license agreement prior to Completion under which the Group is granted a non-exclusive and non-transferrable license to use the Relevant Marks as its corporate logo (otherwise than as the owner or operator of edible oils business), in connection with the business operation of its quick service restaurant business and/or (provided that prior written consent shall be obtained from the Licensor which consent shall not be unreasonably withheld) any other business operations for nil consideration after Completion for a period of 10 years with an option to automatically renew the term of the trademark license agreement for another 10 years (the “**Trademark Licensing Arrangement**”). The Trademark Licensing Arrangement will constitute a continuing connected transaction under Chapter 14A of the Listing Rules as the Sale Group will become wholly-owned by the Hung Family. However, since all the applicable percentage ratios for the Trademark Licensing Arrangement are less than 0.1%, the Trademark Licensing Arrangement is exempt from all the reporting, announcement and independent shareholders’ approval requirements under the Listing Rules.

Upon Completion, the Company will also grant a tax indemnity in favour of the Purchaser in respect of the tax liabilities accrued to or incurred by the Sale Group prior to the Completion Date.

III. INFORMATION ON THE SALE GROUP

The Sale Group is principally engaged in the Oils Business. Set out below is the financial information of the Sale Group:

<i>(All in HK\$ million)</i>	Year Ended/As At 31 December 2011 (unaudited)	Year Ended/As At 31 December 2012 (unaudited)
Revenue	805.6	907.1
Net profit before tax*	21.9	2.9
Net profit/(loss) after tax**	15.2	(0.4)
Total net assets***	475.4	473.0

* The net profit before tax as shown in the segmental breakdown of the edible oils business for the years ended December 31, 2011 and 2012 in the 2012 annual results announcement of the Company were HK\$24.8 million and HK\$6.3 million, respectively. The reason for the difference between these figures and figures for the net profit before tax as shown in the segmental breakdown of the edible oils business for the years ended December 31, 2011 and 2012 in the 2012 annual results announcement of the Company is due to the inclusion of certain profit and loss account items of the Company in relation to the edible oil business in the segmental breakdown figure of the edible oils business (mainly contributed by the management fees charged by the Company to the Sale Group) in the 2012 annual results announcement.

** The net profit after tax as shown in the segmental breakdown of the edible oils business for the years ended December 31, 2011 and 2012 in the 2012 annual results announcement of the Company were HK\$18.2 million and HK\$3.9 million, respectively. The reason for the difference between these figures and figures for the net profit after tax as shown in the segmental breakdown of the edible oils business for the years ended December 31, 2011 and 2012 in the 2012 annual results announcement of the Company is due to the inclusion of certain profit and loss items of the Company in relation to the edible oil business in the segmental breakdown figure of the edible oils business (mainly contributed by the management fees charged by the Company to the Sale Group) in the 2012 annual results announcement.

*** The total net assets as shown in the segmental breakdown of the edible oils business as at December 31, 2011 and 2012 in the 2012 annual results announcement of the Company were HK\$498.9 million and HK\$476.4 million, respectively. The reason for the difference between these figures and figures for the total net assets as at December 31, 2011 and 2012 in the 2012 annual results announcement of the Company is due to the inclusion of the assets and liabilities (exclusive of intercompanies balance) of the Company in relation to the edible oils business in the segmental breakdown of the edible oils business in the 2012 annual results announcement.

IV. REASONS FOR AND BENEFITS OF THE PROPOSED DISPOSAL

The Group is primarily engaged in two lines of business, being (a) the operation of the Yoshinoya (吉野家) and Dairy Queen (冰雪皇后) quick service restaurants, primarily selling rice bowl and ice-cream, respectively, in certain franchise regions in the PRC which include Beijing municipality, Tianjin municipality and the Inner Mongolia Autonomous Region (excluding airports, railway stations or highway service areas), the provinces of Hebei, Liaoning, Heilongjiang and Jilin (the “**QSR Business**”); and (b) the Oils Business operated by the Sale Group.

The performance of the Oils Business has been unsatisfactory primarily due to the severe market competition and continuing rising costs of production. In particular, the operation of the Oils Business in the PRC has continuously been operating at a loss. For the years ended December 31, 2010, 2011 and 2012, the unaudited net profits/(loss) of the Group generated from the Sale Group were HK\$9.0 million, HK\$15.2 million and HK\$(0.4) million, respectively. On the other hand, the QSR Business which the Group acquired in March 2012 as part of the management’s effort to enhance the overall performance of the Group to create value for its Shareholders, contributed an unaudited net profit (before unallocated head office expenses) of HK\$153.3 million to the Group for the year ended December 31, 2012. The QSR Business has also generated substantial cash flow for the Group.

After completion of the acquisition of the QSR Business in March 2012, the Company has repeatedly received enquiries from various Shareholders, potential investors as well as research analysts regarding the desirability of continuing the Oils Business given its unsatisfactory performance. The Company’s management subsequently brought the matter to the attention of the Board, which carried out an evaluation of the strategic alternatives available to the Group relating to the Oils

Business together with its financial and legal advisors. Based on the evaluation and considering the strategic benefits of the Proposed Disposal to the Group, the Board has decided to proceed with a potential sale of the Oils Business to potential buyer(s). After exploring interests with a few potential buyers (including selected strategic and financial investors as well as the Hung Family), the Board decided to pursue the Proposed Disposal with the Hung Family as the purchaser of the Oils Business.

The Company believes the Proposed Disposal will bring the following strategic benefits to the Group:

- (i) divest the underperforming Oils Business amidst the continually challenging operating environment (with severe market competition and rising costs);
- (ii) allow the Company to focus its resources on the fast growing QSR Business;
- (iii) enhance the Company's growth, operating profitability and returns; and
- (iv) improve the Company's capital structure and reduce its gearing.

Having reviewed and considered the respective performance and prospects of the Oils Business and the QSR Business, as well as the reasons for and benefits of the Proposed Disposal, the Directors believe that it is in the interests of the Company and the Shareholders as a whole to re-allocate and focus the Group's management and financial resources to continue to strengthen the QSR Business which demonstrates significant growth potential and generates higher investment returns to the Group and hence has the potential of delivering enhanced value to the Shareholders. The Board will continue to explore other suitable investment opportunities in order to enhance the business performance and expand the QSR Business of the Group and to maximize Shareholders' value.

The Directors (excluding the independent non-executive Directors who will express their view after considering the advice of the Independent Financial Adviser) are of the view that the terms of the Proposed Disposal are fair and reasonable and in the interests of the Shareholders and the Group as a whole. Each of Mr. Hung Hak Hip Peter and Mr. Hung Ming Kei, Marvin (being part of the Hung Family) and Mr. Lee Pak Wing (being a director of the Purchaser) has abstained from voting at the Board meeting approving the Proposed Disposal and the transactions contemplated under the Agreement. Save as disclosed above, none of the Directors has any material interest in the Proposed Disposal.

V. FINANCIAL EFFECT OF THE PROPOSED DISPOSAL AND USE OF PROCEEDS AND PROPOSED SPECIAL DIVIDEND

Based on the consideration of the Proposed Disposal of HK\$400 million (without taking into account the post-Completion adjustments), and the deduction therefrom (i) the net asset value of the Sale Group as at December 31, 2012 of approximately HK\$473 million; and (ii) the expenses directly attributable to the Proposed Disposal of approximately HK\$3 million, and the release of credit exchange fluctuation reserves of approximately HK\$30 million relating to the Sale Group upon Completion, the net loss on the Proposed Disposal is estimated to be approximately HK\$46 million. The exact financial effects of the Proposed Disposal are subject to the final Consideration after the post-Completion adjustments and the net asset value of the Sale Group as at the Completion Date.

The Company intends to apply the net proceeds from the Proposed Disposal partly for working capital purposes and partly for the distribution of the Proposed Special Dividend. The Board proposes that, subject to approval by the Shareholders at the EGM and Completion, the Proposed Special Dividend of approximately HK\$280 million will be distributed to the Qualifying Shareholders. Based on 9,921,526,230 Shares in issue as at the date of this announcement, the Proposed Special Dividend shall be approximately HK\$0.028 per Share. The Proposed Special Dividend will be paid in cash out of the Company's distributable reserves and contributed by the net proceeds from the Proposed Disposal to Qualifying Shareholders. An ordinary resolution will be put forward at the EGM for approving the Proposed Special Dividend.

According to the audited accounts of the Company for the year ended December 31, 2012, the Company has distributable reserves of approximately HK\$4,358.4 million (without taking into account the proposed payment of a final dividend of HK0.25 cent per Share totalling approximately HK\$24.8 million, based on the number of Shares in issue as at the date of this announcement, which is subject to the Shareholder's approval at the forthcoming annual general meeting of the Company).

Further details on the Proposed Special Dividend to be declared and payable (subject to approval by the Shareholders and Completion) by the Company will be set out in the circular.

VI. LISTING RULES IMPLICATIONS

As some of the applicable percentage ratios for the Proposed Disposal under Chapter 14 of the Listing Rules are more than 25% but less than 75%, the Proposed Disposal constitutes a major disposal under Chapter 14 of the Listing Rules. The Proposed Disposal also constitutes a connected transaction under Chapter 14A of the Listing Rules as the Purchaser is a company wholly-owned by the Hung Family, a substantial shareholder who, together with its associates, is interested in approximately 75% of the issued share capital of the Company as at the date of this announcement. Accordingly, the Proposed Disposal is subject to the requirements for reporting, announcement and approval by the Independent Shareholders at the EGM by way of poll under the Listing Rules.

The Trademark Licensing Arrangement constitutes a continuing connected transaction under Chapter 14A of the Listing Rules as the Sale Group will become wholly-owned by the Hung Family which is a substantial shareholder who, together with its associates, is interested in approximately 75% of the issued share capital of the Company as at the date of this announcement. However, since all the applicable percentage ratios for the Trademark Licensing Arrangement are less than 0.1%, the Trademark Licensing Arrangement is exempt from all the reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

VII. GENERAL INFORMATION AND EGM

Merrill Lynch (Asia Pacific) Limited has been appointed as the financial adviser to the Company in connection with the Proposed Disposal and the transactions contemplated under the Agreement.

The Company will convene an EGM for the Shareholders to consider and, if thought fit, to approve the Proposed Disposal and the transactions contemplated under the Agreement and the Proposed Special Dividend.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder apart from the Hung Family and Mr. Lee Pak Wing (being a director of the Purchaser) and their respective associates shall abstain from voting on the resolution(s) approving the Proposed Disposal and the transactions contemplated under the Agreement.

The votes to be taken at the EGM in relation to the above proposed resolutions will be taken by poll.

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders in relation to the Proposed Disposal and the transactions contemplated under the Agreement. Platinum Securities Company Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

VIII. DESPATCH OF CIRCULAR

A circular containing, among others, (i) details of the Proposed Disposal; (ii) a letter from the Independent Board Committee regarding the Proposed Disposal; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) details of the Proposed Special Dividend; and (v) a notice of EGM, is expected to be despatched to the Shareholders on or before May 20, 2013.

As Completion is subject to the satisfaction and/or waiver by the Company and/or the Purchaser (as the case may be) of certain conditions precedent set out in the sub-section headed “II. The Agreement – (E) Conditions precedent” in this announcement, the Proposed Disposal may or may not proceed. Furthermore, payment of the Proposed Special Dividend is subject to, among others, Completion. The issue of this announcement does not in any way imply that the transactions under the Agreement will be completed or payment of the Proposed Special Dividend will be made. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

IX. DEFINITIONS

In this announcement, unless the context otherwise requires, the following items shall have the meanings set out below:

“Agreement”	the conditional agreement dated April 25, 2013 entered into between the Company and the Purchaser in relation to the Proposed Disposal
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Base Consideration”	HK\$400 million, being the consideration for the Proposed Disposal (subject to adjustment)
“Board”	the board of Directors of the Company

“Company”	Hop Hing Group Holdings Limited, a company incorporated with limited liability in the Cayman Islands and the shares of which are listed on the main board of Stock Exchange (Stock Code: 47)
“Completion”	completion of the Proposed Disposal pursuant to the Agreement
“Completion Date”	the date (not being later than June 30, 2013) falling on the third business day after the date on which the last of the conditions precedent is to be satisfied or waived, or such other date as the Company and the Purchaser may agree in writing
“Completion Date P&L Accounts”	the combined income statement of the Sale Group for the period from January 1, 2013 up to the close of business on the Completion Date which is to be prepared in accordance and consistent with the accounting principles, policies, procedures and practices previously and normally adopted by the Sale Group
“Consideration”	the Base Consideration, as adjusted pursuant to the provisions as summarised in the section headed “II. The Agreement – (D) Consideration” of this announcement
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company proposed to be convened and held for the Shareholders to consider and, if thought fit, approve (i) the Proposed Disposal and the transactions contemplated under the Agreement; and (ii) the Proposed Special Dividend
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of PRC

“Hung Family”	Mr. Hung Hak Hip, Peter, Mr. Hung Hak Yau and/or Mr. Hung Ming Kei, Marvin and/or companies controlled by any of them and/or discretionary trusts of which any one of them is a discretionary beneficiary
“Independent Board Committee”	the independent board committee of the Board, comprising Dr. Hon. Wong Yu Hong, Philip, <i>GBS</i> , Mr. Sze Tsai To, Robert, Mr. Cheung Wing Yui, Edward, Mr. Seto Gin Chung, John, Hon. Shek Lai Him, Abraham, <i>SBS, JP</i> and Mr. Siu Wai Keung, being all the independent non-executive Directors of the Company, established for the purpose of advising the Independent Shareholders in respect of the Proposed Disposal and the transactions contemplated under the Agreement
“Independent Financial Adviser”	Platinum Securities Company Limited, appointed independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Proposed Disposal and the transactions contemplated under the Agreement
“Independent Shareholders”	the Shareholders other than the Hung Family and Mr. Lee Pak Wing (being a director of the Purchaser) and their respective associates
“Licensor”	Monitor Ltd., a wholly-owned subsidiary of the Company prior to the Completion and which will become a wholly-owned subsidiary of the Purchaser following Completion
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Oils Business”	the business of purchasing, extracting, refining, blending, bottling, marketing and distributing of edible oils and fats under brands which include “Lion & Globe” (獅球嘜) and “Camel” (駱駝嘜) for the consumption by households and restaurants and other catering establishments in Hong Kong, Macau, PRC and overseas countries

“PRC”	the People’s Republic of China
“Proposed Disposal”	the proposed disposal of the Sale Shares by the Company to the Purchaser pursuant to the Agreement
“Proposed Special Dividend”	subject to, among others, the Completion, the proposed cash dividend of approximately HK\$280 million to be declared and distributed by the Company to the Qualifying Shareholders following Completion
“Purchaser”	Harvest Trinity Limited, a company incorporated with limited liability in the British Virgin Islands
“Qualifying Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company at the close of business on the Record Date
“Record Date”	the record date to determine entitlements of the Shareholders to the Proposed Special Dividend which will be determined and announced by the Company
“Relevant Marks”	certain trademarks in relation to the words and logos of “Hop” and “Hop Hing” in Chinese and/or English registered in Hong Kong, Macau and the PRC
“Sale Entity”	Oleo Chartering Inc., a company incorporated with limited liability in the British Virgin Islands
“Sale Group”	the Sale Entity and its subsidiaries
“Sale Shares”	100 ordinary shares of US\$1.00 each in the share capital of the Sale Entity, being the entire issued share capital of the Sale Entity
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“subsidiaries”

has the meaning ascribed to it under the Listing Rules

By Order of the Board
Hop Hing Group Holdings Limited
Wong Kwok Ying
Executive Director and Company Secretary

Hong Kong, April 25, 2013

As at the date of this announcement, the executive Directors of the Company are Mr. Hung Ming Kei, Marvin, Mr. Wong Kwok Ying and Ms. Lam Fung Ming, Tammy. The non-executive Directors of the Company are Mr. Hung Hak Hip, Peter and Mr. Lee Pak Wing. The independent non-executive Directors of the Company are Dr. Hon. Wong Yu Hong, Philip, GBS, Mr. Sze Tsai To, Robert, Mr. Cheung Wing Yui, Edward, Mr. Seto Gin Chung, John, Hon. Shek Lai Him, Abraham, SBS, JP and Mr. Siu Wai Keung.