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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 and/or warrants in Lei Shing Hong Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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LEI SHING HONG LIMITED

利星行有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 238)

Executive Directors:

Gan Khian Seng (*Managing Director*)

Yong Foo San, *JP*

Lim Mooi Ying, Marianne

Registered Office:

8/F New World Tower I

18 Queen's Road Central

Hong Kong

Non-Executive Directors:

Christopher Patrick Langley, *OBE*

Victor Yang

Lam Kwong Yu, *SBS*

Independent Non-Executive Directors:

Fung Ka Pun

Hubert Meier

Alan Howard Smith, *JP*

18 May 2006

*To the holders of 2006 Warrants, and
for information only, the shareholders*

Dear Sir or Madam,

EXPIRY OF SUBSCRIPTION RIGHTS ATTACHING TO THE 2006 WARRANTS

(Stock Code: 695)

The directors of Lei Shing Hong Limited (the "Company") wish to remind holders of warrants (stock code: 695) of the Company carrying rights to subscribe for new shares of HK\$1.00 each in the capital of the Company (the "Shares") on or before Monday, 19 June 2006 at a subscription price of HK\$3.00 per Share (the "2006 Warrants"), that **the subscription rights (the "Subscription Rights") attaching to the 2006 Warrants will expire at 4:00 p.m.**

on Monday, 19 June 2006 and thereafter the Subscription Rights attaching to the 2006 Warrants which have not been exercised will lapse and the 2006 Warrants certificates will cease to be valid for any purpose.

The Company has made the following arrangements regarding dealings, transfers and exercise of the 2006 Warrants:

1. The trading of the 2006 Warrants on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) will cease after 4:00 p.m. on Wednesday, 14 June 2006.
2. The registered holders of the 2006 Warrants who wish to exercise the Subscription Rights must lodge (i) the 2006 Warrants certificates; (ii) the duly completed and signed subscription forms prescribed for the 2006 Warrants (the “Subscription Forms”); and (iii) the relevant subscription monies with the Company’s share registrar, Tengis Limited (the “Registrar”) at 26/F Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong no later than 4:00 p.m. on Monday, 19 June 2006.
3. Persons who have purchased but not yet registered as holders of the 2006 Warrants and wish to exercise the Subscription Rights must lodge (i) the relevant 2006 Warrants certificates; (ii) the duly executed forms of transfer (duly stamped where appropriate); (iii) the duly completed and signed Subscription Forms; and (iv) the relevant subscription monies with the Registrar at the above address no later than 4:00 p.m. on Monday 19 June 2006.
4. New Shares falling to be issued upon the exercise of the Subscription Rights will be allotted to the relevant warrant holders not later than 10 business days after the relevant subscription date and such new Shares will rank *pari passu* in all respect with the Shares in issue on the relevant subscription date.
5. Subscription forms arriving after 4:00 p.m. on Monday, 19 June 2006 will not be regarded as valid and will therefore not be accepted.
6. Listing of the 2006 Warrants on the Stock Exchange will be withdrawn after 4:00 p.m. on Monday, 19 June 2006. An application has been made for the listing of the 2006 Warrants on the Stock Exchange to be withdrawn with effect immediately after 4:00 p.m. on Monday, 19 June 2006.

The closing prices of the Shares and the 2006 Warrants as quoted on the Stock Exchange on 12 May 2006 (being the latest practicable date prior to the printing of this circular) were HK\$3.50 per Share and HK\$0.30 per 2006 Warrant respectively.

Holders of the 2006 Warrants who are in any doubt as to their position and action to be taken should consult their stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

Yours faithfully,
On behalf of the Board
Lei Shing Hong Limited
Gan Khian Seng
Managing Director