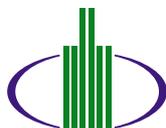


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WLS Holdings Limited

滙隆控股有限公司*

(incorporated in the Cayman Islands with limited liability)

LISTING

ON THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF PLACING

Number of New Shares	:	64,800,000 (subject to Over-allotment Option)
Number of Sale Shares	:	27,000,000
Placing Price	:	HK\$0.38 per Share
Nominal value	:	HK\$0.01 each
GEM stock code	:	8021

Sponsor



CSC Asia Limited

Lead Manager

CSC Securities (HK) Limited

Co-Lead Manager

CU Securities Limited

Co-Managers

**Magnum International
Securities Limited
Taiwan Securities (Hong Kong)
Company Limited**

**MasterLink Securities (Hong Kong)
Corporation Limited
TIS Securities (HK) Limited
Wintech Securities Limited**

Summary

The 91,800,000 Shares were approximately 2 times subscribed.

The Company has granted to CSC Securities (HK) Limited (“CSC Securities”) the Over-allotment Option exercisable by CSC Securities at any time within 30 days from the date of the Prospectus to require the Company to issue up to an aggregate of 9,720,000 Shares, representing approximately 15% of the New Shares initially available under the Placing, to cover over-allocation in the Placing. As at the date of this announcement, the Over-allotment Option has not been exercised by CSC Securities.

Immediately following the Capitalisation Issue and the Placing (assuming that the Over-allotment Option is not exercised), approximately 25.4% of the enlarged issued share capital of the Company will be held in the hands of the public.

Dealings in the Shares of the Company on the GEM are expected to commence at 10:00 a.m. on Friday, 7th December, 2001.

Unless otherwise defined herein, the terms used in this announcement shall have the same meaning as those defined in the prospectus dated 30th November, 2001 (the “Prospectus”) issued by WLS Holdings Limited (the “Company”).

Level of interest

The 91,800,000 Shares were approximately 2 times subscribed and have been conditionally allocated in full to professional, institutional and individual investors. The placees are independent of and not connected with any of the Directors, Initial Management Shareholders, substantial shareholders or chief executives of the Company or any of their respective associates.

Out of 91,800,000 Shares, the largest placee has been allotted approximately 16.34% of the total number of Shares, representing approximately 3.33% of the enlarged issued share capital of the Company immediately after the completion of the Placing (assuming Over-allotment Option is not exercised).

Results of allocation

Pursuant to the Placing, the 91,800,000 Shares have been conditionally allocated to a total of 169 placees. The following table sets out the concentration of Placing Shares:

	Aggregate number of Placing Shares held	Approximate percentage of the Placing Shares	Approximate percentage of shareholding immediately following the Capitalisation Issue and the Placing (assuming the Over-allotment Option is not exercised)
Top placee	15,000,000	16.34%	3.33%
Top 5 placees	50,250,000	54.74%	11.17%
Top 10 placees	65,990,000	71.89%	14.66%
Top 25 placees	83,680,000	91.16%	18.60%

The allocation of the 91,800,000 Shares to a total of 169 placees can be analysed as follows:

Number of Placing Shares	Number of Placees
10,000 – 20,000	114
30,000 – 90,000	9
100,000 – 900,000	27
1,000,000 – 9,000,000	16
10,000,000 – 11,000,000	3
Total	<u><u>169</u></u>

There is a high concentration of Shares held by a small number of shareholders. The investors should be aware that the concentration of shareholders may affect the liquidity of the Placing Shares. The shareholders and potential investors are advised to exercise extreme caution in dealing with the Placing Shares.

No Placing Share has been allocated to any party or group of persons specified under Rule 10.12(4) of the GEM Listing Rules.

Over-allotment Option

The Company has granted to CSC Securities the Over-allotment Option exercisable by CSC Securities at any time within 30 days from the date of the Prospectus to require the Company to issue up to an aggregate of 9,720,000 Shares, representing approximately 15% of the New Shares initially available under the Placing, to

cover over-allocation in the Placing. As at the date of this announcement, the Over-allotment Option has not been exercised by CSC Securities. If the Over-allotment Option is exercised, a separate announcement will be made.

Minimum public float requirement

According to rule 11.23(1) of the GEM Listing Rules, the Company is required to maintain a public float of not less than 25% of its share capital in issue from time to time. Immediately following the Capitalisation Issue and the Placing but without taking into account the Shares which may be issued under the Over-allotment Option, the Company will have a public float of approximately 25.4% of its enlarged issued share capital.

Deposit of share certificates into CCASS

Subject to the granting of the listing of, and permission to deal in, the Shares on the GEM as well as the compliance with the stock admission requirements of Hongkong Clearing, the Shares will be accepted as eligible securities by Hongkong Clearing for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Shares on the GEM. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The share certificates issued in respect of the Placing are expected to be deposited into CCASS on 6th December, 2001 for credit to the respective CCASS investor participant stock accounts of the designated CCASS participants of the places.

Commencement of dealings

Dealings in the Shares on the GEM are expected to commence at 10:00 a.m. on Friday, 7th December, 2001.

By order of the Board
WLS Holdings Limited
So Yu Shing, Francis
Director

Hong Kong, 3rd December, 2001

* *For identification purpose only*

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the website of the GEM for at least seven days from the day of its posting.