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WING HING INTERNATIONAL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 621)



SUBSCRIPTION FOR NEW SHARES UNDER GENERAL MANDATE AND RESUMPTION OF TRADING

Financial adviser to Wing Hing International (Holdings) Limited



CHINA EVERBRIGHT CAPITAL LIMITED

The Board is pleased to announced that on 25 September 2009, the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total number of 12,000,000 new Shares, at the subscription price of HK\$1.78 per Subscription Share. The Subscription Price represents: (i) a discount of approximately 19.82% to the closing price of HK\$2.22 as quoted on the Stock Exchange on 25 September 2009, being the date of the Subscription Agreement; and (ii) a discount of approximately 18.35% to the average closing price of approximately HK\$2.18 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 25 September 2009. The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscriber with reference to the prevailing market price of the Shares. The Directors consider that the Subscription Price and the terms of the Subscription Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The Subscription Shares in aggregate represent approximately 11.58% of the existing issued share capital of the Company and approximately 10.38% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Subscriber and its ultimate beneficial owner(s) are third parties independent of any of the directors, chief executive or substantial shareholders of the Company or any of its subsidiaries, or any of their respective associates.

The gross proceeds from the Subscription will be approximately HK\$21,360,000. After deducting all relevant expenses in relation to the Subscription, the net proceeds of the Subscription will be approximately HK\$21 million. The Company intends to use the net proceeds from the Subscription to finance the Company's future potential investments if suitable opportunities arise.

The Subscription Shares will be issued under the general mandate granted to the Directors at the annual general meeting of the Company held on 31 August 2009.

Completion of the Subscription is subject to the satisfaction of the Conditions. As the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended from 2:30 p.m. on Friday, 25 September 2009, pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange from 9:30 a.m. on Monday, 28 September 2009.

THE SUBSCRIPTION AGREEMENT

On 25 September 2009, the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 12,000,000 Shares in cash at the subscription price of HK\$1.78 per Subscription Share.

Information on the Subscriber

The Subscriber is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Subscriber and its ultimate beneficial owner(s) are third parties independent of any of the directors, chief executive or substantial shareholders of the Company or any of its subsidiaries, or any of their respective associates.

Number of the Subscription Shares

The Subscription Shares represent approximately (i) 11.58% of the existing issued share capital of the Company; and (ii) 10.38% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

Conditions of the Subscription

Completion of the Subscription shall be conditional upon:

- (a) the compliance with the requirements of the Stock Exchange and the Listing Rules, including but not limited to, the listing of and permission to deal in all of the Subscription Shares being granted by the Listing Committee of the Stock Exchange (either unconditionally, or subject to customary conditions);
- (b) the Shares remaining listed and traded on the Stock Exchange at all times from the date of the Subscription Agreement to the date of the Completion, save for any temporary suspension not exceeding five (5) consecutive trading days, or such longer period as the Subscriber may accept in writing, and no indication being received by the Company on or before the date of the Completion from the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange will or may be withdrawn or objected to as a result of the Completion or in connection with the terms of the Subscription Agreement;
- (c) the warranties given by the Company in the Subscription Agreement remaining true and accurate in all material respects, and not misleading in any material respect, as given on the date of the Subscription Agreement and at the Completion;
- (d) the Company having performed, in all material respects, all of the covenants and agreements required to be performed by it under the Subscription Agreement on or prior to the date of the Completion; and
- (e) if necessary, the approval of the Bermuda Monetary Authority in respect of the issue and allotment of the Subscription Shares.

The Subscriber may in its absolute discretion at any time waive in writing Conditions (b), (c) and (d) (or any part thereof) and such waiver may be made subject to such terms and conditions as are determined by the Subscriber.

In the event that any of the Conditions is not fulfilled (or being waived by the Subscriber), at or before 5:00 p.m. (Hong Kong time) on 31 October 2009 (or such later date as the Company and the Subscriber may agree in writing), the Subscription Agreement shall cease to be of any effect, and thereafter neither party shall have any obligations and liabilities towards each other thereunder in relation to the Subscription save for any antecedent breaches of the terms thereof.

Completion

The Completion will take place on the second Business Day after all of the Conditions have been fulfilled by the Company or, as the case may be, waived by the Subscriber (or such later date as the Company and the Subscriber may agree in writing).

SUBSCRIPTION PRICE

The subscription price of HK\$1.78 per Subscription Share was determined after arm's length negotiation between the Company and the Subscriber with reference to the prevailing market price of the Shares. The Directors consider that the Subscription Price and the terms of the Subscription Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The Subscription Price represents:

- (i) a discount of approximately 19.82% to the closing price of HK\$2.22 per Share as quoted on the Stock Exchange on 25 September 2009, being the date of the Subscription Agreement; and
- (ii) a discount of approximately 18.35% to the average closing price of approximately HK\$2.18 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including 25 September 2009.

The net Subscription Price, after deduction of all relevant expenses in relation to the Subscription, is approximately HK\$1.75 per Subscription Share.

MANDATE TO THE ISSUE OF SUBSCRIPTION SHARES

The Subscription Shares will be issued under the general mandate granted to the Directors at the annual general meeting of the Company held on 31 August 2009.

As at the date of this announcement, no Share has been issued under the General Mandate and the General Mandate is sufficient for the allotment and issue of the Subscription Shares. The Company has not repurchased any issued Shares within the last thirty (30) days prior to the date of this announcement. As such, the allotment and issue of the Subscription Shares will not be subject to the approval of the Shareholders.

APPLICATION FOR LISTING

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

RANKING OF THE SUBSCRIPTION SHARES

The Subscription Shares, when fully paid, will rank pari passu in all respects with the Shares in issue on Completion, including the right to any dividends or distribution, the record date for which falling on or after the date of Completion.

Completion of the Subscription is subject to the satisfaction of the Conditions. As the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS

The Group is principally engaged in (i) the undertaking of superstructure construction, foundation piling, substructure works, slope improvement, special construction projects, interior decoration and landscaping works in Hong Kong and (ii) the operations of coal mines and leasing of mining licenses in the PRC.

On 14 September 2009, the Company announced that it has entered into a sale and purchase agreement with Mr. Ng Tat Leung, George, the former chairman and executive director of the Company, pursuant to which the Company will conditionally dispose of the following business segments of the Group:

- (i) superstructure construction;
- (ii) foundation piling, substructure works and slope improvement;
- (iii) special construction projects;
- (iv) interior decoration and landscaping works; and
- (v) corporate and other segments, which comprise the Group's investment holding and trading of construction machines.

After the completion of the above transactions, the Group's principal business will include operations of coal mines and leasing of mining licences in the PRC. In order to enhance its Shareholders' value, the Company will continue to actively seek for investment opportunities which it considers beneficial to the Company.

Based on its existing financial position, the Company needs to improve its financial and funding position. The Board believes that the Subscription would strengthen the Company's capital base as well as equipping the Company with the financing needs for any possible future investments.

The gross proceeds from the Subscription will be approximately HK\$21,360,000. After deducting all relevant expenses in relation to the Subscription, the net proceeds of the Subscription will be approximately HK\$21 million. The Company intends to use the net proceeds from the Subscription to finance the Company's future potential investments if suitable opportunities arise.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS OF THE COMPANY

Save as disclosed below, the Company has not conducted any fund raising activities in the past twelve months before the date of this announcement:

Date of announcement	Event	Net proceeds (approximately)	Intended use of proceeds as announced	Actual use of proceeds
10 August 2009	Issue and allotment of Shares to two subscribers	HK\$19.95 million	Intended to be used as general working capital of the Group	All of the net proceeds has been used as general working capital of the Group

EFFECTS OF THE SUBSCRIPTION ON SHAREHOLDING STRUCTURE OF THE COMPANY

The changes in the shareholding structure of the Company as a result of the Subscription are illustrated in the table below (assuming that there are no changes to the shareholding in the Company, other than as a result of the Subscription):

Shareholders	Existing shareholding as at the date of this announcement		Shareholding immediately upon Completion	
	<i>Shares</i>	<i>Approximate %</i>	<i>Shares</i>	<i>Approximate %</i>
Ng Tat Leung, George (<i>Note 1</i>)	4,917,369	4.74	4,917,369	4.25
Wong Teck Ming (<i>Note 1</i>)	30,000	0.03	30,000	0.03
Total Success Worldwide Limited (<i>Note 1</i>)	10,772,700	10.39	10,772,700	9.31
Newly Rich International Overseas Limited (<i>Note 2</i>)	12,786,081	12.33	12,786,081	11.05
Galaxy Asset Management (HK) Limited (<i>Note 3</i>)	10,350,000	9.99	10,350,000	8.95
Public Shareholders	64,803,850	62.52	64,803,850	56.03
The Subscriber (<i>Note 4</i>)	—	—	12,000,000	10.38
Total	<u>103,660,000</u>	<u>100.00</u>	<u>115,660,000</u>	<u>100.00</u>

Notes:

1. The issued share capital of Total Success Worldwide Limited is owned as to approximately 92.92% by Ng Tat Leung, George, the former chairman and executive director of the Company and as to approximately 7.08% by Wong Teck Ming, a former executive Director.
2. The issued share capital of Newly Rich International Overseas Limited is owned as to 50% by Heung Kit Ha and 50% by Liu Pui Lan.
3. Galaxy Asset Management (HK) Limited is a company incorporated in Hong Kong and is principally engaged in asset management.
4. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Subscriber and its ultimate beneficial owner(s) are third parties independent of any of the directors, chief executive or substantial shareholders of the Company or any of its subsidiaries, or any of their respective associates.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended from 2:30 p.m. on Friday, 25 September 2009, pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange from 9:30 a.m. on Monday, 28 September 2009.

TERMS AND DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Board”	the board of Directors
“Business Day(s)”	any day (excluding a Saturday, Sunday or public holiday) on which banks generally are open for business in Hong Kong throughout their normal business hours
“Company”	Wing Hing International (Holdings) Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange
“Completion”	completion of the issue and allotment of the Subscription Shares in accordance with the terms and conditions of the Subscription Agreement
“Conditions”	the conditions of the Subscription Agreement

“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors to allot, issue and deal with the Shares at the annual general meeting of the Company held on 31 August 2009
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	a party which is not a connected person of the Company and is independent of the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Share(s)”	ordinary share(s) of HK\$1.00 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Cheever Capital Management (Asia) Limited, an Independent Third Party
“Subscription”	the subscription for the Subscription Shares by the Subscriber pursuant to the terms and conditions of the Subscription Agreement
“Subscription Agreement”	the conditional subscription agreement dated 25 September 2009 entered into between the Company and the Subscriber in relation to the subscription for 12,000,000 new Shares
“Subscription Price”	HK\$1.78 per Subscription Share
“Subscription Share(s)”	12,000,000 new Shares to be allotted and issued under the Subscription

“substantial shareholder(s)” has the meaning ascribed to it in the Listing Rules

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“%” per cent.

By order of the Board
Wing Hing International (Holdings) Limited
Dr. Peter He
Chairman

Hong Kong, 25 September 2009

As at the date of this announcement, the Board comprises eight Directors. The executive Directors are Dr. Peter He, Ms. Leung Pui Kwan, Mr. Shen Junchen and Mr. Chan Wah Fan. The non-executive Director is Ms. Yuen Sau Ying, Christine. The independent non-executive Directors are Dr. Leung Wai Cheung, Mr. Hui Wah Tat, Anthony and Mr. Li Kam Chung.