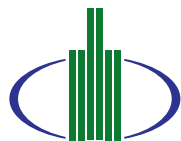


Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



WLS Holdings Limited
滙隆控股有限公司*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 8021)

**DISCLOSEABLE TRANSACTION –
DISPOSAL OF QPL SHARES**

THE DISPOSAL

The Board wishes to announce that on 28 June 2017, Upright Victory, a direct wholly-owned subsidiary of the Company, disposed of an aggregate of 88,397,000 QPL Shares on the market through the Stock Exchange for an aggregate consideration of HK\$18,281,185 (excluding stamp duty and related expenses), representing an average price of approximately HK\$0.2068 per Sale Share.

IMPLICATIONS UNDER THE GEM LISTING RULES

As one of the relevant percentage ratios (as defined under the GEM Listing Rules) in respect of the Disposal is more than 5% but all the relevant percentage ratios are less than 25%, the Disposal constitutes a discloseable transaction of the Company under the GEM Listing Rules and is subject to notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

THE DISPOSAL

On 28 June 2017, Upright Victory, a direct wholly-owned subsidiary of the Company, disposed of an aggregate of 88,397,000 QPL Shares on the market through the Stock Exchange for an aggregate consideration of HK\$18,281,185 (excluding stamp duty and related expenses), representing an average price of approximately HK\$0.2068 per Sale Share.

* *for identification purposes only*

As the Sale Shares were disposed of in the open market through the Stock Exchange, the Company is not aware of the identities of the purchaser(s) of the Sale Shares and accordingly, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the purchaser(s) of the Sale Shares and their ultimate beneficial owners is an Independent Third Party.

The Sale Shares

Immediately before the Disposal, the Company, through Upright Victory, held an aggregate of 88,397,000 QPL Shares, representing approximately 3.92% of the total issued share capital of QPL. The Sale Shares represented all QPL Shares held by the Group immediately before Disposal. Immediately upon completion of the Disposal, the Group did not hold any QPL Share.

Consideration

The aggregate consideration of the Disposal was approximately HK\$18,281,185 (excluding stamp duty and related expenses), representing an average price of approximately HK\$0.2068 per Sale Share. The consideration, which had been settled in cash in accordance with the standard market practice, represented the then prevailing market prices of the Sale Shares at the time of the Disposal.

It is expected that the net proceeds from the Disposal of approximately HK\$18,215,792 will be used by the Group as general working capital.

Completion

Completion of the Disposal had been taken place on the second trading day after the orders regarding the Disposal had been made (i.e. 30 June 2017).

INFORMATION OF THE QPL GROUP

QPL is a company incorporated in the Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 243). The QPL Group is principally engaged in the manufacture and sale of integrated circuit leadframes, heatsinks and stiffeners, securities trading and investment holding.

Set out below is a summary of certain audited consolidated financial information of the QPL Group for the two years ended 30 April 2015 and 30 April 2016 (as extracted from the annual report of QPL for the year ended 30 April 2016):

	For the year ended 30 April 2016 (HK\$'000)	For the year ended 30 April 2015 (HK\$'000)
Turnover	287,021	262,303
Loss before taxation	(1,054)	(45,491)
Loss after taxation	(10,991)	(46,736)

The unaudited consolidated total asset value and net asset value of QPL Group as at 31 October 2016 were approximately HK\$847,561,000 and HK\$764,480,000 respectively.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group is principally engaged in the provision of scaffolding and fitting out services, management contracting services, and other services for construction and buildings work, money lending business, securities brokerage and margin financing and securities investment business.

The Group acquired the QPL Shares for investment purpose. Given that the market price of the QPL Shares had been extremely volatile since 27 June 2017 and having considered the market conditions, the Directors decided to sell all the QPL Shares held by Group on 28 June 2017 in order to avoid further loss and to realise the investment for additional general working capital of the Group. Subject to audit, the Group will record a loss of approximately HK\$19,830,000 as a result of the Disposal, being the difference between the aggregate consideration of the Disposal and the respective acquisition costs of the Sale Shares.

Given the Disposal was made in the open market of the Stock Exchange, the Directors (including the independent non-executive Directors) considered that the Sale Shares were sold at the then prevailing market prices, the Disposal were on normal commercial terms and the terms of the Disposal were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE GEM LISTING RULES

As one of the relevant percentage ratios (as defined under the GEM Listing Rules) in respect of the Disposal is more than 5% but all the relevant percentage ratios are less than 25%, the Disposal constitutes a discloseable transaction of the Company under the GEM Listing Rules and is subject to notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors
“Company”	WLS Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the issued shares of which are listed on GEM
“connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of 88,397,000 QPL Shares by Upright Victory on the market through the Stock Exchange at an aggregate consideration of HK\$18,281,185 (excluding stamp duty and related expenses) on 28 June 2017
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	third party independent of the Company and its connected persons
“Sale Shares”	an aggregate of 88,397,000 QPL Shares, which has been disposed by the Group under the Disposal
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Upright Victory”	Upright Victory Limited, a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Company
“QPL”	QPL International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 243)
“QPL Group”	QPL and its subsidiaries
“QPL Share(s)”	share(s) of HK\$0.08 each in the share capital of QPL

On behalf of the Board
WLS Holdings Limited
So Yu Shing
Chairman

3 July 2017

As at the date of this announcement, the Board comprises Dr. So Yu Shing (Chairman and Executive Director), Mr. Kong Kam Wang (Executive Director and Chief Executive Officer), Ms. Lai Yuen Mei, Rebecca (Executive Director), Mr. So Wang Chun, Edmond (Executive Director), Mr. Ng Tang (Executive Director), Mr. Yuen Chun Fai (Executive Director), Mr. Law Man Sang (Independent Non-executive Director), Mr. Chan Ngai Sang, Kenny (Independent Non-executive Director) and Ms. Lam Wai Yu (Independent Non-executive Director).

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 the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website and on the website of the Company at www.wls.com.hk at least 7 days from the date of its posting.