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WING HING INTERNATIONAL (HOLDINGS) LIMITED



(incorporated in Bermuda with limited liability)

(Stock Code: 621)

RESULTS OF RIGHTS ISSUE

The Directors are pleased to announce that as at 4:00 p.m. on Monday, 19 June 2006, being the latest time for acceptance of and payment for the Rights Shares and application for excess Rights Shares, 79 valid acceptances for provisional allotments of the Rights Shares have been received for an aggregate of 14,908,199 Rights Shares (representing approximately 82.37% of the total number of Rights Shares offered under the Rights Issue) and 188 valid applications for excess Rights Shares have been received for an aggregate of 17,899,187 excess Rights Shares (representing approximately 98.89% of the total number of Rights Shares offered under the Rights Issue). Accordingly, an aggregate of 32,807,386 Rights Shares, representing approximately 181.26% of the total number of 18,100,000 Rights Shares offered under the Rights Issue, were applied for by the Qualifying Shareholders.

The Rights Issue, which was underwritten on a fully underwritten basis, became unconditional at 4:00 p.m. on Thursday, 22 June 2006. The Rights Issue was over-subscribed and accordingly, the Underwriter does not have any further obligations under the Underwriting Agreement.

Share certificates for the fully-paid Rights Shares will be despatched by ordinary post to those Qualifying Shareholders who have validly applied and paid for the Rights Shares and excess Rights Shares, at their own risks, on Monday, 26 June 2006. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares will also be despatched by ordinary post at their own risks on Monday, 26 June 2006. Dealings in the fully-paid Rights Shares will commence on Wednesday, 28 June 2006.

Reference is made to the announcement of the Company dated 29 March 2006, the circular of the Company dated 3 May 2006 and the prospectus (the “**Prospectus**”) of the Company dated 1 June 2006 in relation to, among other matters, the Rights Issue. Capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus unless otherwise specified herein.

Pursuant to the Rights Issue, the Qualifying Shareholders were entitled to (i) apply for the Rights Shares with assured allotments at the Subscription Price of HK\$1.00 per Rights Share on the basis of one Rights Share for every two Consolidated Shares held on the Record Date; and (ii) apply for excess Rights Shares at the same Subscription Price per Rights Share.

RESULTS OF THE RIGHTS ISSUE

The Directors are pleased to announce that as at 4:00 p.m. on Monday, 19 June 2006, being the latest time for acceptance of and payment for the Rights Shares and application for excess Rights Shares, 79 valid acceptances for provisional allotments of the Rights Shares have been received for an aggregate of 14,908,199 Rights Shares (representing approximately 82.37% of the total number of Rights Shares offered under the Rights Issue) and 188 valid applications for excess Rights Shares have been received for an aggregate of 17,899,187 excess Rights Shares (representing approximately 98.89% of the total number of Rights Shares offered under the Rights Issue). Accordingly, an aggregate of 32,807,386 Rights Shares, representing approximately 181.26% of the total number of 18,100,000 Rights Shares offered under the Rights Issue, were applied for by the Qualifying Shareholders.

The Rights Issue, which was underwritten on a fully underwritten basis, became unconditional at 4:00 p.m. on Thursday, 22 June 2006. Based on the results above, the Rights Issue was over-subscribed and accordingly, the Underwriter does not have any further obligations under the Underwriting Agreement.

EXCESS APPLICATION

The Directors have determined that the 3,191,801 Rights Shares available for excess application would be allotted on the following basis:

Number of excess Rights Shares applied for	Number of valid applications	Approximate percentage of allocation based on the total number of excess Rights Shares applied for in this category (Note)
1 to 1,999	86	100.00%
2,000 to 11,999	48	71.45%
12,000 to 1,999,999	52	18.25%
4,440,300	1	15.47%
7,000,000	1	15.20%

Note: Preference was given to topping-up odd lots to whole board lots.

Having taken into consideration the suggestions of the Registrar, the excess Rights Shares were allocated at the discretion of the Directors on a fair and equitable basis by reference to the number of excess Rights Shares applied for by each Qualifying Shareholders, but giving preference to topping-up odd lots to whole board lots.

SHAREHOLDING STRUCTURE

To the best of the Directors' knowledge, the shareholding structure of the Company immediately before and after completion of the Rights Issue is as follows:

Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Mr Ng (Note 1)	20,000	0.06	30,000	0.06
Mr Lui	20,400	0.06	30,600	0.06
Mr Wong (Note 1)	20,000	0.06	30,000	0.06
Total Success (Note 1)	7,181,800	19.84	10,772,700	19.84
Glado Development (Note 2)	4,500,000	12.43	6,750,000	12.43
Underwriter	–	–	–	–

Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Subtotal:				
Underwriter and parties Acting In Concert with it	11,742,200	32.45	17,613,300	32.45
Grand Legend Limited (Note 3)	5,750,000	15.88	9,689,000	17.84
Complete Success Limited (Note 4)	1,700,000	4.70	2,811,000	5.17
Other public Shareholders	17,007,800	46.97	24,186,700	44.54
Total:	36,200,000	100.00	54,300,000	100.00

Notes:

- The issued share capital of Total Success Worldwide Limited is owned as to approximately 46.46% by Mr Chan Ho Yan, deceased, as to approximately 46.46% by Mr Ng and as to approximately 7.08% by Mr Wong. Mr Ng and Mr Wong are the directors of Total Success.
- The issued share capital of Glado Development is owned as to 99% by Tellon Development Limited, which is an indirect wholly owned subsidiary of China Insurance (Holdings) Company, Limited, a state-owned joint stock limited company established in the People's Republic of China.
- The entire issued share capital of Grand Legend Limited is owned by Mr Lo Chun Yan. Ms Loh Siu Yin, Lulu is the spouse of Mr Lo Chun Yan. To the best of the Directors' knowledge, information and belief, having made all reasonable enquires, Mr Lo Chun Yan and Ms Loh Siu Yin, Lulu are parties independent of the Directors and their connected persons in accordance with the Listing Rules and are independent of and not Acting In Concert with the Underwriter and parties Acting In Concert with it.

4. The entire issued share capital of Complete Success Limited is owned by Ms Li Dan Dan. To the best of the Directors' knowledge, information and belief, having made all reasonable enquires, Ms Li Dan Dan is a party independent of the Directors and their connected persons in accordance with the Listing Rules and is independent of and not Acting In Concert with the Underwriter and parties Acting In Concert with it.

DESPATCH OF SHARE CERTIFICATES AND COMMENCEMENT OF DEALINGS IN RIGHTS SHARES

Share certificates of the Rights Shares will be despatched by ordinary post to those Qualifying Shareholders who have validly applied and paid for the Rights Shares and excess Rights Shares, at their own risks, on 26 June 2006. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares will also be despatched by ordinary post at the relevant Qualifying Shareholders' own risks on 26 June 2006. It is expected that dealings in the fully-paid Rights Shares will commence on 28 June 2006.

By order of the Board
Wing Hing International (Holdings) Limited
Ng Tat Leung, George
Chairman

Hong Kong, 26 June 2006

As at the date of this announcement, the Board comprises 11 Directors. The executive Directors are Mr Ng, Mr Wong, Mr Chen Jinkui, Mr Sun Haichao, Mr Lui, Mr Chan Wai Keung, Ivan and Mr Lo Chung Sun, Simon. The non-executive Director is Mr Wang Xianzhang. The independent non-executive Directors are Mr Wong Lit Chor, Alexis, Mr Leung Wai Cheung and Mr Lo Ka Wai.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

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