
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 in Wing Hing International (Holdings) Limited, you should at once hand this circular and the accompany form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

WING HING INTERNATIONAL (HOLDINGS) LIMITED



(Incorporated in Bermuda with limited liability)

(Stock code: 621)

PROPOSED SUBDIVISION OF SHARES; CHANGE OF BOARD LOT SIZE; ADOPTION OF NEW SHARE OPTION SCHEME; TERMINATION OF EXISTING SHARE OPTION SCHEME; REFRESHMENT OF GENERAL MANDATES AND NOTICE OF SPECIAL GENERAL MEETING

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**



KingswayGroup
Kingsway Capital Limited

A letter from the Independent Board Committee is set out on page 14 of this circular and a letter from Kingsway to the Independent Board Committee and the Independent Shareholders is set out on pages 15 to 19 of this circular.

A notice convening a special general meeting ("SGM") of the Company to be held at Unit 1901, 19th Floor, Nina Tower, 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong on Monday, 4 January 2010 at 11:00 a.m. is set out on pages 31 to 34 of this circular.

Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy for use at the SGM in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road, East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting thereof should you so wish.

CONTENTS

	<i>Page</i>
Definitions	1
Expected Timetable	6
Letter from the Board	7
Letter from the Independent Board Committee	14
Letter from the Independent Financial Adviser	15
Appendix I — Summary of the Principal Terms of the New Share Option Scheme	20
Appendix II — Explanatory Statement on the Repurchase Mandate	28
Notice of Special General Meeting	31

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Adoption Date”	the date on which the New Share Option Scheme becomes unconditional
“AGM”	the annual general meeting of the Company held on 31 August 2009
“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of directors of the Company (and, in relation to the New Share Option Scheme, includes any committee or delegate of the Board appointed by the Board to perform any of its function)
“Business Day”	any day on which the Stock Exchange is open for business of dealing in securities
“Bye-laws”	the bye-laws of the Company
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“Company”	Wing Hing International (Holdings) Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Connected Person(s)”	has the meaning ascribed thereto in the Listing Rules
“Contract”	in relation to an employee or a director, his/her contract of employment or service contract or terms of employment with his/her Employer (as amended from time to time), whether or not such contract is written or oral and comprised in one or more documents
“Controlling Shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company, and in relation to the New Share Option Scheme, the director(s) of any Eligible Entity, including executive and non-executive director(s)
“Eligible Entity”	the Company, any of its holding companies (as defined in the Companies Ordinance) and any of their respective subsidiaries (as defined in the Companies Ordinance), and any entity (including associated company) in which the Company, any of its holding companies or any of their respective subsidiaries holds any equity interest

DEFINITIONS

“Employer”	in relation to a Participant, the Eligible Entity which employs or has appointed him/her under his/her Contract
“Existing General Mandate”	the general mandate granted to the Directors by the Shareholders at the AGM, among other things, to allot, issue and deal with up to 17,972,000 shares of the Company, representing 20% of the then issued share capital of the Company and to repurchase up to 8,986,000 shares of the Company, representing 10% of the then issued share capital of the Company
“Existing Share Certificates”	certificates of the Shares
“Existing Share Option Scheme”	the share option scheme adopted by the Company on 28 August 2002
“Extension Mandate”	the proposed extension of the Issue Mandate to be sought at the SGM to authorise the Directors to issue further Shares equal to the Shares repurchased under the Repurchase Mandate
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board established by the Board to advise the Independent Shareholders in respect of the grant of the Issue Mandate and the Extension Mandate
“Independent Financial Adviser” or “Kingsway”	Kingsway Capital Limited, a licensed corporation to carry out types 1 (dealing in securities) and 6 (advising on corporate finance) regulated activities as defined under the SFO and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the grant of the Issue Mandate and the Extension Mandate
“Independent Non-Executive Director”	in relation to any company, a person who from time to time is an independent non-executive director of that company within the meaning of the Listing Rules
“Independent Shareholders”	Shareholders other than the Controlling Shareholder(s) and their associates or, where there are no Controlling Shareholders, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates
“Issue Mandate”	the general mandate proposed to be sought at the SGM to authorize the Directors to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of approval of the mandate

DEFINITIONS

“Latest Practicable Date”	11 December 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New General Mandates”	the Issue Mandate, the Repurchase Mandate and the Extension Mandate
“New Share Certificates”	new certificates of the Subdivided Shares
“New Share Option Scheme”	the share option scheme proposed to be adopted by the Shareholders at the SGM
“Offer Date”	in relation to an Option, the date (which must be a Business Day) on which a Participant is offered such Option
“Open Offer”	the proposed issue of 46,264,000 new Shares by way of open offer, details of which were set out in the prospectus of the Company dated 8 December 2009
“Option(s)”	as the context may require, in relation to the New Share Option Scheme or the Existing Share Option Scheme, a right granted under the New Share Option Scheme or the Existing Share Option Scheme (as the case may be) to subscribe for Shares in accordance with the New Share Option Scheme or the Existing Share Option Scheme (as the case may be)
“Option-holder”	a person holding an Option (and, where relevant, includes his personal representatives)
“Option Period”	in relation to an Option, the period, which is notified by the Board when making an offer to a Participant, during which the Option may be exercised, such period must not exceed the period of 10 years from the Offer Date of such Option
“Option Price”	in respect of any Option granted under the New Share Option Scheme, the subscription price for each Share payable by the Option-holder on exercise of the Option as determined by the Board and notified to an Option-holder in accordance with the Rules
“Other Scheme(s)”	any other share option scheme(s) involving the grant by the Company or any of its subsidiaries of options over new securities issued by the Company or any of its subsidiaries established by the Company or any of its subsidiaries in accordance with Chapter 17 of the Listing Rules or any other share option scheme(s) which is determined by the Stock Exchange to be analogous to a share option scheme as described in Chapter 17 of the Listing Rules (including the Existing Share Option Scheme)

DEFINITIONS

“Participant”	any person who is (or will be on and following the Offer Date) an employee (whether full time or part time) holding salaried office or employment under a Contract with an Eligible Entity or is a Director (including executive and non-executive directors) of an Eligible Entity or any adviser, consultant, agent, contractor, customer and supplier of any member of the Group or any Eligible Entity whom the Board in its sole discretion considers eligible for the New Share Option Scheme on the basis of his or her contribution to the Group
“PRC”	The People’s Republic of China
“Repurchase Mandate”	the general mandate proposed to be sought at the SGM to authorize the Directors to exercise all the powers of the Company to repurchase Shares not exceeding 10% of the total fully paid-up nominal amount of the share capital of the Company as at the date of approval of the mandate
“Rules”	the rules of the New Share Option Scheme
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be held on 4 January 2010 for the purpose of considering and, if thought fit, approving, among other things, the Share Subdivision, the New Share Option Scheme, termination of Existing Share Option Scheme and the New General Mandates
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s) or Subdivided Share(s) (as the case may be)
“Share Subdivision”	the subdivision of each issued and unissued Share into ten (10) Subdivided Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subdivided Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company upon the Share Subdivision becoming effective
“Subscription”	the subscription of 12,000,000 new shares of HK\$1.00 each pursuant to the Subscription Agreement, details of which were set out in the announcement of the Company dated 25 September 2009
“Subscription Agreement”	the subscription agreement dated 25 September 2009 entered into between Cheever Capital Management (Asia) Limited and the Company

DEFINITIONS

“Substantial Shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

EXPECTED TIMETABLE

The expected timetable for implementation of the Share Subdivision and the associated trading arrangements are set out below:

2010

Latest time for lodging proxy forms for the SGM	11:00 a.m. on Saturday, 2 January
SGM	11:00 a.m. on Monday, 4 January
Effective date of the Share Subdivision	Tuesday, 5 January
Dealings in Subdivided Shares commence	Tuesday, 5 January
Original counter for trading in existing Shares in board lots of 2,000 Shares temporarily closes	9:30 a.m. on Tuesday, 5 January
Temporary counter for trading in board lots of 20,000 Subdivided Shares (in the form of Existing Share Certificates) opens	9:30 a.m. on Tuesday, 5 January
First day for free exchange of Existing Share Certificates for New Share Certificates	Tuesday, 5 January
Original counter for trading in Subdivided Shares in board lots of 10,000 Subdivided Shares (in the form of New Share Certificates) reopens	9:30 a.m. on Tuesday, 19 January
Parallel trading in Subdivided Shares (in the form of New Share Certificates and Existing Share Certificates) commences	9:30 a.m. on Tuesday, 19 January
Parallel trading in Subdivided Shares (in the form of New Share Certificates and Existing Share Certificates) ends	4:00 p.m. on Monday, 8 February
Temporary counter for trading in board lots of 20,000 Subdivided Shares (in the form of Existing Share Certificates) closes	4:00 p.m. on Monday, 8 February
Last day for free exchange of Existing Share Certificates for New Share Certificates	Wednesday, 10 February

WING HING INTERNATIONAL (HOLDINGS) LIMITED



(Incorporated in Bermuda with limited liability)

(Stock code: 621)

Executive Directors:

Dr. Peter He
Ms. Leung Pui Kwan
Mr. Shen Junchen
Mr. Chan Wah Fan

Registered office:

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Non-executive Director:

Ms. Yuen Sau Ying, Christine

*Head office and principal place of
business in Hong Kong:*

Unit 1901, 19th Floor
Nina Tower, 8 Yeung Uk Road
Tsuen Wan, New Territories
Hong Kong

Independent non-executive Directors:

Mr. Hui Wah Tat, Anthony
Mr. Li Kam Chung
Mr. Chan Kam Fuk

15 December 2009

To the Shareholders

Dear Sir or Madam,

**PROPOSED SUBDIVISION OF SHARES;
CHANGE OF BOARD LOT SIZE;
ADOPTION OF NEW SHARE OPTION SCHEME;
TERMINATION OF EXISTING SHARE OPTION SCHEME;
REFRESHMENT OF GENERAL MANDATES
AND
NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with further information regarding, among other things, (i) the Share Subdivision and change of board lot size; (ii) the details of the New Share Option Scheme; (iii) termination of Existing Share Option Scheme; (iv) the New General Mandates; (v) the recommendation from the Independent Board Committee on the refreshment of the Issue Mandate and the Extension Mandate; (vi) the recommendation from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the grant of the Issue Mandate and the Extension Mandate; and (vii) the notice convening the SGM.

LETTER FROM THE BOARD

SHARE SUBDIVISION AND CHANGE OF BOARD LOT SIZE

The Board proposes that each of the issued and unissued Shares of HK\$0.10 each in the share capital of the Company be subdivided into ten (10) Subdivided Shares of HK\$0.01 each. The Shares are currently traded in board lots of 2,000 Shares. Upon the Share Subdivision becoming effective, the Subdivided Shares will be traded in board lots of 10,000 Subdivided Shares. No odd lots of Subdivided Shares will be resulted from the Share Subdivision and the change of the board lot size, other than those already existed before the Share Subdivision becoming effective.

Share Capital of the Company

As at the Latest Practicable Date, the authorized share capital of the Company is HK\$150,000,000 divided into 1,500,000,000 Shares, of which 115,660,000 Shares have been allotted and issued as fully paid or credited as fully paid. Upon the Share Subdivision becoming effective, the authorized share capital of the Company will be HK\$150,000,000 divided into 15,000,000,000 Subdivided Shares. On the basis that 115,660,000 Shares are in issue as at the Latest Practicable Date, further 46,264,000 new Shares will be issued pursuant to the Open Offer and no other changes in the share capital structure of the Company prior to the effective date of the Share Subdivision, the issued share capital of the Company will be HK\$16,192,400 divided into 1,619,240,000 Subdivided Shares upon the Share Subdivision becoming effective. The Subdivided Shares will rank pari passu in all respects with each other.

As at the Latest Practicable Date, there are no outstanding convertible securities issued or options granted which carry rights to acquire Shares.

Conditions of the Share Subdivision

The Share Subdivision is conditional upon:

- (a) the passing of an ordinary resolution by the Shareholders at the SGM for approving the Share Subdivision; and
- (b) the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Subdivided Shares.

Reasons for the Share Subdivision

The Board believes that the Share Subdivision will improve the liquidity in trading in shares of the Company and enable the Company to attract more investors and broaden the Shareholder's base. Accordingly, the Board considers that the Share Subdivision is in the interests of the Company and the Shareholders as a whole.

Other than the expenses to be incurred by the Company in relation to the Share Subdivision, the implementation of the Share Subdivision will not alter the underlying assets, business operations, management or financial position of the Company or the interests or rights of the Shareholders.

Trading Arrangements for Subdivided Shares

Subject to the Share Subdivision becoming effective, dealings in the Subdivided Shares are expected to commence on 5 January 2010. Arrangements for parallel trading in Subdivided Shares (in the form of New Share Certificates and Existing Share Certificates) will be established with the Stock Exchange and will be operated from 19 January 2010 to 8 February 2010 (both days inclusive). Full details of the expected timetable and trading arrangements are set out on page 6 of this circular.

LETTER FROM THE BOARD

Free Exchange of Share Certificates

Subject to the Share Subdivision becoming effective, the Existing Share Certificates will only be valid for delivery, trading and settlement purposes for the period up to 4:00 p.m. on 8 February 2010 and thereafter will not be accepted for delivery, trading and settlement purposes. However, the Existing Share Certificates will continue to be good evidence of legal title to the Subdivided Shares on the basis of one Share for 10 Subdivided Shares and may be exchanged free of charge for the New Share Certificates for Subdivided Shares at any time between 9:00 a.m. to 4:30 p.m. on 5 January 2010 and 10 February 2010 (both days inclusive); or on payment at a fee of HK\$2.50 per existing share certificate cancelled or new share certificate issued (whichever is the higher) at any time after 4:30 p.m. on 10 February 2010. Shareholders are requested to submit their Existing Share Certificates to the Company's branch share registrar, Tricor Tengis Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong. It is expected that the New Share Certificates will be available for collection within a period of 10 business days after the submission of the Existing Share Certificates. The New Share Certificates will be issued in brown colour in order to distinguish them from the Existing Share Certificates which are in red colour.

Listing and Dealings

Application will be made to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the Subdivided Shares.

Subject to the granting of the listing of, and permission to deal in the Subdivided Shares on the Stock Exchange, the Subdivided Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Subdivided Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

No part of the securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no such listing or permission to deal is being or proposed to be sought.

PROPOSAL FOR ADOPTION OF THE NEW SHARE OPTION SCHEME AND TERMINATION OF THE EXISTING SHARE OPTION SCHEME

Existing Share Option Scheme

The Existing Share Option Scheme was adopted on 28 August 2002. The Existing Share Option Scheme is the only share option scheme of the Company. As at the Latest Practicable Date, the Company has no outstanding Options granted under the Existing Share Option Scheme and the Board has no present intention to grant any Option under the Existing Share Option Scheme up to the date of the SGM. The Board proposes for the approval of the Shareholders at the SGM that, subject to approval and adoption of the New Share Option Scheme by the Shareholders at the SGM, the Existing Share Option Scheme be terminated and no further Options be granted under the Existing Share Option Scheme.

LETTER FROM THE BOARD

New Share Option Scheme

With effect from 1 January 2009, the provisions governing share options schemes of listed issuer in the Listing Rules have been changed. Any further grant of options under the Existing Share Option Scheme must comply with the requirements under the amended Listing Rules. The Board proposes to adopt the New Share Option Scheme and terminate the Existing Share Option Scheme for the purpose of administrative convenience.

At the SGM, an ordinary resolution will be proposed for the Company to approve and adopt the New Share Option Scheme, which will take effect on the date of its adoption at the SGM subject to the Stock Exchange granting approval for the listing of and dealing in the shares to be issued and allotted pursuant to the exercise of options in accordance with the terms and conditions of the New Share Option Scheme.

The purpose of the New Share Option Scheme is to enable the Company to grant Options to the Participants in recognition of their contribution to the Group.

Assuming that the Open Offer is completed and there is no further change in the issued share capital between the period from the Latest Practicable Date to the Adoption Date, and the number of shares of the Company issuable pursuant to the New Share Option Scheme on the Adoption Date will be 16,192,400 Shares or the equivalent 161,924,000 Subdivided Shares on the basis that the Share Subdivision becomes effective.

The Directors consider that it is not appropriate to state the value of all Options that can be granted pursuant to the New Share Option Scheme as if they had been granted on the Latest Practicable Date as a number of variables which are crucial for the calculation of the Option value have not been determined. Such variables include but are not limited to the exercise price, exercise period, lock-up period (if any). The Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful to Shareholders.

None of the Directors is trustee of the New Share Option Scheme or has a direct or indirect interest in the trustee.

With respect to the operation of the New Share Option Scheme, the Company will, where applicable, comply with the relevant requirements under Chapter 17 of the Listing Rules.

Conditions precedent of the New Share Option Scheme

The adoption of the New Share Option Scheme is conditional upon:

- (a) the passing of an ordinary resolution to adopt the New Share Option Scheme by the Shareholders; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, any shares which may fall to be issued by the Company pursuant to the exercise of Options in accordance with the terms of the New Share Option Scheme.

Subject to the obtaining of Shareholders' approval with respect to the adoption of the New Share Option Scheme at the SGM, the total number of shares of the Company which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any Other

LETTER FROM THE BOARD

Schemes must not in aggregate exceed 10 per cent. of the total issued capital of the Company as at the Adoption Date unless the Company obtains a fresh approval from the Shareholders to renew the 10 per cent. limit on the basis that the maximum number of shares of the Company in respect of which Options may be granted under the New Share Option Scheme together with any Options outstanding and yet to be exercised under the New Share Option Scheme and any Other Schemes must not exceed 30 per cent. of the issued share capital of the Company from time to time.

A summary of the principal terms of the New Share Option Scheme which is proposed to be approved and adopted by the Company at the SGM is set out in the Appendix I to this circular on pages 20 to 27. A copy of the rules of the New Share Option Scheme is available for inspection at the Company's principal place of business in Hong Kong at Unit 1901, 19th Floor, Nina Tower, 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong during normal business hours from the date hereof up to and including the date of the SGM.

In accordance with the requirements of the Listing Rules, the Company will publish an announcement on the outcome of the SGM in respect of the resolution relating to the adoption of the New Share Option Scheme on the website of the Stock Exchange.

Application for listing

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares or the Subdivided Shares on the basis that the Share Subdivision becomes effective to be issued pursuant to the exercise of the Options granted under the New Share Option Scheme.

REFRESHMENT OF GENERAL MANDATES

At the AGM, the Shareholders approved, among other things, an ordinary resolution to grant to the Directors the Existing General Mandate to (i) allot up to 17,972,000 shares of the Company, which is equivalent to 20% of the then issued share capital of the Company and (ii) to repurchase up to 8,986,000 Shares on the Stock Exchange, representing 10% of the then issued share capital of the Company.

During the period from the granting of the Existing General Mandate to the Latest Practicable Date, the Existing General Mandate has been utilized as to 12,000,000 shares (being approximately 66.77% of the 17,972,000 shares that are allowed to be allotted and issued under the Existing General Mandate) pursuant to the completion of the Subscription Agreement on 13 October 2009. Following the completion of the Subscription, the issued share capital of the Company was enlarged to 115,660,000 Shares.

Pursuant to the announcement of the Company dated 25 September 2009 in relation to the Subscription, the Company intended to use the aggregate net proceeds from the Subscription of approximately HK\$21 million to finance the Company's future potential investments if suitable opportunities arise. As at the Latest Practicable Date, HK\$8 million of the aggregate net proceeds raised from the Subscription has been used as intended. The remaining net proceeds was placed in the bank account of the Company and will be used as intended.

After the completion of the Subscription, the Company also proposed the Open Offer and the Share Subdivision. On the basis that the Open Offer is completed, the issued share capital of the Company will be enlarged to 161,924,000 Shares. As such, the 5,972,000 Shares available to be allotted and issued pursuant to the Existing General Mandate only represented approximately 3.69% of the issued share capital of the Company as enlarged by the Open Offer.

LETTER FROM THE BOARD

In order to provide a flexible mean for the Company to raise further funds and/or to procure potential merger and acquisition opportunities through the issue of new Shares for its future business development, the Board proposes to refresh the general mandates for the Directors to (i) issue and allot new Shares not exceeding 20% of the issued share capital of the Company as at the date of the SGM; (ii) repurchase Shares on the Stock Exchange not exceeding 10% of the issued share capital of the Company as at the date of the SGM; and (iii) extend the Issue Mandate so that the Directors be given a general mandate to issue further Shares equal to the number of Shares repurchased under the Repurchase Mandate. The Company at present does not have any concrete plan regarding the utilization of the Issue Mandate. There has not been any refreshment of general mandate to issue new Shares since the AGM.

Each of the Issue Mandate and the Extension Mandate is proposed to the Shareholders prior to the Company's next annual general meeting, and therefore, pursuant to the Listing Rules, the Issue Mandate and the Extension Mandate will be subject to the Independent Shareholders approval by way of poll at the SGM, and the Controlling Shareholder of the Company and its associates or, where there are no Controlling Shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates are required to abstain from voting in favour thereon.

Based on the 115,660,000 Shares in issue and assuming that 46,264,000 Shares will be issued pursuant to the Open Offer and no other changes in the share capital structure of the Company prior to the SGM, subject to the passing of the relevant ordinary resolutions to approve the New General Mandates at the SGM, the Directors will be authorized to allot and issue up to a limit of 32,384,800 or the equivalent 323,848,000 Subdivided Shares on the basis that the Share Subdivision becomes effective under the Issue Mandate; and to repurchase up to 16,192,400 Shares or the equivalent 161,924,000 Subdivided Shares on the basis that the Share Subdivision becomes effective under the Repurchase Mandate. The Directors consider that the New General Mandates will enhance the flexibility for the Company to manage its business and therefore the New General Mandates are fair and reasonable and the granting of the New General Mandates are in the interests of the Company and the Shareholders as a whole. As at the Latest Practicable Date, the Company had no present intention to exercise the Issue Mandate to allot and issue any new Shares.

The Independent Board Committee comprising Mr. Hui Wah Tat, Anthony, Mr. Li Kam Chung and Mr. Chan Kam Fuk, all being independent non-executive Directors, has been formed to advise the Independent Shareholders on the grant of the Issue Mandate and the Extension Mandate. Kingsway has been appointed as the independent financial adviser to advise the Independent Board Committee and Independent Shareholders on the grant of the Issue Mandate and the Extension Mandate.

The text of the letter from the Independent Board Committee is set out on page 14 of this circular and the text of the letter from Independent Financial Adviser containing its advice is set out on pages 15 to 19 of this circular.

SPECIAL GENERAL MEETING

A notice convening the SGM is set out on pages 31 to 34 of this circular. The SGM will be convened for the purpose of considering and, if thought fit, passing the resolutions to approve the Share Subdivision, the adoption of the New Share Option Scheme, the termination of the Existing Share Option Scheme and the New General Mandates.

LETTER FROM THE BOARD

Pursuant to the Listing Rules, each of the Issue Mandate and the Extension Mandate requires the approval of the Independent Shareholders by poll at the SGM. The Controlling Shareholder of the Company and its associates or, where there are no Controlling Shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates are required to abstain from voting in favour thereon. As at the Latest Practicable Date, the Company had no Controlling Shareholder and no Shares were held by the Directors or their associates. On the aforesaid basis, no Shareholder is required to abstain from voting in favour of the relevant resolutions in relation to the grant of the Issue Mandate and the Extension Mandate.

A form of proxy for use at the SGM is sent to the Shareholders together with this circular. Whether or not the Shareholders are able to attend the SGM, the Shareholders are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time for holding of the SGM or adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting at the SGM or any adjourned meeting thereof should the Shareholders so wish.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

RECOMMENDATION

The Directors consider that the proposed Share Subdivision, the proposed adoption of the New Share Option Scheme and termination of the Existing Share Option Scheme and the New General Mandates are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the SGM.

GENERAL

The English text of this circular and proxy form shall prevail over the Chinese text.

Your attention is also drawn to the information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board
Wing Hing International (Holdings) Limited
Peter He
Chairman

WING HING INTERNATIONAL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 621)



15 December 2009

To the Independent Shareholders

Dear Sir or Madam,

**REFRESHMENT OF GENERAL MANDATES
TO ISSUE AND ALLOT SHARES**

We refer to the circular of the Company to the Shareholders dated 15 December 2009 (the “Circular”), of which this letter forms part. Terms defined herein shall have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board to advise the Independent Shareholders as to whether the terms of the Issue Mandate and the Extension Mandate are fair and reasonable so far as the Independent Shareholders are concerned. Kingsway has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this respect. Details of its advice, together with the principal factors and reasons taken into account in arriving at such advice, are set out in their letter of advice on pages 15 to 19 of the Circular.

Having considered the advice of Independent Financial Adviser, we consider that the grant of the Issue Mandate and the Extension Mandate are fair and reasonable so far as the Independent Shareholders are concerned and the grant of the Issue Mandate and the Extension Mandate are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the SGM to approve the grant of the Issue Mandate and the Extension Mandate.

Yours faithfully,

Independent Board Committee

Hui Wah Tat, Anthony
Independent
Non-executive Director

Li Kam Chung
Independent
Non-executive Director

Chan Kam Fuk
Independent
Non-executive Director

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of a letter received from Kingsway setting out its advice to the Independent Board Committee and the Independent Shareholders in relation to the grant of the Issue Mandate and Extension Mandate for inclusion in the Circular.



KingswayGroup

Kingsway Capital Limited

5/F, Hutchison House,
10 Harcourt Road,
Central, Hong Kong
Tel. No.: (852) 2877-1830
Fax. No.: (852) 2283-7722

15 December 2009

*To the Independent Board Committee and the Independent Shareholders of
Wing Hing International (Holdings) Limited*

Dear Sirs,

REFRESHMENT OF GENERAL MANDATES

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the grant of the Issue Mandate and Extension Mandate, details of which are set out in the circular (the “**Circular**”) of the Company to the Shareholders dated 15 December 2009, of which this letter forms part. Unless otherwise defined, capitalized terms used in this letter shall have the same meanings as defined in the Circular.

Pursuant to Rule 13.36(4)(a) of the Listing Rules, the grant of the Issue Mandate and Extension Mandate requires the approval of the Independent Shareholders at the SGM at which any Controlling Shareholders and their associates, or where there are no Controlling Shareholders, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolutions approving the grant of the Issue Mandate and Extension Mandate. As set out in the letter from the Board (the “Letter from the Board”) in the Circular, as at the Latest Practicable Date, the Company had no Controlling Shareholder and no Shares were held by the Directors or their associates. Accordingly, none of the Shareholders would be required to abstain from voting in favour of the relevant resolutions at the SGM in relation to the grant of the Issue Mandate and Extension Mandate.

The Independent Board Committee, comprising Mr. Hui Wah Tat, Anthony, Mr. Li Kam Chung and Mr. Chan Kam Fuk, all being independent non-executive Directors, has been formed to advise the Independent Shareholders on the grant of the Issue Mandate and Extension Mandate. We have been appointed to advise the Independent Board Committee and the Independent Shareholders in this respect.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

BASIS OF OUR OPINION

In formulating our view and recommendation to the Independent Board Committee and the Independent Shareholders, we have relied on the information, opinions and representations contained or referred to in the Circular and provided to us by the Company, the Directors and the management of the Company, which the Directors consider to be complete, accurate and relevant. We have assumed that all the information, opinions and representations contained or referred to in the Circular were true, accurate and complete at the time they were made and continue to be true and accurate as at the date of the Circular. We have also assumed that all the statements of belief, opinion and intention made by the Directors in the Circular were reasonably made after due enquiry. We have no reason to doubt that any relevant information has been withheld, nor are we aware of any fact or circumstance, which would render the information provided and representations and opinions made to us by the Company, the Directors and the management of the Company untrue, inaccurate or misleading. We consider that we have reviewed sufficient information to enable us to reach an informed view. The Directors have confirmed that no material facts or representations have been withheld or omitted from the information provided and referred to in the Circular. We have not, however, carried out any independent verification of the information provided by the Company, the Directors and the management of the Company, nor have we conducted an independent investigation into the business and affairs, financial condition and future prospects of the Company or its subsidiaries or associated companies.

PRINCIPAL REASONS AND FACTORS CONSIDERED

In arriving at our recommendation to the Independent Board Committee and the Independent Shareholders in respect of the grant of the Issue Mandate and Extension Mandate, we have taken into consideration the following principal factors and reasons:

1. Background and reasons for the grant of the Issue Mandate and Extension Mandate

The Group has injected its resources into coal mining business since 2008 and is principally engaged in leasing of mining licences and coal mining following its disposal of business of construction-related business in Hong Kong which was approved by the then Independent Shareholders in October 2009. As stated in the circular of the Company dated 28 September 2009 (the “Disposal Circular”) in relation to the aforesaid disposal, the Group has acquired five small-scale coal mines in Guizhou during November 2008. However, the expansion plan of the Group slowed down due to the difficulty in securing funding under the impact of the global financial crisis and the significant drop in price of coal products in the meantime. The mining licences of three coal mines in Shuishan, Tiechong and Xinghe respectively of the Group are leased back to the former owners to operate so as to release the pressure of cash flow for operating costs, while two other coal mines in Lushan and Dayan respectively are undergoing expansion. Hence, the Group’s coal mining business does not generate much income currently.

As stated in the Disposal Circular, the aforesaid disposal was not expected to general any material net proceeds receivable by the Group. Furthermore, it is noted from the unaudited pro forma accounts that the amount of bank balances and cash of the Group as at 31 March 2009 would substantially drop from approximately HK\$22.1 million to approximately HK\$5.6 million upon completion of such disposal.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In addition, as advised by the Directors, in order to enhance its Shareholders' value, the Company has been actively exploring various investment opportunities which it considers beneficial to the Group. As set out in the announcement of the Company dated 7 October 2009, the Company entered into a memorandum of understanding for the possible acquisition of the entire issued share capital of Richome Enterprises Limited ("Richome") which, through its subsidiary, is engaged in, among others, the provision of consultation services in relation to coalbed methane, coke thermal energy, coal further processing and energy saving technology (the "Possible Acquisition"). In addition, the subsidiary of Richome would acquire controlling equity interests in 山西月明焦化有限公司 (Shanxi Yue Ming Coke Company Limited) and 古交一一焦化有限公司 (Gujiao Yi Yi Coke Company Limited) for the purpose of engaging in the coal related business. The Directors currently intend to finance the Possible Acquisition, if materialised, by internal resources or equity financing.

The Existing General Mandate was approved by the Shareholders at the AGM held on 31 August 2009 pursuant to which the Directors were granted the rights (i) to allot and issue up to 17,972,000 Shares, being 20% of the then issued share capital of the Company; and (ii) to repurchase up to 8,986,000 Shares on the Stock Exchange, representing 10% of the then issued share capital of the Company. As set out in the announcement of the Company dated 25 September 2009, the Company entered into the Subscription Agreement to allot and issue 12,000,000 Shares to an independent third party under the Existing General Mandate. Upon completion of the Subscription, approximately 66.77% of the Existing General Mandate has been utilised and the issued share capital of the Company was enlarged to 115,660,000 Shares.

There are 5,972,000 Shares remain outstanding under the Existing General Mandate, representing approximately 33.23% of the Existing General Mandate, approximately 5.16% of the issued share capital of the Company as at the Latest Practicable Date and approximately 3.69% of the enlarged issued share capital of the Company upon completion of the Open Offer. Hence, the Directors consider that the grant of the Issue Mandate and Extension Mandate will enhance the financial flexibility of the Company to raise fund for financing its mining business and potential investment opportunities in future when the same arise.

Having considered that (i) the fact that the Group's coal mining business does not generate much income currently; (ii) the funding requirement of the mining business of the Group, in particular, the Possible Acquisition; (iii) the substantial drop in the amount of bank balances and cash of the Group upon the aforesaid disposal of business based on the pro forma accounts in the Disposal Circular; (iv) the Existing General Mandate has been substantially utilised as at the Latest Practicable Date; and (v) the grant of Issue Mandate and Extension Mandate shall enhance the financial flexibility of the Group to raise fund for development of its mining business and allow the Group to response promptly when potential investments arise, we concur with the Directors' view and consider that the grant of the Issue Mandate and Extension Mandate is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

2. Other financing alternatives

The Directors advised that they had considered other financing alternatives such as debt financing, open offer and rights issue. As debt financing may incur interest burden to the Group while equity financing by way of open offer or rights issue may take a long time to complete, the Directors consider equity financing by way of issue of Shares under general mandate a simpler and less time-consuming financing method without increasing interest burden of the Group.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Taking into account (i) the length of time required by other equity financing alternatives such as open offer or rights issue; and (ii) interest burden incurred by debt financing, we concur with the Directors' view and consider that the grant of the Issue Mandate and Extension Mandate is in the interests of the Company and the Shareholders as a whole.

3. Potential dilution to shareholdings of the Independent Shareholders

As at the Latest Practicable Date, the Company had 115,660,000 Shares in issue. As set out in the Letter from the Board, subject to the passing of the relevant ordinary resolutions for the grant of the Issue Mandate and on the basis that no further Shares are issued and/or repurchased by the Company between the Latest Practicable Date and the date of the SGM and taking into account 46,264,000 Shares to be issued under the Open Offer by the end of December 2009, the Company would be allowed under the Issue Mandate to allot and issue up to 32,384,800 new Shares, representing 20% of the Shares in issue upon the completion of the Open Offer.

Set out below is the shareholdings of the Company (i) as at the Latest Practicable Date and (ii) for illustrative purpose, the potential dilution effect on the shareholdings upon full utilisation of the Issue Mandate, assuming all the Shares to be issued under the Open Offer have been issued and no other Shares are issued or repurchased during the period between the Latest Practicable Date and the date of the SGM:

	As at the Latest Practicable Date		Immediately upon full utilisation of the Issue Mandate (assuming no qualifying Shareholders, except the undertaking Shareholders, has taken up his/her/its entitlements under the Open Offer)		Immediately upon full utilisation of the Issue Mandate (assuming all qualifying Shareholders have taken up his/her/its entitlements under the Open Offer)	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Newly Rich International Overseas Limited	12,786,081	11.05	17,900,513	9.21	17,900,513	9.21
Galaxy Asset Management (H.K.) Limited	12,744,600	11.02	12,744,600	6.56	17,842,440	9.18
Cheever Capital Management (Asia) Limited	12,000,000	10.38	16,800,000	8.65	16,800,000	8.65
Public Shareholders						
Undertaking shareholders under the Open Offer other than Newly Rich International Overseas Limited and Cheever Capital Management (Asia) Limited	22,209,619	19.20	31,093,465	16.00	31,093,465	16.00
Public underwriter under the Open Offer	—	—	27,465,722	14.14	0	0
Other public Shareholders	55,919,700	48.35	55,919,700	28.78	78,287,582	40.29
Subtotal of public Shareholders	78,129,319	67.55	114,478,887	58.92	109,381,047	56.29
Additional Shareholders upon fully utilization of the Issue Mandate	—	—	32,384,800	16.67	32,384,800	16.67
Total	115,660,000	100	194,308,800	100	194,308,800	100

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As illustrated in the table above, the aggregate shareholding of the public Shareholders will decrease from approximately 67.55% as at the Latest Practicable Date to approximately 58.92% assuming no qualifying Shareholders, except the undertaking Shareholders, has taken up his/her/its entitlements under the Open Offer and approximately 56.29% assuming all qualifying Shareholders have taken up his/her/its entitlements under the Open Offer upon full utilisation of the Issue Mandate. Taking into account that (i) the Issue Mandate and Extension Mandate will provide the Company an alternative to enhance capital base for future development; and (ii) the fact that the shareholdings of all Shareholders will be diluted proportionately to their respective shareholding upon any utilisation of the Issue Mandate and Extension Mandate, we consider such potential dilution to shareholdings of the Independent Shareholders to be justifiable.

RECOMMENDATION

Having considered the above principal factors and reasons, we are of the view that the grant of the Issue Mandate and Extension Mandate is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Yours faithfully,
For and on behalf of
Kingsway Capital Limited
Chu Tat Hoi
Executive Director

The following is a summary of the principal terms of the New Share Option Scheme proposed to be approved at the SGM:

1. PURPOSE

The purpose of the New Share Option Scheme is to provide the Company with a flexible and effective means of incentivising, rewarding, remunerating, compensating and/or providing benefits to Participants.

2. WHO MAY JOIN

To determine the eligibility of the Participant, the Board may offer to grant an Option to any Participant who has contribution to the Group to subscribe for such number of Shares at the Option Price calculated according to paragraph 5 below, subject always to any limits and restrictions specified in the Rules.

3. PAYMENT ON ACCEPTANCE OF OPTION OFFER

A Participant shall pay the Company HK\$1.00 for the grant of an Option on acceptance of an Option offer within 21 days after the Offer Date.

4. TERMS OF OPTIONS

Options granted under the New Share Option Scheme are subject to such terms and conditions as may be determined by the Board at its absolute discretion and specified in the offer of an Option, which terms and conditions may include:

- (A) vesting conditions (if any) which must be satisfied before an Option-holder's Option shall become vested and capable of being exercised;
- (B) the Board may, in its absolute discretion, specify performance conditions that must be achieved before an Option can be exercised and/or the minimum period for which an Option must be held before it can be exercised; and
- (C) such other provisions as the Board may determine.

These provisions will give the Board flexibility to impose conditions suitable for fulfilling the various purposes of the New Share Option Scheme. Apart from this general discretion of the Board, the Rules do not contain specific provisions on the minimum period during which an Option must be held before exercise or on performance targets applicable to Options.

Under the New Share Option Scheme, the Directors have discretion to set a minimum period for which an option has to be held before the exercise of the subscription rights attaching thereto. This discretion allows the Directors to provide incentive to eligible Participants to remain as eligible Participants and thereby enable the Group to continue to benefit from the services and contributions of the eligible Participants. This discretion, coupled with the power of the Directors to impose any performance target or other restrictions as they consider appropriate before the Option can be exercised, enable the Group to provide incentives to the Participants to use their best endeavours in assisting the growth and development of the Group. Although the New Share Option Scheme does not provide for the

granting of Options with rights to subscribe for Shares at a discount to the traded prices of the Shares on the Stock Exchange, the Directors are of the view that the flexibility given to the Directors in granting Options to Participants and to impose minimum period for which the Options can be exercised, will place the Group in a better position to attract human resources that are valuable to the growth and development of the Group as a whole.

5. OPTION PRICE

The Option Price will be determined by the Board at its absolute discretion and notified to an Option-holder. The minimum Option Price shall not be less than the highest of:

- (A) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date;
- (B) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Offer Date; and
- (C) the nominal value of the Shares.

6. MAXIMUM NUMBER OF SHARES SUBJECT TO THE NEW SHARE OPTION SCHEME

- 6.1 Subject to the limits referred to in paragraphs 6.2, 6.3 and 6.4, the total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any options to be granted under any Other Scheme must not in aggregate exceed 10% of the aggregate of the Shares in issue as at the Adoption Date.

Options lapsed in accordance with the terms of the New Share Option Scheme and any Other Scheme will not be counted for the purpose of calculating the 10% limit in this paragraph 6.1.

- 6.2 With the approval of the Shareholders in general meeting, the Board may "refresh" the 10% limit under paragraph 6.1 (and may further refresh such limit in accordance with this paragraph) provided that the total number of Shares which may be issued upon the exercise of all Options to be granted under the New Share Option Scheme and any Other Scheme under the limit as "refreshed" shall not exceed 10% of the Shares in issue as at the date on which the Shareholders approve the "refreshed" limit.

Options previously granted under the New Share Option Scheme and Option granted under any Other Schemes (including those outstanding, cancelled and lapsed in accordance with the terms of the relevant scheme, or exercised options) will not be counted for the purpose of calculating the limit as "refreshed".

- 6.3 Subject to the limits referred to in paragraphs 6.4, 7 and 23 below, the Board may, with the approval of the Shareholders, grant Options in excess of the 10% limit to Participant(s) specifically identified before Shareholders' approval is sought. In such situation, the Company will send a circular to the Shareholders containing a generic

description of the specified Participants who may be granted such Options, the number and terms of such Options to be granted and the purpose of granting such Options to the specified Participants with an explanation of how the terms of the Options will serve the purpose.

- 6.4 The total number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the New Share Option Scheme and all outstanding options granted and yet to be exercised under any Other Scheme shall not exceed 30% of the Shares in issue from time to time. No Options may be granted under the New Share Option Scheme and no options may be granted under any Other Schemes if this will result in the limit being exceeded.

7. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

Subject always to the limits referred to in paragraphs 6 above and 23 below, the Board shall not grant any Options to any Participant which, if exercised, would result in such Participant becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued to him under all Options granted to him (including those Options exercised or outstanding) in any 12-month period exceed 1% of the Shares in issue at such date.

The Board may grant Options to any Participant in excess of the individual limit of 1% in any 12-month period with the approval of the Shareholders in general meeting (with such Participant and his associates abstaining from voting). In such situation, the Company will send a circular to the Shareholders and the circular must disclose the identity of the Participant, the number and terms of the Options to be granted (and previously granted to such Participant).

8. TIME OF EXERCISE OF OPTIONS

Subject to the provisions in paragraphs 10 to 15 below, an Option under the New Share Option Scheme which is vested and has not lapsed may be exercised at any time during such period notified by the Board as not exceeding 10 years from the Offer Date. The exercise of Options may also be subject to any conditions imposed by the Board at the time of offer (see paragraph 4 above).

9. NON-TRANSFERABILITY OF OPTIONS

Except for the transmission of an Option on the death of an Option-holder to his/her personal representatives, neither the Option nor any rights in respect of it may be transferred, assigned or otherwise disposed of by any Option-holder to any other person. If an Option-holder transfers, assigns or disposes of any such Option or rights, whether voluntarily or involuntarily, then the relevant Option will immediately lapse.

10. RIGHTS ON CEASING EMPLOYMENT

If an Option-holder ceases to be a Participant as a result of the cessation of his employment for any reason other than his death or the termination of his employment on certain grounds specified in the Rules and this paragraph 10, then the Option-holder may exercise any vested Option at the date of cessation of his employment within the period of 1

month following the date of such cessation or such other period as the Board may determine. The Board shall have the discretion to decide whether any unvested Option can be exercised by such Option-holder and the time period for exercise. All Options not exercised shall lapse upon the expiry of the 1-month period or such other period as the Board may determine.

If an Option-holder ceases to be a Participant by reason of the termination of his employment on one or more grounds of misconduct or conviction of a criminal offence involving dishonesty, all Options not exercised shall lapse automatically on the date which the Option-holder ceases to be a Participant.

11. RIGHTS ON DEATH

If an Option-holder ceases to be a Participant by reason of death and none of the events which would be a ground for termination of his employment specified in the Rules and paragraph 10 above has occurred, the legal personal representative(s) of the Option-holder may exercise any vested Option within a period of 12 months from the date of death or such other period as the Board may determine. The Board shall have the discretion to decide whether any unvested Option can be exercised by the legal personal representative(s) of such Option-holder and the time period for exercise. All Options not exercised shall lapse upon the expiry of the 12-month period or such other period as the Board may determine.

12. RIGHTS ON A GENERAL OFFER

If more than 50% of the votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become vested in the offeror, any company controlled by the offeror or any person associated with or acting in concert with the offeror, the Board will notify every Option-holder of such event within 14 days of becoming so aware (or as soon as practicable). Each Option-holder will be entitled to exercise his vested Options during the 6-month period starting on the later of:

- (A) the date of the Board's notification to the Option-holders; and
- (B) the date on which the person making the offer obtains control of the Company.

The Options will only lapse on expiry of this 6-month period if the Board gives notice to the Option-holder before the end of the period specifying that the Options will lapse.

13. RIGHTS ON WINDING UP

In the event that a notice is given by the Company to its Shareholders to convene a Shareholders' meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind up the Company, the Company shall forthwith give notice thereof to each Participant and thereupon, every Participant shall be entitled to exercise his/her Option (if not already exercised) to its full extent or to the extent specified (such exercise to occur not later than two Business Days prior to the proposed Shareholders' meeting referred to above) by notice in writing to the Company, stating that the Option is thereby exercised and the number of shares in respect of which it is exercised, accompanied by a remittance for the full amount of the subscription price for the Shares in respect of which the notice is given, and the Company shall, as soon as possible and, in any event, no later than the day immediately prior to the date of the proposed Shareholders' meeting, allot such number of Shares to the

Participant which fall to be issued pursuant to the exercise of the Option. The Company shall give notice to the Participant of the passing of such resolution within seven days after the passing thereof.

14. REORGANISATION OF CAPITAL STRUCTURE

In the event of a capitalisation of profits or reserves, rights issues of Shares, consolidation or subdivision of Shares, or reduction of the share capital of the Company in accordance with applicable laws and regulatory requirements (other than an issue of any share capital as consideration in respect of a transaction), such corresponding adjustments (if any) shall be made to:

- (A) the number of Shares, the subject matter of the Option (insofar as it is unexercised); and/or
- (B) the price at which the Options are exercisable.

Any such adjustment shall be made on the basis that:

- (A) the proportion of the issued share capital of the Company to which an Option-holder is entitled after such adjustment shall remain the same as that to which he was entitled before such adjustment;
- (B) it will not enable any Share to be issued at less than its nominal value, or to increase the proportion of the issued share capital of the Company for which any Option-holder would have been entitled to subscribe had he exercised all the Options held by him immediately prior to such adjustments; and
- (C) the auditors of the Company or independent financial adviser selected by the Board (as appropriate) must confirm to the Board in writing that the adjustment satisfies the requirements of the note to Rule 17.03 (13) of the Listing Rules, except where such adjustment is made on a capitalisation issue.

15. LAPSE OF OPTIONS

An Option will lapse on the earliest of:

- (A) the expiry of the Option Period; or
- (B) the expiry of any of the other periods referred to in paragraphs 10, 11, 12 and 13 above; or
- (C) the expiry of 3 months following a court order sanctioning a compromise or arrangement in relation to the reconstruction of the Company or its amalgamation with another company or companies.

16. RANKING OF SHARES

No dividends will be payable and no voting rights will be exercisable in relation to an Option that has not been exercised. Shares issued on the exercise of an Option will rank equally in all respects with the Shares in issue on the date of allotment. They will not rank for any rights (which include, among other things, voting rights and dividend rights) attaching to Shares by reference to a date preceding the date of allotment. The Shares subject to the New Share Option Scheme are not required to be separately designated.

17. CANCELLATION OF OPTIONS

Notwithstanding any other provision in the New Share Option Scheme (except for the provisions in paragraph 18 below), the Board may cancel any Option (which has been granted but not yet exercised). Unless the Option-holder otherwise agrees, the Board may only cancel such Option if, at the election of the Board:

- (A) the Company pays to the Option-holder an amount equal to the fair market value of the Option at the date of cancellation as determined by the Board, after consultation with the auditors or an independent financial adviser appointed by the Board; or
- (B) the Board offers to grant to the Option-holder replacement Options (or options under any Other Scheme) of equivalent value to the Options to be cancelled, provided that the grant of such replacement Options (or options under any Other Scheme) shall not cause the limits set out in paragraphs 6, 7 above and 23 below to be breached; or
- (C) the Board makes such arrangements as the Option-holder may agree to compensate him for the loss of the Option.

**18. AMENDMENTS TO THE NEW SHARE OPTION SCHEME AND TERMS OF
OPTIONS**

Subject to the provisions of this paragraph 18, the Board may amend any of the provisions of the New Share Option Scheme and the terms of any Options (including amendments in order to comply with changes in legal or regulatory requirements) at any time (but not so as to affect adversely any rights which have accrued to any Option-holders at that date) and provided that amendments which are to the advantage of present or future Option-holders and which relate to matters contained in Rule 17.03 of the Listing Rules are sanctioned by the Shareholders in general meeting.

Any amendment to the Rules which is of a material nature or any amendment to the terms and conditions of the Options granted may only be made with the approval of the Shareholders save where the amendments take effect automatically under the Rules. The amended terms of the New Share Option Scheme or the Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules.

Any change to the authority of the Board in relation to any amendment of the Rules may only be made with the approval of the Shareholders in general meeting.

19. TERMINATION OF THE NEW SHARE OPTION SCHEME

The Company, by ordinary resolution in general meeting, or the Board may terminate the New Share Option Scheme at any time and in such event no further Options shall be granted under the New Share Option Scheme but any Options which have been granted but not yet exercised shall continue to be valid and exercisable in accordance with the Rules.

20. PERIOD OF THE NEW SHARE OPTION SCHEME

Subject to the Board exercising its right under the Rules to terminate the New Share Option Scheme, the New Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further Options will be granted. The provisions of the New Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior to the expiry of the 10-year period and which are at that time or become thereafter capable of exercise under the Rules, or otherwise to the extent as may be required in accordance with the provisions of the New Share Option Scheme.

21. CONDITIONS

The New Share Option Scheme will be conditional on:

- (A) the passing of an ordinary resolution to adopt the New Share Option Scheme by the Shareholders; and
- (B) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, any Shares which may fall to be issued pursuant to the exercise of the Options in accordance with the terms of the New Share Option Scheme.

22. RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS

A grant of Options may not be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been published in the newspapers. In particular, no Option may be granted during the period commencing one month immediately preceding the earlier of:

- (A) the date of the Board meeting for the approval of the Company's interim or annual results; and
- (B) the deadline for the Company to publish its interim or annual results announcement, and ending on the date of the results announcement.

The period during which no Option may be granted will cover any period of delay in the publication of a results announcement.

23. RESTRICTIONS ON GRANT OF OPTIONS TO DIRECTORS, CHIEF EXECUTIVES OR SUBSTANTIAL SHAREHOLDERS ETC.

Each grant of Options to a Participant who is a Director, chief executive or Substantial Shareholder of the Company, or any of their respective associates, under the New Share Option Scheme must be approved by the Independent Non-Executive Directors of the Company (excluding any Independent Non-Executive Director who is the proposed grantee of the Options).

Where any grant of Options to a Substantial Shareholder or an Independent Non-Executive Director of the Company, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted under the New Share Option Scheme (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (A) representing in aggregate over 0.1% of the Shares in issue; and
- (B) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million,

such further grant of Options by the Board must be approved by the Shareholders in general meeting (the vote on such approval to be taken on a poll). Any Shareholder who is a Connected Person of the Company must abstain from voting in favour of the resolution to approve such further grant of Options.

A Shareholders' circular must be prepared by the Company explaining the proposed grant, disclosing the number and terms of the Options to be granted and containing the recommendation from the Independent Non-Executive Directors (excluding any Independent Non-Executive Director who is the grantee of the Option) as to voting and any other information as required under the Listing Rules.

Any change in the terms of Options granted to Substantial Shareholders or Independent Non-Executive Directors or any of their respective associates must be approved by the Shareholders in general meeting.

24. ADMINISTRATION

The Board will have responsibility for administering the New Share Option Scheme. There are no trustees appointed for the purposes of the New Share Option Scheme.

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to Members for consideration of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised of 115,660,000 Shares.

Subject to the passing of ordinary resolution no. 4 as set out in the notice of SGM and on the basis that the Open Offer is completed and no Shares are issued or repurchased by the Company prior to the SGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 16,192,400 Shares or the equivalent 161,924,000 Subdivided Shares on the basis that the Share Subdivision becomes effective (represents 10% of the issued Shares of the Company as at the date of passing the resolution to approve the Repurchase Mandate) during the period in which the Repurchase Mandate remains in force.

The Repurchase Mandate and Issue Mandate, unless revoked or varied by way of an ordinary resolution of the Shareholders in general meeting, will expire at the conclusion of the next annual general meeting of the Company.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the proposed granting of the Repurchase Mandate is in the interests of the Company and the members as a whole.

Repurchases may, depending on market conditions and funding arrangements at the time, result in an enhancement of the net assets and/or earnings per Share. The Directors are seeking granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

3. FUNDING OF REPURCHASES

Any repurchases will only be funded out of funds of the Company legally available for the purpose of making the proposed Repurchase Mandate in accordance with its Memorandum of Association and Bye-laws and the applicable laws of Bermuda.

The Company is empowered by its Memorandum of Association and Bye-laws to repurchase its Shares. Under Bermuda law, repurchases may only be effected out of either the capital paid up on the relevant shares or the funds of the Company which would otherwise be available for dividend or distribution or the proceeds of a fresh issue of Shares made for such purpose. The amount of premium payable on repurchase may only be paid out of funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company before the Shares are repurchased.

4. EFFECT OF EXERCISING THE REPURCHASE MANDATE

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited accounts contained in the annual report of the Company for the year ended 31 March 2009) in the event that

the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. DISCLOSURE OF INTERESTS

None of the Directors and, to the best of their knowledge having made all reasonable enquiries, none of their respective associates, have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

6. DIRECTOR'S UNDERTAKING

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules and applicable laws of Bermuda.

7. TAKEOVERS CODE CONSEQUENCE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, the following Shareholders are interested in more than 10 per cent of the Shares in issue:

Name	Name of Shares	Percentage Holding
Newly Rich International Overseas Limited	12,786,081	11.05
Galaxy Asset Management (H.K.) Limited	12,744,600	11.02
Cheever Capital Management (Asia) Limited	12,000,000	10.38

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the total interests of the above Shareholders in the Shares would be increased to:

Name	Percentage Holding Assuming the Open Offer is not completed or the Open Offer is completed with entitlements fully subscribed for
Newly Rich International Overseas Limited	12.28
Galaxy Asset Management (H.K.) Limited	12.24
Cheever Capital Management (Asia) Limited	11.53

The Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any purchase made under the Repurchase Mandate. However, the Company may not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25% as prescribed in the Listing Rules.

8. SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the last six months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

9. CONNECTED PERSON

No connected person has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

10. MARKET PRICES OF SHARES

The highest and lowest prices at which the Shares were traded on Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	Share Prices	
	Highest	Lowest
	HK\$	HK\$
2008		
December	1.336	0.943
2009		
January	1.414	1.050
February	1.414	1.129
March	1.357	1.021
April	1.107	1.007
May	1.229	1.064
June	1.514	1.207
July	1.514	1.307
August	2.086	1.479
September	2.264	1.700
October	2.429	1.764
November	2.300	1.907
December (up to Latest Practicable Date)	2.400	1.900

NOTICE OF SPECIAL GENERAL MEETING

WING HING INTERNATIONAL (HOLDINGS) LIMITED



(Incorporated in Bermuda with limited liability)

(Stock code: 621)

NOTICE IS HEREBY GIVEN that a special general meeting (the “**Meeting**”) of Wing Hing International (Holdings) Limited (the “**Company**”) will be held at Unit 1901, 19th Floor, Nina Tower, 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong on Monday, 4 January 2010 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments the following resolutions:

ORDINARY RESOLUTIONS

1. “**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting listing of, and permission to deal in, the Subdivided Shares (as hereinafter defined), each of the issued and unissued shares of HK\$0.10 each in share capital of the Company be and is hereby subdivided into ten shares of HK\$0.01 each (the “**Subdivided Shares**”) with effect from the business day immediately following the date on which this resolution is passed without affecting any existing rights attached to the shares of the Company (the “**Share Subdivision**”) and that the directors of the Company be and are hereby authorized to do all things and acts and sign all documents as they may consider necessary, desirable or expedient to implement and/or give effect to any matters relating to or in connection with the Share Subdivision.”
2. “**THAT** conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the shares of HK\$0.10 each (the “**Shares**”) or the Subdivided Shares in the capital of the Company falling to be issued pursuant to the share option scheme (the “**New Share Option Scheme**”), the terms of which are set out in the document marked “A” which has been produced to this meeting and signed by the chairman of this meeting for the purpose of identification, the rules of the New Share Option Scheme be and are hereby approved and adopted and the directors of the Company be and are hereby authorised to grant options and to allot, issue and deal with shares of the Company pursuant to the exercise of any option granted thereunder and to take all such steps as they may consider necessary or expedient to implement the New Share Option Scheme.”
3. “**THAT** conditional upon the passing of ordinary resolution No. 2 hereinabove, the share option scheme adopted by the Company on 28 August 2002 be and is hereby terminated with immediate effect provided that options which have been granted and remain outstanding shall continue to be valid and exercisable in accordance with their terms of issue and the provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.”

NOTICE OF SPECIAL GENERAL MEETING

4. “THAT

- (a) the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total nominal amount of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the issued share capital of the Company on the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held.”

5. “THAT

- (a) the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to issue, allot and deal with additional shares of the Company and to make or grant offers, agreements and options which would or might require shares to be allotted, issued or dealt with during or after the end of the Relevant Period (as defined below), be and is hereby generally and unconditionally approved, provided that, otherwise than pursuant to (i) a rights issue where shares are offered to shareholders on a fixed record date in proportion to their then holdings of shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in any territory outside Hong Kong) or (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any eligible grantee pursuant to the scheme of shares or rights to acquire shares of the Company, or (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, the total nominal amount of additional shares to be issued, allotted, dealt with or agreed conditionally or unconditionally to be issued, allotted or dealt with shall not in total exceed 20% of the total nominal amount of the issued share capital of the Company on the date of passing of this resolution and the said approval shall be limited accordingly; and

NOTICE OF SPECIAL GENERAL MEETING

- (b) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held.”
6. “**THAT** the general mandate granted to the directors of the Company pursuant to ordinary resolution no. 5 above and for the time being in force to exercise the powers of the Company to allot shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by the total nominal amount of shares in the capital of the Company repurchased by the Company pursuant to the exercise by the directors of the Company of the powers of the Company to purchase such shares since the granting of such general mandate referred to in the above resolution no. 5, provided that such amount shall not exceed 10% of the total nominal amount of the issued share capital of the Company on the date of passing of this resolution.”

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

Hong Kong, 15 December 2009

Registered office:
Canon’s Court
22 Victoria Street
Hamilton, HM 12
Bermuda

*Head office and principal place of
business in Hong Kong:*
Unit 1901, 19th Floor
Nina Tower, 8 Yeung Uk Road
Tsuen Wan, New Territories
Hong Kong

NOTICE OF SPECIAL GENERAL MEETING

Notes:

1. A member entitled to attend and vote at the SGM is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the SGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. A form of proxy for use at the SGM is enclosed. Whether or not you intend to attend the SGM in person, you are encouraged to complete and return the enclosed form of proxy in accordance with the instructions printed thereon. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the SGM or any adjournment thereof, should he so wish.
3. In order to be valid, the form of proxy, together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority must be deposited at Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof.
4. In the case of joint holders of shares, any one of such holders may vote at the SGM, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holder are present at the SGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
5. As at the date hereof, 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 Mr. Hui Wah Tat, Anthony, Mr. Li Kam Chung and Mr. Chan Kam Fuk.