WING LEE HOLDINGS LIMITED
永利控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 876)

CLARIFICATION ANNOUNCEMENT IN RELATION TO ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2011

Reference is made to the Annual Results Announcement. The Company wishes to clarify certain information disclosed in the Annual Results Announcement.

Reference is made to the annual results announcement of Wing Lee Holdings Limited (the "**Company**") dated 9 March 2012 for the year ended 31 December 2011 together with the comparative figures for the corresponding year ended 31 December 2010 (the "**Annual Results Announcement**"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Annual Results Announcement.

It has come to the attention of the board of directors of the Company (the "**Board**") that errors were made in the classification of certain bank loans which are repayable within one year (current liabilities), and those which are repayable after one year (non-current liabilities). Notwithstanding the classification error, the total amount of bank loans remains unchanged. Accordingly, the "CONSOLIDATED STATEMENT OF FINANCIAL POSITION", Note 4 to the Financial Statements "FINANCE COSTS" and Note 10 to the Financial Statements "BANK LOANS" should be as follows, with the amended figures underlined:

* *for identification purposes only*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2011

	NOTES	**2011** **HK$'000**	2010 HK$'000
Non-current assets			
Investment properties		**609,679**	490,524
Property, plant and equipment		**212,236**	209,570
Prepaid lease payments		**14,037**	13,710
Deposits paid for acquisition of property, plant and equipment		**3,201**	–
Deposits paid for acquisition of investment properties		**2,562**	500
		841,715	714,304
Current assets			
Inventories		**49,476**	47,866
Trade and other receivables	8	**79,091**	84,112
Fixed deposits		**62,022**	4,716
Bank balances and cash		**56,063**	72,291
		246,652	208,985
Current liabilities			
Trade and other payables	9	**63,554**	61,348
Rental deposits received		**5,371**	4,512
Taxation payable		**10,463**	12,066
Bank loans – due within one year	10	**63,145**	142,481
		142,533	220,407
Net current assets (liabilities)		**104,119**	(11,422)
Total assets less current liabilities		**945,834**	702,882
Non-current liabilities			
Bank loans – due after one year	10	**99,265**	–
Deferred tax liabilities		**18,022**	16,010
		117,287	16,010
		828,547	686,872
Capital and reserves			
Share capital	11	**160,263**	176,692
Reserves		**668,850**	510,221
Equity attributable to owners of the Company		**829,113**	686,913
Non-controlling interests		**(566)**	(41)
		828,547	686,872

4. FINANCE COSTS

	2011	2010
	HK$'000	*HK$'000*
Interest on bank borrowings:		
– repayable within five years	**456**	892
– repayable over five years	**1,182**	–
	1,638	892

10. BANK LOANS

	2011	2010
	HK$'000	*HK$'000*
Carrying amounts repayable:*		
Within one year	**45,560**	41,657
More than one year, but not exceeding two years	**13,162**	–
More than two years but not more than five years	**40,974**	–
More than five years	**45,129**	–
	144,825	41,657
Carrying amounts of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	**17,585**	100,824
	162,410	142,481
Less: Amounts due within one year shown under current liabilities	**(63,145)**	(142,481)
Amounts shown under non-current liabilities	**99,265**	–

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

Further, the section headed "FINANCIAL REVIEW – Liquidity and Capital Resources" should be amended as follows, with the amended text underlined:

"FINANCIAL REVIEW

Liquidity and Capital Resources

As at 31 December 2011, the net current assets of the Group amounted to HK$104 million (31 December 2010: net current liabilities of HK$11 million). The current and quick ratio were 1.7 and 1.4 (31 December 2010: 0.9 and 0.7) respectively. Shareholders' funds rose to HK$829 million (31 December 2010: HK$687 million).

Moreover, as at 31 December 2011, the bank deposits and cash of the Group were HK$118 million (31 December 2010: HK$77 million), which included fixed deposits of HK$62 million (31 December 2010: HK$4.7 million).

The Group continued to adopt a prudent financial management policy, which operated generally with internal resources. The bank borrowing ratio was 19.6% (31 December 2010: 20.7%), representing a lower borrowing exposure as compared to other companies in a similar industry. As at 31 December 2011, the total bank borrowings of the Group were HK$162 million (31 December 2010: HK$142 million), of which HK$63 million was repayable within one year (31 December 2010: HK$142 million). The loans were principally used to finance the acquisition of investment properties.

In addition, the Company purchased its own ordinary shares of HK$0.5 each through the Stock Exchange Limited of Hong Kong in 2011. It paid a total consideration of HK$28.5 million (2010: HK$2.1 million) for the purchase of 32,858,000 shares (2010: 3,440,000 shares)."

This announcement is supplemental to and should be read in conjunction with the Annual Results Announcement. Except as stated above, all other information contained in the Annual Results Announcement is correct and remains unchanged.

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

Hong Kong, 13 March 2012

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.