

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



## **NGAI HING HONG COMPANY LIMITED**

毅興行有限公司\*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1047)

### **RESULTS OF THE OPEN OFFER AND ADJUSTMENT TO THE OPTIONS**

**Financial adviser to the Company**



**First Shanghai Capital Limited**

The Directors announce that 29 valid applications were received for an aggregate of 45,529,500 Offer Shares under the Application Forms and 17 valid excess applications were received for a further 1,349,000 Offer Shares under the Excess Application Forms, by 4:00 p.m. on Thursday, 9 June 2005, being the latest time for the application and payment for the Offer Shares. An aggregate of 46,878,500 Offer Shares accepted and paid for represent approximately 78.1% of the total number of 60,000,000 Offer Shares offered under the Open Offer.

The Open Offer has become unconditional from 4:00 p.m. on Monday, 13 June 2005.

The Company has outstanding Options exercisable into a total of 28,500,000 Shares granted under the share option scheme of the Company adopted on 5 December 2002. The respective exercise price and number of the Options have been adjusted from (i) 3,000,000 Options exercisable at HK\$0.65 per Share and (ii) 25,500,000 Options exercisable at HK\$0.82 per Share to (i) 3,600,000 Options exercisable at HK\$0.542 per Share and (ii) 30,600,000 Options exercisable at HK\$0.683 per Share respectively, as a result of the Open Offer with effect from Monday, 13 June 2005.

Reference is made to the announcement dated 11 May 2005 (the "Announcement") made by Ngai Hing Hong Company Limited (the "Company") and the prospectus of the Company dated 26 May 2005 (the "Prospectus") in relation to an open offer of new Shares on the basis of one Offer Share for every five Shares held on the Record Date (the "Open Offer"). Capitalised terms used herein have the same meanings ascribed thereto in the Prospectus.

## RESULTS OF THE OPEN OFFER

By 4:00 p.m. on Thursday, 9 June 2005, being the latest time for application and payment for the Offer Shares, 29 valid applications were received for an aggregate of 45,529,500 Offer Shares under the Application Forms and 17 valid excess applications were received for a further 1,349,000 Offer Shares under the Excess Application Forms. An aggregate of 46,878,500 Offer Shares accepted and paid for represent approximately 78.1% of the total number of 60,000,000 Offer Shares offered under the Open Offer. Shareholders applying for excess Offer Shares under the Excess Application Forms have been fully allotted with the excess Offer Shares they applied for. Good Benefit Limited, the controlling Shareholder, has subscribed for the 30,600,000 Offer Shares provisionally allotted to it but did not make any excess application.

The Open Offer has become unconditional from 4:00 p.m. on Monday, 13 June 2005.

## UNDERWRITING ARRANGEMENT

Based on the results of the Open Offer referred to above, the Open Offer was under-subscribed by 13,121,500 Offer Shares (the "Shortfall Offer Shares"). Pursuant to the Underwriting Agreement, Good Benefit Limited (also being the controlling Shareholder), has subscribed for all the Shortfall Offer Shares. The Shortfall Offer Shares represent approximately 21.9% of the Offer Shares and approximately 3.6% of the Company's enlarged issued share capital of 360,000,000 Shares immediately following completion of the Open Offer. All subscription monies for the Shortfall Offer Shares have been received by the Company as at the date of this announcement.

## SHARE CERTIFICATES

Share certificates for the Offer Shares will be despatched on Tuesday, 14 June 2005 by ordinary post to those Qualifying Shareholders who have validly applied and paid for the Offer Shares, at their own risk, to the addresses specified in the register of members of the Company. Dealings in the Offer Shares will commence on Thursday, 16 June 2005.

## SHAREHOLDING STRUCTURE OF THE COMPANY

The following is a summary of the shareholding structure of the Company before and immediately following completion of the Open Offer:

	<b>Shareholding before completion of the Open Offer</b>		<b>Shareholding immediately following completion of the Open Offer</b>	
	Number of Shareholding Shares	(%)	Number of Shareholding Shares	(%)
Good Benefit Limited ( <i>Note 1</i> )	153,000,000	51.0	196,721,500	54.6
Ever Win Limited ( <i>Note 2</i> )	5,000,000	1.7	6,000,000	1.7
Evergrow Company Limited ( <i>Note 3</i> )	1,735,000	0.6	2,082,000	0.6
Mr. Hui Sai Chung	12,268,000	4.1	14,721,600	4.1

Mr. Hui Kwok Kwong	12,702,000	4.2	15,242,400	4.2
Madam Liu Sau Lai	1,102,500	0.4	1,323,000	0.4
Public	<u>114,192,500</u>	<u>38.0</u>	<u>123,909,500</u>	<u>34.4</u>
Total	<u>300,000,000</u>	<u>100.0</u>	<u>360,000,000</u>	<u>100.0</u>

Notes:

1. Good Benefit Limited is a company beneficially owned as to 45.1%, 45.1%, 0.8% and 9.0% by Ever Win Limited, Evergrow Company Limited, Madam Liu Sau Lai, and other shareholders who are not connected persons to the Company and are not connected with the directors, chief executive, substantial shareholders of the Company or its subsidiaries or any of their respective associates (within the meaning under Rule 1.01 of the Listing Rules) respectively.
2. Ever Win Limited is a company incorporated in British Virgin Islands with limited liability and is held by a trustee (as to 50,000 ordinary shares thereof) on behalf of a discretionary trust, the discretionary objects of which include Mr. Hui Sai Chung, a Director, and his family members, and by Mr. Hui Sai Chung and his spouse as to 30,834 and 5 class A non-convertible redeemable preferred shares thereof respectively.
3. Evergrow Company Limited is a company incorporated in British Virgin Islands with limited liability and is held by a trustee (as to 50,000 ordinary shares thereof) on behalf of a discretionary trust, the discretionary objects of which include Mr. Hui Kwok Kwong, a Director, and his family members, and by Mr. Hui Kwok Kwong as to 30,823 class A non-convertible redeemable preferred shares thereof.

## ADJUSTMENT TO THE OPTIONS

As at the date of this announcement, the Company has outstanding Options exercisable into a total of 28,500,000 Shares granted under the share option scheme of the Company adopted on 5 December 2002. 3,000,000 of these Options allow the Option Holders thereof to subscribe for Shares at an exercise price of HK\$0.65 per Share. The remaining 25,500,000 of these Options allow the Option Holders thereof to subscribe for Shares at an exercise price of HK\$0.82 per Share. The respective number of the Options and exercise price have been adjusted from (i) 3,000,000 Options exercisable at HK\$0.65 per Share and (ii) 25,500,000 Options exercisable at HK\$0.82 per Share to (i) 3,600,000 Options exercisable at HK\$0.542 per Share and (ii) 30,600,000 options exercisable at HK\$0.683 per Share respectively, as a result of the Open Offer with effect from Monday, 13 June 2005. The auditors of the Company have certified and confirmed to the Company that it is of the opinion that such adjustments are in accordance with the terms of the Company's share option scheme and satisfying the relevant requirements set out in the note to Rule 17.03(13) of the Listing Rules.

As at the date of this announcement, the executive Directors are Mr. Hui Sai Chung, Mr. Hui Kwok Kwong, Dr. Wong Chi Ying, Anthony, Mr. Lai Kam Wah, Mr. Ching Yu Lung and Madam Liu Sau Lai; and the independent non-executive Directors are Mr. Ho Wai Chi, Paul, Mr. Fong Pong Hing and Mr. Chan Dit Lung.

By order of the Board  
**Ngai Hing Hong Company Limited**  
**Hui Sai Chung**  
*Chairman*

Hong Kong, 13 June 2005

\* *For identification purpose only*