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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 21 November 2011, the Purchaser entered into a binding Provisional Agreement with the Vendor for the acquisition of the Property at a consideration of HK\$25,620,000. 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 5 December 2011. The Acquisition is scheduled to be completed on or before 31 May 2012.

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

THE PROVISIONAL AGREEMENT

On 21 November 2011, 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: 21 November 2011

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

Purchaser: Fast Silver Development Limited, a wholly-owned subsidiary of the Company.

* *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\$25,620,000. An initial deposit of HK\$600,000 in cash was paid by the Purchaser upon signing of the Provisional Agreement and a further deposit of HK\$1,962,000 in cash will be payable by the Purchaser upon signing of the formal agreement on or before 5 December 2011. The balance of the Consideration, being HK\$23,058,000, will be paid in cash upon Completion, which is scheduled to take place on or before 31 May 2012.

The Property is currently on lease at the rate of HK\$80,000 per month (exclusive of rates, government rent and management fees, which are borne by the tenant), and is used as a restaurant. The lease for the Property expired on 30 June 2011, and the Purchaser has been informed that the Vendor and the tenant have orally agreed that the terms of the expired lease shall continue on a month to month basis, until further notification. The Vendor has authorised the Purchaser to negotiate the terms of a new tenancy agreement with the existing tenant, and if the Purchaser and the existing tenant are not able to agree on such terms, the Property will be delivered with vacant possession upon Completion.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Property is situated on the first floor of a non residential building located at Wayson Commercial House, 68-70 Lockhart Road, Hong Kong with a total gross area of approximately 1,720 square feet. The net profits before taxation and after taxation attributable to the Property were HK\$960,000 and HK\$801,600 respectively for the financial year ended 31 December 2009 and HK\$960,000 and HK\$801,600 respectively for the financial year ended 31 December 2010. The Property will be used by the Group for investment purposes.

The Consideration was arrived at after arm's length negotiations between the Purchaser and the Vendor and by reference to the market value of similar properties in similar locations. The Property is expected to appreciate in value, and 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 if the Property is leased out.

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 on normal commercial terms, and are fair and reasonable and in the interests of the shareholders of the Company as a whole.

GENERAL

The principal activities of the Group consist of the manufacture of and trading in electronic jacks and connectors and properties investment.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) of the Acquisition exceed 5% but are less than 25%, 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, which is expected to take place on or before 31 May 2012;
“Consideration”	HK\$25,620,000;
“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 first floor, Wayson Commercial House, 68-70 Lockhart Road, Hong Kong;

“Provisional Agreement”	the binding provisional sale and purchase agreement entered into on 21 November 2011 for the Acquisition;
“Purchaser”	Fast Silver Development Limited, a wholly-owned subsidiary of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Vendor”	King’s International Limited. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Vendor is a property holding company and the Vendor and its ultimate beneficial owners are Independent Third Parties.

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

Hong Kong, 22 November 2011

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.