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FOR REFERENCE ONLY

Subject : Display of Adjusted Previous Closing Price of Wing Lee Holdings Limited (stock code 876) on AMS/3 for its Special Dividend of HK\$0.30 per share and Distribution in Specie of 0.2048 share in Wing Lee Property Investments Limited per share on Ex-All Date, 22 May 2014

Enquiry Tel : Mr. Eric Lam (Tel: 2840 3087) or Ms. Cynthia Chiu (Tel: 2840 3076)

Wing Lee Holdings Limited (“Wing Lee Holdings”) announced a special dividend of HK\$0.30 per share (the “Special Dividend”) and a distribution in specie of shares in Wing Lee Property Investments Limited (“Wing Lee Property”) (stock code: 864) on the basis of 0.2048 share in Wing Lee Property for every Wing Lee Holdings share held on the record date (the “Distribution in Specie”). Pursuant to the timetable for the Special Dividend and the Distribution in Specie, Wing Lee Holdings’ shares (stock code: 876) will be marked “ex-all” on 22 May 2014, the Ex-All Date. Shareholders, investors and market participants should read the Wing Lee Holdings’ announcements and circulars in full including the terms and conditions of the Special Dividend and the Distribution in Specie in dealing with Wing Lee Holdings’ shares. If they are in doubt, they should consult their professional adviser(s).

As an AMS/3 standard practice for ex-dividend and ex-distribution in specie (“Ex-All”) and for reference only, an Adjusted Previous Closing Price will be displayed in the “PRV CLOSE” field of Wing Lee Holdings’ AMS/3 stock page on 22 May 2014, the Ex-All Date. The unadjusted previous closing price will instead be displayed in the free text field. Calculation of the Adjusted Previous Closing Price will be based on the closing prices of Wing Lee Holdings and Wing Lee Property on 21 May 2014 (i.e. last cum-all trading day) and by using the following standard adjustment formula for dividend and distribution in specie generally.

Adjustment Formula:

Adjusted Previous Closing Price

= Closing price of Wing Lee Holdings on the last cum-all trading day – D – [P x (X ÷ Y)]

where:

D = Special dividend per share, i.e. HK\$0.30

P = Closing price of Wing Lee Property on the last cum-all trading day

X = Number of Wing Lee Property shares a shareholder is entitled to receive when he/she holds Y shares in Wing Lee Holdings on record date, i.e. 0.2048 share in Wing Lee Property

Y = Number of Wing Lee Holdings shares a shareholder has to hold on record date for entitling him/herself to X shares in Wing Lee Property, i.e. 1 share

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香港交易及結算所有限公司
Hong Kong Exchanges and Clearing Limited

香港中環港景街一號國際金融中心一期12樓
12/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

電話 Tel: +852 2522 1122 傳真 Fax: +852 2295 3106 網址 Website: www.hkex.com.hk 電郵 E-mail: info@hkex.com.hk

For illustration purpose, depending on the closing prices of Wing Lee Holdings and Wing Lee Property on 21 May 2014, the Exchange shall base on the above standard formula for dividend and distribution in specie generally to calculate and display the Adjusted Previous Closing Price on Wing Lee Holdings' AMS/3 stock page on 22 May 2014 as follows:-

<u>CUM-ALL</u>	<u>EX-ALL*</u>
<u>Unadjusted Closing Price</u>	<u>Adjusted</u>
<u>on 21 May 2014</u>	<u>Previous Closing Price</u>
<u>(HK\$)</u>	<u>on 22 May 2014</u>
<u>(HK\$)</u>	<u>(HK\$)</u>
1.72456	1.230
1.73456	1.240
1.74456	1.250
1.75456	1.260
1.76456	1.270
1.77456	1.280
1.78456	1.290
1.79456	1.300
1.80456	1.310
1.81456	1.320
1.82456	1.330
1.83456	1.340
1.84456	1.350
1.85456	1.360
1.86456	1.370
1.87456	1.380
1.88456	1.390
1.89456	1.400
1.90456	1.410
1.91456	1.420
1.92456	1.430
1.93456	1.440
1.94456	1.450
1.95456	1.460
1.96456	1.470
1.97456	1.480
1.98456	1.490
1.99456	1.500
2.00456	1.510
2.01456	1.520

* Closing price of Wing Lee Property on 20 May 2014 (i.e. HK\$0.95) is used as reference in the above illustration

Charles Woo
Vice President
Listing Division