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WING LEE HOLDINGS LIMITED

永利控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 876)

DISCLOSEABLE TRANSACTION ACQUISITION OF PROPERTY

On 28 January 2010, the Purchaser entered into a binding Provisional Agreement with the Vendor for the acquisition of the Property at a consideration of HK\$36,888,000. Pursuant to the terms of the Provisional Agreement, the Purchaser and the Vendor will enter into a formal agreement for the Acquisition on or before 9 February 2010. The Acquisition is scheduled to be completed on or before 28 April 2010.

The Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

THE PROVISIONAL AGREEMENT

On 28 January 2010, the Purchaser entered into a binding Provisional Agreement with the Vendor for the acquisition of the Property.

SUMMARY OF TERMS OF THE PROVISIONAL AGREEMENT

Date of entering: 28 January 2010

Vendor: Gold Leader Development Limited. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Vendor is a property holding company and the Vendor and its ultimate beneficial owners are Independent Third Parties.

Purchaser: Extra Rich Development Limited, a wholly-owned subsidiary of the Company, or a company nominated by it.

* *for identification purposes only*

Summary of terms: Pursuant to the terms of the Provisional Agreement, the Purchaser will acquire the Property from the Vendor at a consideration of HK\$36,888,000. An initial deposit of HK\$1,000,000 in cash was paid by the Purchaser upon signing of the Provisional Agreement and a further deposit of HK\$2,688,800 in cash will be payable by the Purchaser upon signing of the formal agreement on or before 9 February 2010. The balance of the Consideration, being HK\$33,199,200, will be paid in cash upon Completion, which is scheduled to take place on or before 28 April 2010.

The Property is currently on lease at the rate of HK\$93,000 per month (excluding rates and management fees which are paid by the tenant), and is currently used as a restaurant and bar. The lease will be assigned to the Purchaser and the deposit of HK\$491,000 under the lease will be transferred to the Purchaser upon Completion. The lease will expire on 14 February 2012.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Property is a ground floor shop premises located on Lockhart Road in Wanchai, Hong Kong with a gross area of approximately 1,200 square feet. The current rental for the Property is HK\$93,000 per month (i.e. HK\$1,116,000, or a rental yield of approximately 3.03% per annum). The net profits before taxation and after taxation attributable to the Property were HK\$1,056,000 and HK\$871,200 respectively for the financial year ended 31 December 2008 and HK\$1,108,500 and HK\$925,600 respectively for the financial year ended 31 December 2009. The Property will be used by the Group for investment purposes.

The Consideration was arrived at after arm's length negotiation between the Purchaser and the Vendor and by reference to the market value of similar properties in similar locations. With the recent upturn in Hong Kong's economy, the Property is expected to appreciate in value. The Directors consider that the Acquisition is a good investment opportunity and believe that the Group will benefit from the anticipated growth in value of the Property, while expanding the portfolio of investment properties in Hong Kong and providing a steady income stream.

The Acquisition will be funded through internal resources and/or banking financing, details of which will be further considered and decided by the Group.

The Directors are of the view that the terms of acquisition in the Provisional Agreement including the consideration are in normal commercial terms, and are fair and reasonable and in the interests of the shareholders of the Company as a whole.

GENERAL

The principal activity of the Group consists of the design, manufacture and sale of electronic jacks and connectors, properties investment and securities investment.

The Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following terms have the same meanings as set out below:-

“Acquisition”	acquisition of the Property by the Purchaser pursuant to the terms of the Provisional Agreement;
“Board”	the board of Directors;
“Company”	Wing Lee Holdings Limited, a company incorporated in Bermuda and the shares of which are listed on the main board of the Stock Exchange;
“Completion”	completion of the Acquisition;
“Consideration”	HK\$36,888,000;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“Independent Third Party(ies)”	party(ies) who are third parties independent of the Company and connected persons (as defined in the Listing Rules) of the Company;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Property”	the property situated on the Ground Floor, Wayson Commercial House, No. 68-70 Lockhart Road, Hong Kong;
“Provisional Agreement”	the binding provisional sale and purchase agreement entered into on 28 January 2010 for the Acquisition;

“Purchaser”	Extra Rich Development Limited, a wholly-owned subsidiary of the Company, or a company nominated by it;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Vendor”	Gold Leader Development Limited. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, the Vendor is a property holding company and the Vendor and its ultimate beneficial owners are Independent Third Parties.

By Order of the Board
Wing Lee Holdings Limited
Chow Tak Hung
Chairman

Hong Kong, 29 January 2010

As at the date of this announcement, the Board comprises of four executive directors, namely Mr. Chow Tak Hung, Ms. Chow Woon Yin, Ms. Wong Siu Wah and Ms. Chau Choi Fa and three independent non-executive directors, namely Dr. Lau Yue Sun, Mr. Yip Tai Him and Mr. Lam Kwok Cheong.