

*Hong Kong Exchanges and Clearings 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.*



## **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 26 May 2011, the Purchaser entered into a Provisional Agreement with the Vendor for the acquisition of the Property at a consideration of HK\$16,880,000. 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 June 2011. The Acquisition is scheduled to be completed on or before 30 August 2011.

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

#### **THE PROVISIONAL AGREEMENT**

On 26 May 2011, the Purchaser entered into a Provisional Agreement with the Vendor for the acquisition of the Property.

#### **SUMMARY OF TERMS OF THE PROVISIONAL AGREEMENT**

Date of entering: 26 May 2011

Vendor: Melanie Jane Nutbeam. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor is an Independent Third Party.

Purchaser: Good Ocean 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\$16,880,000. An initial deposit of HK\$500,000 in cash was paid by the Purchaser upon signing of the Provisional Agreement and a further deposit of HK\$1,188,000 in cash will be payable by the Purchaser upon signing of the formal agreement on or before 9 June 2011. The balance of the Consideration, being HK\$15,192,000, will be paid in cash upon Completion, which is scheduled to take place on or before 30 August 2011.

The Property will be delivered with vacant possession upon Completion. The Property is currently subject to an order issued by the Building Authority in respect of unauthorised building works on the Property. The Purchaser has agreed to purchase the Property subject to the order, provided that the Vendor shall be responsible to pay and settle the Vendor's share of the expenses incurred in compliance with the order, which requires the demolition of the unauthorised building works and reinstating the parts of the building so affected by the unauthorised building works. The Vendor has agreed to deposit a sum of HK\$100,000 with the solicitors for the Vendor upon Completion, for the payment of the expenses. Such deposit shall not be released to the Vendor until and unless documentary evidence has been produced to the solicitors for the Purchaser showing that the expenses have been fully paid by the Vendor.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION**

The Property is situated in a residential building, and is located at Jardine's Lookout Garden Mansion, No. 148 Tai Hang Road, Hong Kong with a total gross area (excluding the car parking space) of approximately 1,100 square feet. 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. With the continued upturn in Hong Kong's property market, 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.

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 manufacture and trading of 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%, and 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 occur on or before 30 August 2011;
“Consideration”	HK\$16,880,000;
“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”	Flat No. 3, 7th Floor, Block A, Jardine’s Lookout Garden Mansion, No. 148 Tai Hang Road, Hong Kong, with Car Parking Space No. 4;
“Provisional Agreement”	the provisional sale and purchase agreement entered into on 26 May 2011 for the Acquisition;
“Purchaser”	Good Ocean Development Limited, a wholly-owned subsidiary of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Vendor”	Melani Jane Nutbeam. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Vendor is an Independent Third Party.

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

Hong Kong, 27 May 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.*