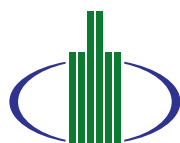


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WLS Holdings Limited

滙隆控股有限公司*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8021)

**PROPOSED ISSUE OF NEW SHARES,
POSSIBLE WHITEWASH WAIVER
AND
RESUMPTION OF TRADING**

This announcement is made by the Company pursuant to Rule 17.11 of the GEM Listing Rules and the Inside Information Provisions (as defined in the GEM Listing Rules).

PROPOSED ISSUE OF NEW SHARES

The Board wishes to inform the Shareholders and potential investors that on 19 June 2015 and 22 June 2015, the Company (as issuer) and the Subscribers (each, as a subscriber) entered into the Framework Agreement and the Supplemental Framework Agreement respectively, pursuant to which the Company has conditionally agreed to allot and issue, and each of Shin Kong and Avant Capital has conditionally agreed to subscribe for, the SK Subscription Shares and the AC Subscription Shares respectively, at the Subscription Price. If the Possible Subscription is materialised, the aggregate gross proceeds of the Possible Subscription will be HK\$528 million.

* *for identification purposes only*

The Subscription Shares represent (i) approximately 150.97% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 60.15% of the issued share capital of the Company as enlarged by the issue of the Bonus Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement up to Completion (other than as a result of the allotment and issue of the Bonus Shares on the assumption that no option of the Company will be exercised from the date of this announcement up to the Record Date)) and the Subscription Shares.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, (i) Shin Kong is a fund management company carrying its business principally in Taiwan; (ii) Shin Kong is beneficially owned and funded by 20 individuals, among whom Mr. Chiang Chun-Yi, Mr. Li Po-Han, Mr. Kuo Wei-Chun and Mr. Li Kuang-Ping, the four largest beneficial owners having the majority interest respectively owns approximately 18.63%, approximately 11.64%, approximately 11.45% and approximately 9.92% and the remaining 48.36% equity interests are owned by the other 16 individuals holding interests ranging from approximately 0.84% to approximately 7.19%; (iii) Avant Capital is wholly owned by Mr. Jook Chun Kui, Raymond; (iv) each of the Subscribers and their respective ultimate beneficial owners is an Independent Third Party; (v) each of the Subscribers is independent from and not acting in concert with each other; and (vi) save for an aggregate holding of 31,500,000 Shares by a fund managed by Avant Capital ("**Avant Fund**"), each of the Subscribers does not hold any Share. Assuming there will not be any change in the issued share capital of the Company from the date of this announcement up to Completion (other than as a result of the allotment and issue of the Bonus Shares on the assumption that no option of the Company will be exercised from the date of this announcement up to the Record Date), each of Shin Kong and Avant Capital will hold, respectively, approximately 45.1% (comprising 720,000,000 new Shares (where Completion takes place before the allotment and issue of the Bonus Shares) or, as the case may be, 5,760,000,000 new Shares (where Completion takes place after the allotment and issue of the Bonus Shares)) and approximately 15.0% (comprising 240,000,000 new Shares (where Completion takes place before the allotment and issue of the Bonus Shares) or, as the case may be, 1,920,000,000 new Shares (where Completion takes place after the allotment and issue of the Bonus Shares) of the issued share capital in the Company immediately after Completion. Assuming that Avant Fund will not dispose of any Shares prior to Completion, upon Completion, Avant Capital, together with parties acting in concert with it, will hold approximately 17.01% of the issued share capital of the Company.

Formal Subscription Agreement

The Framework Agreement is legally binding in nature but is subject to the entering into of a formal subscription agreement. Pursuant to the Framework Agreement, the parties thereto agreed that they should use their best endeavours to negotiate and finalise a formal subscription agreement within 30 business days (or such other date as agreed by the parties) from the date of the Framework Agreement, failing which the Framework Agreement shall be deemed to be terminated and shall have no further effect (save as the provisions regarding confidentiality and jurisdiction and any claim (if any) in respect of any antecedent breach of the Framework Agreement). Further announcement(s) will be made by the Company as and when appropriate in accordance with the GEM Listing Rules and the Takeovers Code (as the case may be).

Conditions of the Framework Agreement

Apart from the entering into of the formal subscription agreement by the Company and the Subscribers as described above, Completion is conditional upon the satisfaction of, including but not limited to, the following conditions:

- (1) the Subscribers having notified the Company in writing that they are satisfied with the results of the due diligence exercise conducted against the Group in accordance with the Framework Agreement;
- (2) the Subscribers and their respective shareholders having obtained all necessary consent, approval, authorisation, waiver or grant in accordance with any applicable laws, regulations or their respective articles of association;
- (3) the independent Shareholders (being Shareholders other than Shin Kong and persons acting in concert with it and those who are involved in or interested in the formal subscription agreement (including Avant Capital, Avant Fund and Mr. Jook Chun Kui, Raymond), the Possible Subscription and/or the Whitewash Waiver and their respective associates (as defined in the GEM Listing Rules)) approving, including, the following matters:
 - (i) the approving of, and granting to, the Board a special mandate to allot and issue the Subscription Shares;
 - (ii) the approving of the Framework Agreement and the transactions contemplated thereunder; and
 - (iii) the Whitewash Wavier.

- (4) the Company having procured the Board to approve (i) the allotment and issue of the Subscription Shares as fully-paid to the Subscribers (or their respective nominee); (ii) the registration of the Subscribers (or their respective nominee) as the respective legal owner of the Subscription Shares; and (iii) the Directors be authorised to do all such acts and things for giving effect to the above resolutions;
- (5) the Executive granting the Whitewash Waiver and the Whitewash Waiver not being revoked; and
- (6) the Stock Exchange granting the approval for the listing of, and permission to deal in, the Subscription Shares, and such approval not being revoked.

Other than condition (1) as described above which is capable of being waived by the Subscribers, the other conditions set out above (in particular, the grant of the Whitewash Waiver and the approval of the Whitewash Waiver by the independent Shareholders) are not capable of being waived. It is expected that the deadline for the satisfaction of the conditions set out above will be fixed and set out in the formal subscription agreement.

As at the date of this announcement, no formal agreement in relation to the Possible Subscription has been entered into and the Possible Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

TRADING HALT AND RESUMPTION

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 1:00 p.m. on 19 June 2015 pending the release of this announcement.

Application has been made to the Stock Exchange for the resumption of trading of the Shares on the Stock Exchange with effect from 9:00 a.m. on Wednesday, 24 June 2015.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“AC Subscription Shares”	240,000,000 new Shares (where Completion takes place before the allotment and issue of the Bonus Shares) or, as the case may be, 1,920,000,000 new Shares (where Completion takes place after the allotment and issue of the Bonus Shares)
“acting in concert”	has the meaning as ascribed to it in the Takeovers Code
“Avant Capital”	Avant Capital Management (HK) Limited, a corporation licensed under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities, being one of the Subscribers under the Framework Agreement
“Board”	the board of Directors
“Bonus Issue”	the issue of Bonus Shares to the qualifying Shareholder(s) on the basis of seven (7) Bonus Shares for every one (1) Share held on the Record Date, details of which are disclosed in the announcements of the Company dated 15 May 2015 and 18 June 2015 and the circular of the Company dated 26 May 2015
“Bonus Share(s)”	new Share(s) to be allotted and issued by the Company under the Bonus Issue
“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
“Completion”	completion of the Possible Subscription
“connected person”	has the meaning ascribed thereto in the GEM Listing Rules

“Director(s)”	the director(s) of the Company
“Executive”	has the meaning as ascribed to it under the Takeovers Code
“Framework Agreement”	the legally binding framework subscription agreement dated 19 June 2015 and entered into between the Company (as issuer) and the Subscribers (as subscribers) in relation to the Possible Subscription and where the context requires, as amended by the Supplemental Framework Agreement
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	third party independent of, and not connected with, the Company and its connected persons
“Possible Subscription”	the possible subscription of the SK Subscription Shares and the AC Subscription Shares by Shin Kong and Avant Capital respectively pursuant to the Framework Agreement
“Record Date”	26 June 2015, being the record date for the purpose of determination of entitlement to the Bonus Issue
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)

“Shin Kong”	Shin Kong Capital Management Inc., a company incorporated in the Cayman Islands with limited liability, being one of the Subscribers under the Framework Agreement and is principally engaged in fund and asset management and provision of financial advisory and other financial services. The principal place of business of Shin Kong is in Taiwan
“SK Subscription Shares”	720,000,000 new Shares (where Completion takes place before the allotment and issue of the Bonus Shares) or, as the case may be, 5,760,000,000 new Shares (where Completion takes place after the allotment and issue of the Bonus Shares)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	collectively, Shin Kong and Avant Capital
“Subscription Price”	the subscription price of HK\$0.55 per Subscription Share (where Completion takes place before the allotment and issue of the Bonus Shares) or, as the case may be, of HK\$0.06875 per Subscription Share (where Completion takes place after the allotment and issue of the Bonus Shares)
“Subscription Shares”	collectively, the AC Subscription Shares and the SK Subscription Shares
“Supplemental Framework Agreement”	the supplemental agreement dated 22 June 2015 to the Framework Agreement and entered into between the Company (as issuer) and the Subscribers (as subscribers)
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers

“Whitewash Waiver”	a waiver to be granted by the Executive to Shin Kong pursuant to Note 1 of the Notes on the dispensations from Rule 26 of the Takeovers Code of the obligation of Shin Kong and parties acting in concert with it to make a mandatory general offer to the Shareholders for all securities of the Company not already owned by Shin Kong and parties acting in concert with it
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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

Hong Kong, 23 June 2015

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 Mr. Ong Chi King (Independent Non-executive Director).

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

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 GEM's website at www.hkgem.com on the "Latest Company Announcements" pages for at least 7 days from the date of its posting and the website of the Company at www.wls.com.hk.