

---

**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 (the “**Company**”), you should at once hand this circular together with the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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**

永興國際(控股)有限公司\*

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 621)



**PROPOSED CAPITAL REORGANIZATION  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

**Financial adviser to Wing Hing International (Holdings) Limited**



**CHINA EVERBRIGHT CAPITAL LIMITED**

---

A notice convening a special general meeting of the Company to be held at Suite 1901, 19th Floor, Tower 2, Nina Tower, 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong on Thursday, 12 November 2009 at 11:00 a.m. is set out on pages 9 to 10 of this circular. Whether or not you are able to attend the special general meeting, you are requested to complete the accompanying form of proxy 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 special general meeting or any adjourned meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the special general meeting if you so wish.

19 October 2009

\* *for identification purpose only*

---

## CONTENTS

---

|                                    |   |
|------------------------------------|---|
| <b>DEFINITIONS</b> .....           | 1 |
| <b>EXPECTED TIMETABLE</b> .....    | 3 |
| <b>LETTER FROM THE BOARD</b> ..... | 4 |
| <b>NOTICE OF SGM</b> .....         | 9 |

---

## DEFINITIONS

---

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

|                           |  |
|---------------------------|--|
| “Board”                   | the board of Directors   |
| “Business Day”            | a day on which banks in Hong Kong are open for general business other than a Saturday or Sunday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon |
| “Bye-Laws”                | the bye-laws of the Company from time to time  |
| “Capital Reduction”       | the proposed reduction of the issued share capital of the Company by the cancellation of the paid-up capital of the Company to the extent of HK\$0.90 on each issued Share such that the par value of each issued Share will be reduced from HK\$1.00 to HK\$0.10  |
| “Capital Reorganization”  | the proposed reorganization of the share capital of the Company involving, inter alia, the Capital Reduction, the Share Subdivision and the Share Premium Reduction, details of which are set out in the section entitled “Proposed Capital Reorganization” in this circular                                     |
| “CCASS”                   | the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited   |
| “Company”                 | Wing Hing International (Holdings) Limited, an exempted company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange  |
| “connected person(s)”     | has the meaning ascribed thereto in the Listing Rules  |
| “Director(s)”             | the director(s) of the Company   |
| “Group”                   | the Company and its subsidiaries   |
| “HKSCC”                   | Hong Kong Securities Clearing Company Limited  |
| “Hong Kong”               | the Hong Kong Special Administrative Region of the People’s Republic of China  |
| “Independent Third Party” | a party which is not a connected person of the Company and is independent of the Company and its connected persons   |

---

## DEFINITIONS

---

|                           |  |
|---------------------------|--|
| “Latest Practicable Date” | 16 October 2009, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein   |
| “Listing Rules”           | the Rules Governing the Listing of Securities on the Stock Exchange  |
| “New Share(s)”            | ordinary share(s) of HK\$0.10 each in the share capital of the Company upon the Capital Reorganization becoming effective  |
| “SGM”                     | the special general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, pass the resolution(s) to approve, among other things, the Capital Reorganization |
| “Share(s)”                | ordinary share(s) of HK\$1.00 each in the share capital of the Company prior to the Capital Reorganization becoming effective  |
| “Share Premium Reduction” | the proposed reduction of the entire amount standing to the credit of the share premium account of the Company to nil upon the Capital Reduction and the Share Subdivision becoming effective              |
| “Share Subdivision”       | the proposed subdivision of each authorized but unissued Share of HK\$1.00 each into ten (10) New Shares of HK\$0.10 each  |
| “Shareholder(s)”          | holder(s) of the Share(s) or New Share(s) (as the case may be)   |
| “Stock Exchange”          | The Stock Exchange of Hong Kong Limited  |
| “HK\$”                    | Hong Kong dollars, the lawful currency of Hong Kong  |
| “%”                       | per cent   |

---

## EXPECTED TIMETABLE

---

The expected timetable for the Capital Reorganization is as follows:

|  |   |
|--|---|
| Despatch of circular, notice of SGM and proxy form of SGM. . . . .   | Monday, 19 October 2009                     |
| Latest time for lodging proxy forms for the SGM. . . . .   | 11:00 a.m. on<br>Tuesday, 10 November 2009  |
| SGM . . . . .  | 11:00 a.m. on<br>Thursday, 12 November 2009 |
| Announcement of results of the SGM. . . . .  | Thursday, 12 November 2009                  |
| Expected date of Capital Reorganization becoming effective. . . . .  | Friday, 13 November 2009                    |
| Dealings in New Shares commence . . . . .  | Friday, 13 November 2009                    |
| First day of free exchange of existing share certificates<br>for Shares for new share certificates for the New Shares. . . . . | Friday, 13 November 2009                    |
| Last day for free exchange of existing share certificates<br>for Shares for new share certificates for the New Shares. . . . . | Friday, 18 December 2009                    |

*Note:* All times refer to Hong Kong local times. The timetable is indicative only and may be varied due to additional time required for compliance with the regulatory requirements in Bermuda and Hong Kong. Any consequential changes to the expected timetable will be published by way of public announcement.

---

## LETTER FROM THE BOARD

---

### WING HING INTERNATIONAL (HOLDINGS) LIMITED

永興國際(控股)有限公司\*

(Incorporated in Bermuda with limited liability)  
(Stock Code: 621)



*Executive Directors:*

Peter He  
Leung Pui Kwan  
Shen Junchen  
Chan Wah Fan

*Registered office:*

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

*Non-executive Director:*

Yuen Sau Ying, Christine

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

14th Floor  
Yau Lee Centre  
45 Hoi Yuen Road  
Kwun Tong, Kowloon  
Hong Kong

*Independent Non-executive Directors:*

Leung Wai Cheung  
Hui Wah Tat, Anthony  
Li Kam Chung

19 October 2009

*To the Shareholders*

Dear Sir or Madam,

### PROPOSED CAPITAL REORGANIZATION AND NOTICE OF SPECIAL GENERAL MEETING

#### INTRODUCTION

On 7 October 2009, the Board announced that the Company intended to put forward to the Shareholders for their approval of the Capital Reorganization.

The purpose of this circular is (i) to provide you with further information in respect of the Capital Reorganization; and (ii) to give you a notice of the SGM at which resolution will be proposed to consider and if thought fit, approve the Capital Reorganization.

#### PROPOSED CAPITAL REORGANIZATION

##### Background

As at the Latest Practicable Date, the authorized share capital of the Company is HK\$150,000,000 divided into 150,000,000 Shares, of which 115,660,000 Shares have been issued and are fully paid or credited as fully paid. The issued share capital of the Company is HK\$115,660,000.

\* for identification purpose only

---

## LETTER FROM THE BOARD

---

The Board proposes to implement the Capital Reorganization, which involves the Capital Reduction, the Share Subdivision and the Share Premium Reduction.

### **Capital Reduction**

The issued share capital of the Company shall be reduced by cancelling the paid-up capital to the extent of HK\$0.90 on each issued Share such that the par value of each issued Share will be reduced from HK\$1.00 to HK\$0.10.

### **Share Subdivision**

The Share Subdivision will involve the sub-division of each authorized but unissued Share into ten (10) New Shares.

### **Share Premium Reduction**

Upon the Capital Reduction and the Share Subdivision becoming effective, the entire amount standing to the credit of the share premium account of the Company will be reduced to nil.

Assuming no further new Shares are issued or repurchased prior to the Capital Reorganization becoming effective, a credit of HK\$104,094,000 will arise from the Capital Reduction. The total credit amount arising from both the Capital Reduction and the Share Premium Reduction will be transferred to the contributed surplus account of the Company where it will be utilized by the Company in such manner as is permitted by the laws of Bermuda and the Bye-Laws.

### **Conditions of the Capital Reorganization**

The completion of the Capital Reorganization is conditional upon:

- (i) the passing of the relevant resolution(s) by the Shareholders approving the Capital Reorganization at the SGM;
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the New Shares in issue arising from the Capital Reorganization;
- (iii) compliance with the relevant legal procedures and requirements under the laws of Bermuda to effect the Capital Reorganization; and
- (iv) the obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required in respect of the Capital Reorganization.

Assuming the above conditions are fulfilled, it is expected that the Capital Reorganization will become effective on the Business Day following the date of passing the relevant resolution(s) approving the Capital Reorganization. No court approval is required for the Capital Reorganization.

---

## LETTER FROM THE BOARD

---

### Effects of the Capital Reorganization

The following table sets out the effect of the Capital Reorganization on the share capital of the Company before and immediately after the Capital Reorganization becoming effective as well as the amount of credit arising from the Capital Reduction, assuming no further new Shares are issued or repurchased prior to the Capital Reorganization becoming effective:

|                          | <b>Before the Capital<br/>Reorganization<br/>becoming effective</b> | <b>Immediately<br/>after the Capital<br/>Reorganization<br/>becoming effective</b> | <b>Amount of<br/>credit arising<br/>from the Capital<br/>Reorganization</b> |
|--------------------------|---|--|---|
| Authorized share capital | HK\$150,000,000<br>divided into<br>150,000,000 Shares               | HK\$150,000,000<br>divided into<br>1,500,000,000<br>New Shares                     | Not applicable  |
| Unissued share capital   | HK\$34,340,000<br>divided into<br>34,340,000<br>Shares              | HK\$138,434,000<br>divided into<br>1,384,340,000<br>New Shares                     | Not applicable  |
| Issued share capital     | HK\$115,660,000<br>divided into<br>115,660,000<br>Shares            | HK\$11,566,000<br>divided into<br>115,660,000<br>New Shares                        | HK\$104,094,000   |

According to the audited financial statements of the Company for the year ended 31 March 2009, the amounts standing to the credit of the share premium account and the contributed surplus account were approximately HK\$54,326,000 and HK\$51,562,000 respectively as at 31 March 2009 and the amount of accumulated losses of the Company was approximately HK\$42,850,000 as at 31 March 2009. The Board proposes to apply part of the amount standing to the credit of the contributed surplus account to set off against the accumulated losses of the Company.

The New Shares will rank *pari passu* in all respects with each other. Other than the expenses incurred in relation to the Capital Reorganization, the Directors consider that the implementation of the Capital Reorganization will not alter the underlying assets, business operations, management or financial position of the Company or the relative interests or rights of the Shareholders. The Board believes that the Capital Reorganization itself will not have any adverse effect on the financial position of the Company.



---

## LETTER FROM THE BOARD

---

### **Reasons for the Capital Reorganization**

The Board is of the opinion that the Capital Reduction and the Share Subdivision will provide the Company with greater flexibility in pricing the issue of New Shares in the future, although no specific fund raising arrangements by way of issuing New Shares have been formulated by the Directors at this stage. Further, the credit arising from the Capital Reduction and the Share Premium Reduction will enable the Company to eliminate the accumulated losses of the Company, which in turn will facilitate the Company's payment of dividends to the Shareholders as and when the Directors consider it appropriate in the future. In light of the above, the Board believes that the Capital Reorganization is beneficial to the Company and the Shareholders as a whole.

### **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 New Shares arising from the Capital Reorganization.

The New Shares will be identical in all respects and rank *pari passu* in all respects with each other as to all future dividends and distributions which are declared, made or paid. Subject to the granting of the listing of, and permission to deal in, the New Shares on the Stock Exchange, the New 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 New 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.

### **Free exchange of share certificates for New Shares**

Subject to the Capital Reorganization becoming effective, Shareholders may submit existing certificates for the existing Shares, which are green in colour, to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong in exchange for, at the expenses of the Company, certificates for New Shares which are red in colour, during business hours from Friday, 13 November 2009 to Friday, 18 December 2009 (both dates inclusive). Thereafter, certificates for the Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time allowed by the Stock Exchange) for each share certificate for the Shares cancelled or each new share certificate issued for the New Shares, whichever number of certificates cancelled/issued is higher. Certificates for existing Shares will cease to be marketable and will not be acceptable for dealing purposes. Nevertheless, certificates for the Shares will continue to be good evidence of legal title and may be exchanged for certificates for the New Shares at any time in accordance with the foregoing.

---

## LETTER FROM THE BOARD

---

It is expected that the new certificates for New Shares will be available for collection from the Company's branch share registrar by the Shareholders within 10 Business Days after delivery of the existing certificates for Shares to the Company's branch share registrar for exchange purposes.

### RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this document 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.

### SGM

A notice convening the SGM at which a special resolution will be proposed to the Shareholders to consider and, if thought fit, to approve the Capital Reorganization is set out on pages 9 to 10 of this circular. As no Shareholder has material interest in the Capital Reorganization which is different from other Shareholders, no Shareholder is required to abstain from voting in respect of the proposed resolution(s) to approve the Capital Reorganization at the SGM.

Whether or not you are able to attend the SGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon 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 and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the SGM or any adjournment thereof in person if you so wish.

### RECOMMENDATION

The Directors believe that the Capital Reorganization is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolution at the SGM.

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

---

## NOTICE OF SPECIAL GENERAL MEETING

---

### WING HING INTERNATIONAL (HOLDINGS) LIMITED

永興國際(控股)有限公司\*

(Incorporated in Bermuda with limited liability)

(Stock Code: 621)



### NOTICE OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a special general meeting (the “**SGM**”) of the shareholders of Wing Hing International (Holdings) Limited (the “**Company**”) will be held at Suite 1901, 19th Floor, Tower 2, Nina Tower, 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong on Thursday, 12 November 2009 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution of the Company:

#### SPECIAL RESOLUTION

“**THAT** subject to and conditional upon (i) the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of, and permission to deal in, the new shares of the Company in issue immediately following the Capital Reorganization becoming effective; (ii) compliance by the Company with the relevant legal procedures and requirements under the laws of Bermuda to effect the Capital Reorganization (as defined below); and (iii) the obtaining by the Company of all necessary approvals from the regulatory authorities or otherwise as may be required in respect of the Capital Reorganization, with effect from 9:30 a.m. on Friday, 13 November 2009 Hong Kong time:–

- (a) the issued share capital of the Company be reduced by cancelling the paid-up capital to the extent of HK\$0.90 on each of the issued shares of HK\$1.00 each of the Company such that the nominal value of each of the issued shares of HK\$1.00 each be reduced from HK\$1.00 to HK\$0.10 (the “**Capital Reduction**”);
- (b) each of the authorised but unissued shares of HK\$1.00 each of the Company be subdivided into 10 shares of HK\$0.10 each (the “**Share Subdivision**”);
- (c) the entire amount standing to the credit of the share premium account of the Company be reduced to nil (the “**Share Premium Reduction**”, together with the Capital Reduction and the Share Subdivision, the “**Capital Reorganization**”);
- (d) the total credit amount arising from the Capital Reduction and the Share Premium Reduction be transferred to the contributed surplus account of the Company;
- (e) the board of directors of the Company be authorized to utilize the credit balance in the contributed surplus account of the Company, in accordance with the bye-laws of the Company and all applicable laws including, without limitation, to set-off against the accumulated losses of the Company; and

\* for identification purpose only

---

## NOTICE OF SPECIAL GENERAL MEETING

---

- (f) the directors of the Company be and are hereby authorised generally to do all acts, deeds and things and to sign all documents as they may, in their absolute discretion, deem appropriate to effect and implement any of the foregoing.”

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

Hong Kong, 19 October 2009

*Registered office:*  
Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

*Head office and principal place  
of business in Hong Kong:*  
14th Floor  
Yau Lee Centre  
45 Hoi Yuen Road  
Kwun Tong, Kowloon  
Hong Kong

*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.

*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 Dr. Leung Wai Cheung, Mr. Hui Wah Tat, Anthony and Mr. Li Kam Chung.*