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HOP HING GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 47)

ANNOUNCEMENT OF 2008 RESULTS

RESULTS

The board of directors (the "Board") of Hop Hing Group Holdings Limited (the "Company") is pleased to announce the consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2008 together with the comparative figures for the previous year as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2008

	Notes	2008 HK$'000	2007 HK$'000
TURNOVER	4	1,013,020	851,325
Direct cost of stocks sold and services provided		(788,215)	(650,421)
Other production and service costs (including depreciation and amortisation of HK$20,271,000 (2007: HK$22,442,000))		(58,751)	(57,826)
Selling and distribution costs		(97,308)	(82,864)
General and administrative expenses		(35,836)	(49,378)
PROFIT FROM OPERATING ACTIVITIES	5	32,910	10,836
Finance costs, net	6	(12,578)	(10,964)
Share of losses of associates		(182)	-
PROFIT/(LOSS) BEFORE TAX		20,150	(128)
Tax	7	(4,275)	(2,797)
PROFIT/(LOSS) FOR THE YEAR		15,875	(2,925)
ATTRIBUTABLE TO:			
Equity holders of the Company		14,698	177
Minority interests		1,177	(3,102)
		15,875	(2,925)
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	8		
Basic		HK3.13 cents	HK0.04 cent
Diluted		HK2.97 cents	HK0.04 cent

CONSOLIDATED BALANCE SHEET

As at 31 December 2008

	Notes	2008 HK$'000	2007 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		248,700	255,792
Prepaid land lease payments		27,462	26,695
Trademarks		123,968	123,718
Interests in associates		(1,607)	(1,425)
Deferred tax assets		3,016	4,733
Total non-current assets		401,539	409,513
CURRENT ASSETS			
Stocks		158,386	139,351
Accounts receivable	9	120,289	109,082
Prepayments, deposits and other receivables		19,139	23,167
Tax recoverable		1,816	-
Pledged bank deposits		10,466	9,161
Cash and cash equivalents		42,337	33,573
Total current assets		352,433	314,334
CURRENT LIABILITIES			
Accounts payable	10	54,954	64,341
Bills payable		28,636	30,538
Other payables and accrued charges		43,561	53,094
Interest-bearing bank and other loans		162,083	147,968
Tax payable		880	505
Total current liabilities		290,114	296,446
NET CURRENT ASSETS		62,319	17,888
TOTAL ASSETS LESS CURRENT LIABILITIES		463,858	427,401
NON-CURRENT LIABILITIES			
Deferred tax liabilities		2,651	3,212
NET ASSETS		461,207	424,189
EQUITY			
Equity attributable to equity holders of the Company			
Issued share capital		49,331	43,586
Reserves		400,659	370,941
		449,990	414,527
Minority interests		11,217	9,662
Total equity		461,207	424,189

Notes

1 REORGANISATION

On 25 April 2008, pursuant to a reorganisation (the "Reorganisation"), Hop Hing Holdings Limited ("HHHL"), the then ultimate holding company of its subsidiaries, became a wholly-owned subsidiary of the Company. The Company became the new holding company of the Group, comprising the Company, HHHL and its subsidiaries. Details of the Reorganisation have been set out in HHHL's scheme document dated 14 March 2008.

The listing status of HHHL was withdrawn on 28 April 2008 and the shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 29 April 2008.

2 BASIS OF PRESENTATION AND PREPARATION

The consolidated financial statements have been prepared based on the principles of merger accounting as if the Reorganisation had been completed as at the beginning of the year ended 31 December 2007. Under such accounting guideline, the Company's acquisition of the companies now comprising the Group on 25 April 2008 should be regarded as a business combination under common control as the Company and the companies now comprising the Group are all ultimately controlled by the same group of ultimate shareholders immediately before and after the Reorganisation. The comparative figures as at 31 December 2007 and for the year ended 31 December 2007 have been prepared on the same basis.

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (the "HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain land and buildings which were carried at 1993 valuation. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

3 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new interpretations and amendments to HKFRSs for the first time for the current year's financial statements.

HKAS 39 and HKFRS 7 Amendments	Amendments to HKAS 39 *Financial Instruments: Recognition and Measurement* and HKFRS 7 *Financial Instruments: Disclosures – Reclassification of Financial Assets*
HK(IFRIC)-Int 11	HKFRS 2 – *Group and Treasury Share Transactions*
HK(IFRIC)-Int 12	*Service Concession Arrangements*
HK(IFRIC)-Int 14	HKAS 19 – *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*

The adoption of these new interpretations and amendments has had no significant financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 *First-time Adoption of HKFRSs* and HKAS 27 *Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate* [1]
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards [3]
HKFRS 2 Amendments	Amendments to HKFRS 2 *Share-based Payment – Vesting Conditions and Cancellations* [1]
HKFRS 3 (Revised)	Business Combinations [3]
HKFRS 7 Amendments	Amendments to HKFRS 7 *Financial Instruments: Disclosures – Improving Disclosures* about *Financial Instruments*[1]
HKFRS 8	*Operating Segments* [1]
HKAS 1 (Revised)	*Presentation of Financial Statements* [1]
HKAS 23 (Revised)	*Borrowing Costs* [1]
HKAS 27 (Revised)	*Consolidated and Separate Financial Statements* [3]
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 *Financial Instruments: Presentation* and HKAS 1 *Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation* [1]
HKAS 39 Amendment	Amendment to HKAS 39 *Financial Instruments: Recognition and Measurement – Eligible Hedged Items* [3]
HK(IFRIC)-Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC) – Int 9 *Reassessment of Embedded Derivatives* and HKAS 39 *Financial Instruments: Recognition and Measurement – Embedded Derivatives* [2]
HK(IFRIC)-Int 13	*Customer Loyalty Programmes* [4]
HK(IFRIC)-Int 15	*Agreements for the Construction of Real Estate* [1]
HK(IFRIC)-Int 16	*Hedges of a Net Investment in a Foreign Operation* [5]
HK(IFRIC)-Int 17	*Distributions of Non-cash Assets to Owners* [3]
HK(IFRIC)-Int 18	*Transfers of Assets from Customers* [3]

Apart from the above, the HKICPA has issued *Improvements to HKFRSs*[*] which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. Except for the amendment to HKFRS 5 which is effective for annual periods beginning on or after 1 July 2009, other amendments are effective for annual periods beginning on or after 1 January 2009 although there are separate transitional provisions for each standard.

1 Effective for annual periods beginning on or after 1 January 2009
2 Effective for annual periods ending on or after 30 June 2009
3 Effective for annual periods beginning on or after 1 July 2009
4 Effective for annual periods beginning on or after 1 July 2008
5 Effective for annual periods beginning on or after 1 October 2008
* Improvements to HKFRSs contain amendments to HKFRS 5, HKFRS 7, HKAS 1, HKAS 8, HKAS 10, HKAS 16, HKAS 18, HKAS 19, HKAS 20, HKAS 23, HKAS 27, HKAS 28, HKAS 29, HKAS 31, HKAS 34, HKAS 36, HKAS 38, HKAS 39, HKAS 40 and HKAS 41.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of HKFRS 7 Amendments, HKFRS 8 and HKAS 1 (Revised) may result in new or amended disclosures and the adoption of HKFRS 3 (Revised) and HKAS 27 (Revised) may result in changes in accounting policies, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

4. TURNOVER AND SEGMENT INFORMATION

TURNOVER

Turnover represents the aggregate of the net invoiced value of goods sold, after allowances for returns and trade discounts, the value of services rendered, rental income and royalties during the year.

	2008 HK$'000	2007 HK$'000
Sale of goods and services	1,005,638	844,956
Royalties	7,188	5,784
Rental and other income	194	585
	1,013,020	851,325

SEGMENT INFORMATION

The Group's primary segment is the edible oils and food related business. Since this is the only business segment of the Group, no further analysis thereof is presented.

Segment information is presented below in respect of the Group's geographical areas, which is regarded as the secondary segment. In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

	Hong Kong		Mainland China		Consolidated	
	2008 HK$'000	2007 HK$'000	2008 HK$'000	2007 HK$'000	2008 HK$'000	2007 HK$'000
Segment revenue:						
Revenue from external customers	572,492	461,009	440,528	390,316	1,013,020	851,325
Other segment information:						
Segment assets	397,870	365,067	352,877	355,472	750,747	720,539
Unallocated assets					4,832	4,733
					755,579	725,272
Capital expenditure incurred during the year	3,314	956	1,137	827	4,451	1,783

5. PROFIT FROM OPERATING ACTIVITIES

The Group's profit from operating activities is arrived at after charging/(crediting):

	2008 HK$'000	2007 HK$'000
Net rental income	(191)	(537)
Foreign exchange gains, net	(2,293)	(2,124)
Direct cost of stocks sold and services provided	788,215	650,421
Gain on disposal of items of property, plant and equipment and prepaid land lease payments, net*	(8,255)	(803)
Employee benefit expenses (including directors' emoluments):		
Wages and salaries	45,530	45,815
Pension scheme contributions	1,649	1,629
Less: Unvested contributions forfeited **	(17)	(6)
	1,632	1,623
	47,162	47,438
Depreciation ***	19,598	21,749
Amortisation of prepaid land lease payments ***	673	693
Minimum lease payments under operating leases in respect of land and buildings	7,883	7,247
Auditors' remuneration	1,393	1,298
Impairment of items of property, plant and equipment and prepaid land lease payments *	-	9,371
Impairment of accounts receivable *	916	1,902

Notes:

* Gain on disposal of items of property, plant and equipment and prepaid land lease payments and impairment of items of property, plant and equipment and prepaid land lease payments and accounts receivable are included in "General and administrative expenses" on the face of the consolidated income statement.

** At 31 December 2008, the Group had no forfeited contributions available to reduce its future contributions to the scheme registered under the Occupational Retirement Scheme Ordinance which has been exempted under the Mandatory Provident Fund Schemes Ordinance (2007: Nil).

*** Depreciation and amortisation of prepaid land lease payments are included in "Other production and service costs" on the face of the consolidated income statement.

6. FINANCE COSTS, NET

	Group 2008 HK$'000	Group 2007 HK$'000
Interest on bank and other loans wholly repayable within five years	13,111	11,599
Less: Bank interest income	(533)	(635)
	12,578	10,964

7. TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. The lower Hong Kong profits tax rate has been effective from the year of assessment 2008/2009, and so is applicable to the assessable profits arising in Hong Kong for the whole year ended 31 December 2008. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

	2008 HK$'000	2007 HK$'000
Group:		
Current - Hong Kong		
Charge for the year	2,774	2,424
Under/(over)provision in prior years	(44)	62
	2,730	2,486
Current - elsewhere		
Charge for the year	259	494
Overprovision in prior years	(21)	(7)
	238	487
Deferred tax	1,307	(176)
Total tax charge for the year	4,275	2,797

Note: Pursuant to the PRC Corporate Income Tax Law being effective on 1 January 2008, the PRC corporate income tax rate for the Group's major operating PRC subsidiaries is unified at 25%.

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

(a) Basic earnings per share

The calculation of basic earnings per share is based on the consolidated profit for the year attributable to ordinary equity holders of the Company of HK$14,698,000 (2007: HK$177,000), and the weighted average number of 469,928,119 (2007: 426,947,933) ordinary shares in issue during the year, being the shares that would have been in issue throughout the year if the Reorganisation as set out in note 1 had became effective on 1 January 2007.

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the consolidated profit for the year attributable to ordinary equity holders of the Company of HK$14,698,000 (2007: HK$177,000) and the weighted average number of 494,711,755 (2007: 471,596,295) ordinary shares in issue after adjusting for the effect of all dilutive potential ordinary shares of 24,783,636 (2007: 44,648,362) shares for the year ended 31 December 2008 calculated as follows:

	2008 HK$'000	2007 HK$'000
Consolidated profit attributable to ordinary equity holders of the Company	14,698	177

	Number of shares 2008	 2007
Weighted average number of ordinary shares in calculating diluted earnings per share:		
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	469,928,119	426,947,933
Effect of dilution:		
Warrants	24,783,636	44,648,362
	494,711,755	471,596,295

9. ACCOUNTS RECEIVABLE

An aged analysis of the accounts receivable as at the balance sheet date, based on payment due dates and net of provisions, is as follows:

	Group	
	2008	2007
	HK$'000	HK$'000
Current (neither past due nor impaired)	95,029	87,475
Within 60 days past due	16,513	18,541
Over 60 days past due	8,747	3,066
	120,289	109,082

The Group's products are sold either on a cash on delivery basis, or on an open account basis with credit terms ranging from 7 to 70 days.

10. ACCOUNTS PAYABLE

An aged analysis of the accounts payable as at the balance sheet date, based on the payment due dates, is as follows:

	Group	
	2008	2007
	HK$'000	HK$'000
Current and less than 60 days	43,376	63,147
Over 60 days	11,578	1,194
	54,954	64,341

REVIEW OF OPERATION AND PROSPECTS

For the year ended 31 December 2008, the profit attributable to equity holders was HK$14.7 million, as compared to HK$0.2 million for the year ended 31 December 2007.

The turnover of the Group exceeded HK$1 billion in 2008, representing an increase of 19% over that of 2007. The Group's earnings before interest, tax and depreciation and amortisation ("EBITDA") also increased by HK$19.7 million or 59% from HK$33.3 million for the year ended 31 December 2007 to HK$53 million for the year under review. The profit from operating activities for the year was HK$32.9 million which is three times of last year.

The basic earnings per share for the year was HK3.13 cents (2007: HK0.04 cent).

DIVIDEND AND PROPOSED BONUS ISSUE OF WARRANTS

No interim dividend was paid (2007: Nil) and the directors do not recommend the payment of any final dividend for the year under review (2007: Nil).

The Board has resolved to propose an issue of bonus warrants ("Bonus Warrants Issue") on the basis of one warrant for every five shares held by the shareholders whose names appear on the register of members of the Company on 3 June 2009 at an initial subscription price of HK$0.20 per share. A further announcement will be made by the Company on the same date of this announcement with respect to the details of the Bonus Warrants Issue.

REVIEW OF OPERATION

2008 was an unusual and arduous year. The financial tsunami caused by the sub-prime mortgage crisis triggered an abrupt transition of the world economy from booming to recessionary and the market sentiment from optimistic to pessimistic. This imposed difficult market conditions on business concerns. The volatility of edible oil prices gave additional challenge to the edible oil market. After reaching record highs in the first half of the year, the international edible oil market prices experienced a drastic and deep dive in the second half of the year. Apart from facing with keen competition from competitors who tried to minimise losses brought about by price volatility by increasing their inventory turnover, credit control was an area of emphasis. Despite working against an unprecedented severe environment, the Group, with its efficient operation which had been strived for by the management in previous years, was able to report a profit of HK$14.7 million for the year under review, the first time since 2002. The Group's net current assets has also improved by 2.5 times from HK$17.9 million as at 31 December 2007 to HK$62.3 million as at the end of 2008.

The Hong Kong economy has unavoidably been adversely affected by the financial tsunami started off in the second half of 2008. In the down-turning economic environment, the catering segment was hard-hit as more people preferred home cooking to dining out. Our proven strategy of riding on the healthy trend fit in such change of dining habit well. The total sales of our healthy edible oil retail products, including Canola oil and Sunflower oil, recorded double-digit growth in the last four years. The Nielsen Edible Oil MarketTrack Supermarket Service data collected by The Nielsen Company (Hong Kong) Limited, one of the most reputable international research companies in Hong Kong, revealed that Lion & Globe Canola oil products continued to rank first in sales value in the Canola oil segment for two consecutive years from November 2006 to October 2008. The appropriate business strategy has enabled our Hong Kong edible oil segments to deliver an improved contribution to the Group in such a challenging year.

In PRC, the Group continued its focus on the Southern China sales region. High volatility of raw material costs was the major challenge to our PRC segment in the year. Although our PRC edible oil business had an efficient operation and was able to keep its inventory level to a minimum, it unavoidably suffered from loss in the value of inventory resulting from the sudden reverse trend of edible oil market price in the second half of the year. During the year, our PRC segment also had to face with keen competition from her competitors who tried to minimise losses brought by price volatility by increasing their inventory turnover. Despite all these difficult conditions, our PRC edible oil segment continued to report a positive EBITDA in the year under review. A PRC subsidiary which has not been in operation for years disposed of its fixed assets and recorded a gain of HK$8.2 million in the year under review.

The scheme of arrangement to change the domicile of the ultimate holding company of the Group from Bermuda to the Cayman Islands was approved by the shareholders of Hop Hing Holdings Limited ("HHHL") on 7 April 2008 and sanctioned by the Supreme Court of Bermuda on 11 April 2008. The Company became the ultimate holding company of the Group on 25 April 2008 and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 29 April 2008.

As the Group did not intend to continue with the joint venture agreement (the "Joint Venture Agreement") in respect of Evergreen Oils & Fats Limited, a jointly-controlled entity of the Group, on its existing terms after 30 June 2009, HHHL, pursuant to the terms of the Joint Venture Agreement, served a notice of termination to Lam Soon Food Industries Limited ("Lam Soon") on 27 June 2008 to terminate the Joint Venture Agreement with effect from 1 July 2009. After lengthy discussion, an agreement was subsequently reached with Lam Soon to continue the joint venture until December 2023 unless terminated on 31 December 2013 or 31 December 2018 by either party giving notice in writing not less than twelve months but not more than twenty-four months prior to the date of termination. The notice of termination was withdrawn by HHHL, with the consent of Lam Soon, on 25 February 2009.

FINANCIAL REVIEW

As at 31 December 2008, the Group’s Hong Kong bank borrowings were bank loans of HK$47.3 million. The Group’s PRC bank borrowings were bank loans and bills payable totaling HK$132.0 million, of which approximately HK$96.6 million were secured by assets of certain PRC subsidiaries of the Group and have no recourse to other members of the Group. As at the balance sheet date, the Group's total bank loans amounting to HK$150.7 million (31 December 2007: HK$148.0 million) were either repayable or subject to renewal within one year.

The Group's gearing ratio (expressed as a percentage of interest-bearing bank and other loans over equity attributable to equity holders of the Company) as at 31 December 2008 was 36% (31 December 2007: 36%).

The net interest expense for the year was HK$12.6 million (2007: HK$11 million). Such increase was mainly attributable to the increase in interest-bearing bank and other loans during the year.

The Group’s funding policy is to finance the business operations mainly with internally generated cash and bank facilities. The Group's bank borrowings are denominated in Hong Kong dollars and Renminbi. The Group continues to adopt the policy of hedging foreign currency liabilities with foreign currency assets.

REMUNERATION POLICIES AND SHARE OPTION SCHEME

Staff remuneration packages of the staff of the Group are comprised of salary and bonuses and are determined with reference to the market conditions and the performance of the individuals concerned. The Group also provided other staff benefits including medical insurance, continuing education allowances and share options to eligible staff of the Group. The total remuneration paid to the employees (including pension costs and the directors' remuneration) of the Group in the year under review was HK$47 million (2007: HK$47 million). As at 31 December 2008, the Group had 428 full time and temporary employees (31 December 2007: 420).

SEGMENT INFORMATION

The Group's edible oil business in Hong Kong continued to account for a major proportion of the Group's turnover in the year under review.

CONTINGENT LIABILITIES

Group

At 31 December 2007, the contingent liabilities in respect of guarantees given to banks to secure banking facilities utilised by a jointly-controlled entity of the Group amounted to HK$13,628,000.

Company

At the balance sheet date, the contingent liabilities of the Company in respect of guarantees given to a bank to secure a banking facility utilised by a subsidiary amounted to HK$348,000 (2007: Nil).

PLEDGE OF ASSETS

Group

As at 31 December 2008, certain land use rights, classified as prepaid land lease payments, and certain leasehold land and buildings and plant and machinery of the Group with an aggregate carrying value of approximately HK$27,957,000 (31 December 2007: HK$26,913,000) and HK$121,009,000 (31 December 2007: HK$126,525,000), respectively, certain accounts receivable and stocks of the Group of approximately HK$72,845,000 (31 December 2007: HK$53,148,000), and a cash deposit of the Group of approximately HK$10,466,000 (31 December 2007: HK$9,161,000) were pledged to banks to secure banking facilities granted to the Group.

Company

At the balance sheet date, the Company did not pledge any of its assets.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group did not make any material acquisition or disposal of subsidiaries or affiliated companies during the year under review.

OUTLOOK

Looking forward, the world economic conditions will remain severe and the extent of the adverse impact of the financial tsunami has yet to be seen. Volatility of edible oil costs and keen competition in an economic recession environment will be the major challenges that the Group has to meet with in the foreseeable future.

With the Group's proven business strategies and efficient operation, the management has confidence to face up with the challenges lying ahead. Apart from reinforcing the loyalty of our customers and providing them with healthy and quality products that meet their needs, the management will continue to explore opportunities to provide edible oil related services to our customers to improve our operational efficiency and to develop other edible oil related products. As the required group structure is now in place, the Directors will act more proactively to try to diversify the Group's business to other related sectors so as to balance and enhance the overall financial performance of the Group to create value for shareholders.

VOTE OF THANKS

We would like to thank all of our customers, suppliers, business associates and bankers for their continued support and members of our management team and staff for their hard work during the year.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices and procedures. The Company and HHHL, a direct wholly-owned subsidiary of the Company, have adopted their codes on corporate governance (the "CG Codes") based on the principles set out in the Code of Corporate Governance Practices contained in Appendix 14 of Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

None of the directors of the Company is aware of any information that would reasonably indicate that the Company and HHHL did not meet the applicable code provisions set out in the CG Codes for any part of the financial year ended 31 December 2008 when their securities were listed on the Main Board of the Stock Exchange.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company and HHHL have adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as their codes of conduct of dealings in securities of the Company and HHHL by the directors respectively. The Model Code also applies to "relevant employees" as defined in the CG Codes.

Based on specific enquiry of the Company's directors, the directors confirmed that they have complied with the required standards in the Model Code adopted by the Company and HHHL throughout the financial year ended 31 December 2008 when the securities of the Company and HHHL were listed on the Main Board of the Stock Exchange.

AUDIT COMMITTEE

The Company established an audit committee with terms of reference aligned with the provisions of the CG Code for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The terms of reference of the audit committee are available to the public on request and have also been posted on the Company's website.

The audit committee of the Company has met the external auditors of the Company, Messrs. Ernst & Young, to review the Group's results for the year ended 31 December 2008.

PURCHASE, SALE OR REDEMPTION OF OWN LISTED SECURITIES

There were no purchases, sales or redemptions by the Company or any of its subsidiaries of the listed securities of the Company and HHHL during the year.

ANNUAL GENERAL MEETING

The forthcoming annual general meeting ("AGM") of the Company will be held on 3 June 2009. A notice of the AGM will be published and despatched in the manner as required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

The transfer books and register of members of the Company will be closed from 30 May 2009 to 3 June 2009, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for attending the AGM and the proposed Bonus Warrants Issue, all transfers accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, situated at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 29 May 2009 for registration.

PUBLICATION OF 2008 RESULTS AND ANNUAL REPORT

This result announcement is published on the Company's website at www.hophing.com and the website of the Stock Exchange at www.hkexnews.hk. The annual report will be despatched to shareholders of the Company and made available at the aforesaid websites.

By Order of the Board
Hung Hak Hip, Peter
Chairman

Hong Kong, 24 April 2009

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