

TO BE VALID, THE WHOLE OF THIS APPLICATION FORM MUST BE RETURNED

本申請表格必須整份交回方為有效

Application Form No. 申請表格編號

IMPORTANT 重要提示

THIS APPLICATION FORM IS VALUABLE BUT IS NOT TRANSFERABLE AND IS FOR THE USE OF THE QUALIFYING SHAREHOLDER(S) NAMED BELOW ONLY. NO APPLICATION CAN BE MADE AFTER 4:00 P.M. ON TUESDAY, 22 DECEMBER 2009. (OR SUCH LATER DATE AS MENTIONED IN THE PARAGRAPH HEADED "EFFECT OF BAD WEATHER" OVERLEAF.)

本申請表格具有價值，但不可轉讓，並僅供下列合資格股東使用。二零零九年十二月二十二日(星期二)(或受頁「惡劣天氣之影響」一段所述之有關較後日期)下午四時正後不得提出申請。

IF YOU ARE IN ANY DOUBT AS TO ANY ASPECT OF THIS APPLICATION FORM OR AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LICENSED SECURITIES DEALER OR REGISTERED INSTITUTION IN SECURITIES, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISOR.

閣下如對本申請表格內容或應採取之行動有任何疑問，應諮詢閣下之持牌證券交易商、註冊證券機構、銀行經理、律師、專業會計師或其他專業顧問。

If you have sold or transferred all your shares in Wing Hing International (Holdings) Limited (the "Company"), you should at once hand this application form and the accompanying prospectus of the Company dated 8 December 2009 (the "Prospectus") to the purchaser or the transferee or to the bank manager, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

閣下如已將名下所有Wing Hing International (Holdings) Limited (永興國際(控股)有限公司) (「本公司」) 股份售出或轉讓，應立即將本申請表格及隨附日期為二零零九年十二月八日的本公司章程(「章程」) 送交買主或承讓人，或送交經手買賣或轉讓之銀行經理、持牌證券交易商或註冊證券機構或其他代理，以便轉交買主或承讓人。

A copy of this application form, together with a copy of each of the Prospectus and other documents specified in the paragraph headed "DOCUMENTS DELIVERED TO THE REGISTRARS OF COMPANIES" in Appendix IV to the Prospectus, has been registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). A copy of the Prospectus has been or will as soon as reasonably practicable be filed with the Registrar of Companies in Bermuda as required by Section 26 of the Companies Act 1981 of Bermuda (as amended). The Registrar of Companies in Hong Kong, the Securities and Futures Commission in Hong Kong, the Registrar of Companies in Bermuda and the Bermuda Monetary Authority take no responsibility as to the contents of these documents.

申請表格之文本連同章程及章程附錄四「送呈公司註冊處處長之文件」一段所述之其他文件之文本，已依據香港法例第32章公司條例第342C條之規定送呈香港公司註冊處處長註冊。章程之文本已經或將於實際可行情況下盡快根據百慕達一九八一年公司法(經修訂)第26條規定送呈百慕達公司註冊處處長存檔。香港公司註冊處處長、香港證券及期貨事務監察委員會、百慕達公司註冊處處長及百慕達金融管理局對此等文件之內容概不負責。

Deals in the Shares may be settled through the Central Clearing and Settlement System ("CCASS") and you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of these settlement arrangements and how such arrangements may affect your rights and interests.

股份之買賣可透過中央結算及交收系統(「中央結算系統」)進行交收，閣下應諮詢閣下之股票經紀或其他持牌證券交易商、銀行經理、律師、專業會計師或其他專業顧問有關交收安排之詳情，以及該等安排對閣下享有之權利及權益所構成之影響。

Subject to the granting of the listing of, and permission to deal in, the Offer Shares on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), and as well compliance with the stock admission requirements of the Hong Kong Securities Clearing Company Limited ("HKSCC"), the Offer 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 Offer 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.

倘若發售股份獲批准在香港聯合交易所有限公司(「聯交所」)上市及買賣且符合香港中央結算有限公司(「香港結算」)的證券收納規定，發售股份將獲香港結算接納為合資格證券，自發售股份在聯交所開始買賣之日期或香港結算指定之其他日期起，可於中央結算系統內寄存、結算及交收。聯交所參與者之間於任何交易日進行之交易須於其後之第二個交易日透過中央結算系統進行交收。所有在中央結算系統進行之活動均依賴不時生效之中央結算系統一般規則及中央結算系統運作程序進行。

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of this application form, 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 application form.

香港交易及結算有限公司、聯交所及香港結算對本申請表格之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本申請表格全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。除文義另有所指外，本申請表格所用詞彙與章程所界定者具相同涵義。

This application form and all acceptances pursuant to it shall be governed by and construed in accordance with the laws of Hong Kong. 本申請表格及據此提出之所有接納須受香港法例監管並按其詮釋。

WING HING INTERNATIONAL (HOLDINGS) LIMITED 永興國際(控股)有限公司*



Branch Share Registrar and Transfer Office in Hong Kong

Tricor Tengis Limited 26/F, Tesbury Centre 28 Queen's Road East Wanchai Hong Kong

香港股份過戶登記分處 卓佳登捷時有限公司 香港 灣仔 皇后大道東28號 金鐘匯中心26樓

(Incorporated in Bermuda with limited liability) (Stock Code: 621) (於百慕達註冊成立之有限公司) (股份代號: 621)

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

香港總辦事處及主要營業地點: 香港 新界荃灣 楊屋道8號 如心廣場19樓1901室

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

註冊辦事處: Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda

8 December 2009 二零零九年十二月八日

OPEN OFFER OF 46,264,000 OFFER SHARES AT THE SUBSCRIPTION PRICE OF HK\$1.8 PER OFFER SHARE ON THE BASIS OF TWO OFFER SHARES FOR EVERY FIVE SHARES HELD ON THE RECORD DATE 按於記錄日期每持有五股股份獲發兩股發售股份之基準以每股發售股份1.8港元之認購價公開發售46,264,000股發售股份

PAYABLE IN FULL ON ACCEPTANCE BY NOT LATER THAN 4:00 P.M. ON TUESDAY, 22 DECEMBER 2009 股款須於不遲於二零零九年十二月二十二日(星期二)下午四時正接納時全數繳付

APPLICATION FORM 申請表格

Name(s) and address of Qualifying Shareholder(s) 合資格股東姓名及地址

Blank area for Name(s) and address of Qualifying Shareholder(s)

Number of Shares registered in your name at the close of business on 7 December 2009 於二零零九年十二月七日營業時間結束時 閣下名義登記之股份數目

Box A 甲欄

Number of Offer Shares in your assured allotment subject to payment in full on application by no later than 4:00 p.m. on Tuesday, 22 December 2009 閣下獲保證配發之發售股份數目(須不遲於二零零九年十二月二十二日(星期二)下午四時正全數繳付申請款項)

Box B 乙欄

Amount payable on assured allotment when applied for in full 閣下申請認購全數保證配額時應繳款項

Box C 丙欄

HK\$ 港元

Box D 丁欄

Number of Offer Shares applied for 申請認購之發售股份數目

Remittance enclosed (HK\$1.8 x number of Offer Shares applied for) 隨附股款(1.8港元 x 所申請發售股份數目) HK\$ 港元

Application can only be made by the Qualifying Shareholder(s) named above. 認購申請僅可由上述之合資格股東作出。

Please enter in Box D the number of Offer Shares applied for and the amount of remittance enclosed 請於丁欄填妥所申請認購之發售股份數目及隨附之股款金額

You are entitled to apply for any number of Offer Shares which is equal to or less than your assured allotment shown in Box B above by filling in this application form. Subject to the terms and conditions mentioned in the Prospectus and this application form such allotment is made to the holders of Shares whose names were on the register of members of the Company and who were Qualifying Shareholders on the basis of an assured allotment in the proportion of 2 Offer Shares for every 5 Shares held on Monday, 7 December 2009.

If you wish to apply for any number of Offer Shares which is equal to or less than your assured allotment, you should complete and sign this application form, and lodge the form together with the appropriate remittance for the full amount payable in respect of the Offer Shares applied for with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong. All remittance for application of Offer Shares under assured allotment must be made by cheque(s) or cashier order(s) in Hong Kong dollars and made payable to "Wing Hing International (Holdings) Limited - Open Offer Account" and crossed "Account Payee Only" and comply with the procedures set out overleaf. No application(s) for Offer Shares can be made by any person who is an Excluded Shareholder.

Termination of the Underwriting Agreement

SHAREHOLDERS SHOULD NOTE THAT THE UNDERWRITING AGREEMENT CONTAINS PROVISIONS ENTITLING THE UNDERWRITER, BY NOTICE IN WRITING, TO TERMINATE ITS OBLIGATIONS THEREUNDER IF AT ANY TIME PRIOR TO THE LATEST TIME FOR TERMINATION (WHICH IS EXPECTED TO BE 4:00 P.M. ON 22 DECEMBER 2009):

- a) the Underwriter may terminate the arrangement set out in the Underwriting Agreement by notice in writing to the Company at any time prior to the Latest Time for Termination, if the Underwriter becomes aware of the fact that there shall develop, occur, exist or come into effect: i) any new law or regulation or any change in existing laws or regulations in Hong Kong or any other place that is the place of incorporation of any member of the Group, or in which any member of the Group conducts or carries on business; or ii) any significant change (whether or not permanent) in local, national or international economic, financial, political or military conditions; or iii) any significant change (whether or not permanent) in local, national or international securities market conditions (any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise) or exchange controls; or iv) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out; and in the reasonable opinion of the Underwriter, such change has or would have a material and adverse effect on the business, financial or trading position or prospects of the Company or the Group as a whole or the success of the Offer or make it inadvisable or inexpedient to proceed with the Open Offer. b) If, at any time prior to the Latest Time for Termination, the Company commits any breach of or omits to observe any of the obligations or undertakings expressed to be assumed by it under the Underwriting Agreement which breach or omission will have a material and adverse effect of its business, financial or trading position, the Underwriter shall be entitled (but not bound) by notice in writing to the Company to elect to treat such matter or event as releasing and discharging the Underwriter from its obligations under the Underwriting Agreement.

閣下可在獲保證認購任何數目或較少或等於閣下之獲保證配額之發售股份數目。在章程及本申請表格所載條款及條件規限下，上述配額將向名列本公司股東名冊為合資格股東之股份持有人作出，基準為按於二零零九年十二月七日(星期一)每持有五股股份獲保證配發兩股發售股份。閣下申請認購相等或較少或等於閣下之獲保證配額之發售股份，請填妥及簽妥本申請表格並將全數認購發售股份之適當應繳款項之金額匯款，交回本公司之香港股份過戶登記分處卓佳登捷時有限公司。地址為香港灣仔皇后大道東28號金鐘匯中心26樓，所有認購保證配額之發售股份股款必須為港元款項，並須以支票或銀行本票註明抬頭人為「永興國際(控股)有限公司」公開發售，及以(只准入抬頭人賬戶)方式劃撥匯出，以及須符合所有載手續。身為除股東之外人士不得申請認購發售股份。

終止包銷協議 股東務請注意，包括協議載有條文，賦予包銷商權利可於最後發售日期(預期為二零零九年十二月二十二日下午四時正)前任何時間出現以下情況時，以書面通知方式終止其於包銷協議項下所承擔之責任:

- a) 倘包銷商知悉以下情況發生，存在或發生之事實，則包銷商可於最後發售日期前任何時間向本公司發出書面通知之方式終止包銷協議所載之安排: i) 香港或本集團任何成員公司註冊成立或本集團任何成員公司經營業務之任何其他地區引入任何新法例或規例訂有任何現行法例或規則; 或 ii) 本地、國家或國際之經濟、金融、政治或軍事狀況有任何重大變動(不論是暫時性或永久性); 或 iii) 任何事件或不可抗力事件(包括但不限於任何戰爭、暴動、公眾騷亂、火災、水災、爆炸、傳染病、罷工或封閉; 而包銷商合理認為該等事件或將對本公司或本集團之營業業務、財政或營業狀況或公眾對發售有關利得構成重大及不利影響，或令公開發售不建議或不適宜進行; 且包銷商在合理認為該等事件或將對本公司或本集團之營業業務、財政或營業狀況或公眾對發售有關利得構成重大及不利影響，則包銷商將有權(但並無責任)向本公司發出書面通知之方式，選擇將該事宜或事件作免稅及解除包銷商根據包銷協議須承擔之責任。

* For identification purpose only 僅供識別

WING HING INTERNATIONAL (HOLDINGS) LIMITED
永興國際(控股)有限公司*



(Incorporated in Bermuda with limited liability)

(Stock Code: 621)

(於百慕達註冊成立之有限公司)

(股份代號: 621)

To: Wing Hing International (Holdings) Limited
致: 永興國際(控股)有限公司

Dear Sirs,

I/We, being the registered holder(s) stated overleaf of the Shares, enclose a remittance** for the amount payable in full on application for the number of Offer Shares at a price of HK\$1.80 per Offer Share specified in Box B (or, if and only if Box D is completed, in Box D). I/We hereby apply for that number of Offer Shares on the terms and conditions of the prospectus of the Company dated 8 December 2009 and this application form and I/We hereby agree to accept such number of Offer Shares allotted to me/us subject to the memorandum of association and bye-laws of the Company. I/We authorise the Company to place my/our name(s) on the register of members as the holder(s) of such Offer Shares or any lesser number of Offer Shares as aforesaid and to send share certificate(s) in respect thereof by ordinary post at my/our risk to the address specified overleaf. I/We have read the conditions and procedures for application set out overleaf and agree to be bound thereby.

敬啟者:

本人/吾等為背頁所列股份之登記持有人,現申請認購乙欄(倘已填妥丁欄,則丁欄)指定之發售股份數目,並附上按每股發售股份1.8港元之價格計算須於申請時繳足之全數股款**。本人/吾等謹此依照日期為二零零九年十二月八日之本公司章程及本申請表格所載之條款及條件以及貴公司之組織大綱及細則所載規定,申請該數目之發售股份,且本人/吾等謹此同意接納該等配發予本人/吾等之發售股份數目。本人/吾等謹此授權貴公司將本人/吾等之姓名列入股東名冊,作為有關數目或前述較少數目之發售股份之持有人,並請貴公司將有關股票按背頁地址以普通郵遞方式寄予本人/吾等,郵誤風險概由本人/吾等承擔。本人/吾等已詳閱背頁所載各項條件及申請手續,並同意遵守。

Signature(s) of Qualifying Shareholder(s)
(all joint Qualifying Shareholder(s) must sign)
合資格股東簽署(所有聯名合資格股東均須簽署)

Please insert daytime contact
telephone number
請填上日間聯絡電話號碼

(1) _____ (2) _____ (3) _____ (4) _____

Date _____ 2009

日期: 二零零九年 _____ 月 _____ 日

Details to be filled in by Qualifying Shareholder(s):
請合資格股東填妥以下詳情:

Number of Offer Shares applied for (being the total specified in Box D, or failing which, the total specified in Box B) 申請認購發售股份數目 (丁欄或(如未有填妥)乙欄所列明之發售股份總數)	Total amount of remittance (being the total specified in Box D, or failing which, the total specified in Box C) 股款總額 (丁欄或(如未有填妥)丙欄所列明之股款總額)	Name of bank on which cheque/banker's cashier order is drawn** 支票/銀行本票之付款銀行名稱**	Cheque/banker's cashier order number 支票/銀行本票號碼
	HKS 港元		

NO RECEIPT WILL BE ISSUED BY THE COMPANY
本公司將不另發收據

** Cheque or banker's cashier order should be crossed "ACCOUNT PAYEE ONLY" and made payable to "Wing Hing International (Holdings) Limited — Open Offer Account" (see the section headed "Procedures for acceptance and payments" on the reverse side of this form).

** 支票或銀行本票須以「只准入抬頭人賬戶」方式並以「永興國際(控股)有限公司—公開發售」為抬頭人劃線開出(請參閱本表格背頁「接納及繳付股款程序」一節)。

Valid application for such number of Offer Shares which is less than or equal to an applicant's assured allotment will be accepted in full, assuming that the conditions of the Open Offer have been satisfied. If no number is inserted in the boxes above, you will be deemed to have applied for the number of Offer Shares for which payment has been received. If the amount of the remittance is less than that required for the number of Offer Shares inserted, you will be deemed to have applied for the number of Offer Shares for which payment has been received. Application will be deemed to have been made for a whole number of Offer Shares.

假設公開發售之條件獲達成,認購發售股份數目少於或相等於申請人獲保證配發之發售股份數目之有效申請將獲全數接納。倘上欄內並無填上數目,則閣下將視作申請認購已收款項所代表之發售股份數目。倘股款少於認購上欄所填數目之發售股份所要求之股款,則閣下將視作申請認購已收到款項所代表之發售股份數目。申請將視作為申請認購完整之發售股份數目而作出。

* for identification purpose only
* 僅供識別

WING HING INTERNATIONAL (HOLDINGS) LIMITED 永興國際(控股)有限公司*



(Incorporated in Bermuda with limited liability)

(Stock Code: 621)

(於百慕達註冊成立之有限公司)

(股份代號: 621)

Dear Qualifying Shareholder(s),

INTRODUCTION

In accordance with the terms and subject to the conditions set out in the Prospectus, the Company is offering to the Qualifying Shareholders two Offer Shares for every five Shares registered in their names on 7 December 2009. Your holding of the Shares as at the Record Date is set out in Box A overleaf and the number of Offer Shares offered to you is set out in Box B overleaf. Terms defined in the Prospectus have the same meanings when used herein unless the context otherwise requires.

The Prospectus Documents issued in connection with the Open Offer have not been and will not be registered and/or filed under any applicable securities or equivalent legislation of any jurisdiction other than Hong Kong and Bermuda. No actions has been taken in any territory other than Hong Kong to permit the offering of the Offer Shares or the distribution of any documents issued in connection with the Open Offer (save that copies of the Prospectus will be sent to the Excluded Shareholders (if any) for their information only). Accordingly, no Offer Shares will be offered to any Excluded Shareholders (if any) and no Application Forms will be accepted from the Excluded Shareholders (if any). Offer Shares which would otherwise have been offered to the Excluded Shareholders, and Offer Shares not accepted by the Qualifying Shareholders will form part of the Underwritten Shares.

The Offer Shares, when allotted, issued and fully-paid, will rank *pari passu* in all respects with the then issued Shares. Holders of the Offer Shares will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the Offer Shares, in fully paid form.

PROCEDURES FOR ACCEPTANCE AND PAYMENTS

If a Qualifying Shareholder wishes to exercise his/her/its rights to subscribe for any number of Offer Shares which is equal to or less than his/her/its assured entitlement as specified in the Application Form, the Qualifying Shareholder must lodge the Application Form in accordance with the instructions printed thereon, together with a remittance for the full amount payable in respect of the Offer Shares applied for payable on acceptance, with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited by no later than 4:00 p.m. on Tuesday, 22 December 2009. All remittances must be made by cheques or cashier's orders in Hong Kong dollars. Cheques must be drawn on an account with, and cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "Wing Hing International (Holdings) Limited — Open Offer Account" and crossed "ACCOUNT PAYEE ONLY". Such payment will constitute acceptance of the terms and conditions of this Application Form and the Prospectus and any allotment of Offer Shares pursuant hereto will be subject to the memorandum of association of the Company and the Bye-laws.

It should be noted that unless this Application Form duly completed by the Qualifying Shareholder(s) named overleaf, together with the appropriate remittance, has been lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, by 4:00 p.m. on Tuesday, 22 December 2009 (or such later date as mentioned in the paragraph headed "Effect of bad weather" below), the relevant assured allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled.

All cheques and cashier's orders accompanying completed Application Form will be presented for payment immediately upon receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of an Application Form with a cheque and/or a cashier's order, will constitute a warranty by the applicant that the cheque and/or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any Application Form in respect of which the accompanying cheque and/or cashier's order is dishonoured on first presentation, and, in such event, the relevant assured allotment and all rights and entitlements given pursuant thereto will be deemed to have been declined and will be cancelled. Notwithstanding the foregoing statements, the Company may (at its sole discretion but without obligation) treat an Application Form (lodged as mentioned above) as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions. The Company may require such incomplete Application Forms to be completed by the relevant applicants at a later stage.

The Application Form is for use only by the person(s) named therein and is not transferable. No receipt will be issued in respect of any acceptance monies received.

TERMINATION OF THE UNDERWRITING AGREEMENT

SHAREHOLDERS SHOULD NOTE THAT THE UNDERWRITING AGREEMENT CONTAINS PROVISIONS ENTITLING THE UNDERWRITER, BY NOTICE IN WRITING, TO TERMINATE ITS OBLIGATIONS THEREUNDER IF AT ANY TIME PRIOR TO THE LATEST TIME FOR TERMINATION (WHICH IS EXPECTED TO BE 4:00 P.M. ON 28 DECEMBER 2009):

- a) the Underwriter becomes aware of the fact that there shall develop, occur, exist or come into effect:
 - i) any new law or regulation or any change in existing laws or regulations in Hong Kong or any other place that is the place of incorporation of any member of the Group, or in which any member of the Group conducts or carries on business; or
 - ii) any significant change (whether or not permanent) in local, national or international economic, financial, political or military conditions; or
 - iii) any significant change (whether or not permanent) in local, national or international securities market conditions (any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise) or exchange controls; or
 - iv) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out.and in the reasonable opinion of the Underwriter, such change has or would have a material and adverse effect on the business, financial or trading position or prospects of the Company or the Group as a whole or the success of the Open Offer or make it inadvisable or inexpedient to proceed with the Open Offer.
- b) If, at any time prior to the Latest Time for Termination, the Company commits any breach of or omits to observe any of the obligations or undertakings expressed to assumed by it under the Underwriting Agreement which breach or omission will have a material and adverse effect of its business, financial or trading position, the Underwriter shall be entitled (but not bound) by notice in writing to the Company to elect to treat such matter or event as releasing and discharging the Underwriter from its obligations under the Underwriting Agreement.

If the Underwriter terminates the Underwriting Agreement, the Open Offer will not proceed.

Shareholders should note that the Shares have been dealt with on an ex-entitlement basis from Monday, 30 November 2009. Any persons dealing in the Shares up to the date on which all the conditions of the Open Offer are fulfilled or waived (as the case may be) will accordingly bear the risk that the Open Offer may not become unconditional and may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares and consult their professional advisers if they are in any doubt.

CERTIFICATES FOR THE OFFER SHARES

It is expected that certificates for the fully-paid Offer Shares will be despatched by ordinary post to those entitled thereto at their own risk on or before Wednesday, 30 December 2009. Each Qualifying Shareholder who has applied and paid for the Offer Shares will receive one share certificate for all the Offer Shares allotted and issued to the Qualifying Shareholder.

EXCLUDED SHAREHOLDERS

No person receiving a copy of the Prospectus or this Application Form in any territory or jurisdiction outside Hong Kong may treat it as an offer or an invitation to apply for the Offer Shares, unless in the relevant jurisdiction such an offer or invitation could lawfully be made without compliance with any registration or other legal or regulatory requirements. It is the responsibility of any person outside Hong Kong wishing to make an application for Offer Shares to satisfy himself/herself/itself as to the observance of the laws and regulations of all relevant jurisdiction, including obtaining any government or other consents, and payment of any taxes and duties required to be paid in such jurisdiction in connection therewith.

Completion and return of this Application Form will constitute a warranty and representation by the relevant applicant(s) to the Company that all registration, legal and regulatory requirements of all relevant territories other than Hong Kong and Bermuda in connection with the acceptance of the Offer Shares have been duly complied with by such applicant(s).

If you are in any doubt as to your position, you should consult your professional advisers.

EFFECT OF BAD WEATHER

The latest time for acceptance of and payment for the Offer Shares (i.e. 4:00 p.m. on the Latest Acceptance Date, initially Tuesday, 22 December 2009) will not take place if there is a tropical cyclone warning signal number 8 or above, or a "black" rainstorm warning.

- (i) in force in Hong Kong at any local time before 12:00 noon on the Latest Acceptance Date and no longer in force after 12:00 noon on the Latest Acceptance Date. Instead the Latest Time for Acceptance will be extended to 5:00 p.m. on the same business day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Latest Acceptance Date. Instead the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following business day (other than Saturday) which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m..

GENERAL

Lodgement of the Application Form purporting to have been signed by the person(s) in whose favour it has been issued, shall be conclusive evidence of the title of the party or parties lodging it to deal with the same and to receive relevant share certificates of the Offer Shares.

All documents, including cheques for the amounts due, will be sent by ordinary post at the risk of the persons entitled thereto to their registered addresses.

The terms and conditions relating to acceptance of the Open Offer as contained in the Prospectus shall apply.

This Application Form and any acceptance of the Offer Shares pursuant to it shall be governed by, and construed in accordance with, the laws of Hong Kong.

Copies of the Prospectus giving details of the Open Offer are available at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong during normal business hours on business days up to the Latest Acceptance Date.

On behalf of the Board
Wing Hing International (Holdings) Limited
Peter He
Chairman

* for identification purpose only