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WING HING INTERNATIONAL (HOLDINGS) LIMITED



(Incorporated in Bermuda with limited liability)

(Stock Code: 621)

TERMINATION OF THE MEMORANDUM OF UNDERSTANDING

The Board announces that on 27 May 2010, the Company and the Vendor entered into the Termination Agreement to terminate the MOU with effect from the date of the Termination Agreement.

The Board considers that the termination of the MOU has no material adverse impact on the existing business operations of the Group.

Reference is made to the announcement of Wing Hing International (Holdings) Limited (the “**Company**”) dated 7 October 2009 (the “**Announcement**”) in relation to the MOU entered into between the Company and the Vendor in relation to the Possible Acquisition and the announcement of the Company dated 7 April 2010 in relation to the extension of time under the MOU. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise stated.

The Board announces that on 27 May 2010, the Company and the Vendor entered into a termination agreement (the “**Termination Agreement**”) to terminate the MOU with effect from the date of the Termination Agreement.

As disclosed in the Announcement, the Proposed Acquisition is subject to, inter alia, the satisfaction of the due diligence review on the Target Company and its subsidiaries, the Operating Companies and their respective subsidiaries, and the negotiation and finalization of the terms and conditions in relation to the Possible Acquisition. As the Company and the Vendor could not reach agreement on major terms and conditions in respect of the Proposed Acquisition and the Formal S&P, the Company and the Vendor agreed to terminate the MOU and entered into the Termination Agreement.

Pursuant to the Termination Agreement, the MOU was terminated with effect from the date of the Termination Agreement, each of the Company and the Vendor is released and discharged from its obligations and liabilities by virtue of or in relation to the MOU and neither the Company nor the Vendor shall have any claims against the other party. The Earnest Sum in the amount of HK\$8,000,000 together with accrued interest thereon calculated at 3% per annum shall be refunded to the Company within 3 days after the signing of the Termination Agreement.

The Board considers that the termination of the MOU has no material adverse impact on the existing business operations of the Group. As stated in the announcement dated 14 May 2010, the Group has conditionally agreed to acquire indirect equity interest in a PRC project

company which will own and hold the mining licence for conducting mining activity at a gold mine located at Long Men District of the Chicheng County, Hebei Province, the PRC. Upon the termination of the MOU, the Group will focus its resources in developing the newly acquired gold mining business and other existing business.

Shareholders of the Company and investors are advised to exercise caution when dealings in the Shares.

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

Hong Kong, 27 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.