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WING HING INTERNATIONAL (HOLDINGS) LIMITED



(Incorporated in Bermuda with limited liability)

(Stock Code: 621)

COMPLETION OF PLACING OF NEW SHARES

The Board is pleased to announce that the conditions set out in the Placing Agreement have been fulfilled and the Placing was completed on 5 May 2010.

Immediately upon completion of the Placing, Galaxy Asset Management (H.K.) Limited is interested in approximately 11.87% of the enlarged issued share capital of the Company and becomes a substantial shareholder of the Company.

Reference is made to the announcement of the Company dated 26 April 2010 (the “**Announcement**”) in relation to the Placing. Unless the context requires otherwise, terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that the conditions set out in the Placing Agreement have been fulfilled and the Placing was completed on 5 May 2010 in accordance with the terms and conditions of the Placing Agreement. An aggregate of 80,000,000 Shares, representing approximately 4.66% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares as at the date of this announcement, have been successfully placed to not fewer than six Placees, at the Placing Price of HK\$0.50 per Placing Share. The net proceeds from the Placing are approximately HK\$39.3 million.

The table below sets out the changes to the shareholding structure of the Company as a result of completion of the Placing:

Shareholders	Immediately before completion of the Placing		Immediately after completion of the Placing	
	<i>No. of Shares</i>	<i>Approximate Percentage (%)</i>	<i>No. of Shares</i>	<i>Approximate Percentage (%)</i>
Newly Rich International Overseas Limited (Note 1)	155,450,000	9.50	155,450,000	9.06
Cheever Capital Management (Asia) Limited (Note 2)	128,000,000	7.83	128,000,000	7.46
Galaxy China Opportunities Fund (Note 3)	51,000,000	3.12	81,000,000	4.72
Galaxy China Deep Value Fund (Note 3)	60,620,000	3.70	90,620,000	5.28
Galaxy China Special Situations Fund SPC (Note 3)	22,000,000	1.35	32,000,000	1.87
	<u>133,620,000</u>	<u>8.17</u>	<u>203,620,000</u>	<u>11.87</u>
Subtotal	417,070,000	25.50	487,070,000	28.39
Other Places	—	—	10,000,000	0.58
Other public Shareholders	<u>1,218,362,400</u>	<u>74.50</u>	<u>1,218,362,400</u>	<u>71.03</u>
Total	<u>1,635,432,400</u>	<u>100.00</u>	<u>1,715,432,400</u>	<u>100.00</u>

Notes:

1. Newly Rich International Overseas Limited is wholly-owned by Cheever Asia Growth Fund Limited which in turn is owned as to 50% by Cheung Siu Chung and 50% owned by Zhang Lan. Hence, Cheung Siu Chung and Zhang Lan are deemed to be interested in the Shares held by Newly Rich International Overseas Limited for the purpose of SFO.
2. Cheever Capital Management (Asia) Limited is wholly-owned by Cheung Siu Chung. Hence, Cheung Siu Chung is deemed to be interested in the Shares held by Cheever Capital Management (Asia) Limited for the purpose of SFO.
3. Each of Galaxy China Opportunities Fund, Galaxy China Deep Value Fund and Galaxy China Special Situations Fund SPC is wholly owned by Galaxy Asset Management (H.K.) Limited.

Immediately upon completion of the Placing, Galaxy Asset Management (H.K.) Limited is interested in approximately 11.87% of the enlarged issued share capital of the Company and becomes a substantial shareholder of the Company.

To the best of the Directors' knowledge, save for Galaxy Asset Management (H.K.) Limited who becomes a substantial shareholder of the Company and a connected person of the Company by virtue of its shareholding in the Company, the Placees and their ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

By order of the Board
Wing Hing International (Holdings) Limited
Leung Pui Kwan
Chairman

Hong Kong, 5 May 2010

As at the date of this announcement, the Board comprises eight directors. The executive directors are Ms. Leung Pui Kwan, Mr. Shen Junchen, Mr. Li Hok Yin and Ms. Cheung Pak Sum. The non-executive director is Ms. Yuen Sau Ying, Christine. The independent non-executive directors are Mr. Hui Wah Tat, Anthony, Mr. Li Kam Chung and Mr. Chui Man Lung, Everett.