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WONG'S INTERNATIONAL (HOLDINGS) LIMITED

王氏國際(集團)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 99)

ANNOUNCEMENT

DISCLOSEABLE TRANSACTION REGARDING ACQUISITION OF OFFICE BUILDING

The Board wishes to announce that on 8 April 2010, the Purchaser, a wholly owned subsidiary of the Company, and the Vendor entered into the Memorandum pursuant to which the Purchaser agreed to purchase and the Vendor agreed to sell the Property at a cash consideration of HK\$98,642,000. Pursuant to the Memorandum, the Purchaser and the Vendor shall enter into a formal agreement for sale and purchase of the Property within three (3) working days from the date of the Memorandum.

The Company intends to use the property as its new head office in Hong Kong after the disposal of the Wong's Industrial Centre in 2008.

As the percentage ratio in respect of the consideration test for the Acquisition exceeds 5% but is less than 25% for the Company, the Acquisition therefore constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board wishes to announce that on 8 April 2010, the Purchaser, a wholly owned subsidiary of the Company, and the Vendor entered into the Memorandum pursuant to which the Purchaser agreed to purchase and the Vendor agreed to sell the Property at a cash consideration of HK\$98,642,000.

PRINCIPAL TERMS OF THE MEMORANDUM

Date: 8 April 2010

Parties: (a) The Vendor: Pioneer Dragon Limited
(b) The Purchaser: Apex View Investments Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor (and its ultimate beneficial owners) is independent of and not connected with the Company or its connected persons (as defined in the Listing Rules).

Acquisition of the Property

Pursuant to the Memorandum, the Purchaser agreed to acquire the Property to serve as the Company's new head office.

The Property comprises office units 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 15 and 16 on 17th floor together with car parking spaces nos. P98, P99, P100, P101, P102, P103, P104, P105, P106, P107, P110 and P111 on 5th floor, No. 108 Wai Yip Street, Kowloon, Hong Kong. The aggregate gross area of the office units is approximately 16,844 s.f. No valuation on the Property has been carried out.

Consideration

The Consideration for the Acquisition is HK\$98,642,000, which is payable in three (3) instalments:-

- (a) The first instalment of HK\$4,932,100 shall be paid on the signing of the Memorandum as deposit;
- (b) The second instalment of HK\$4,932,100 shall be paid on or before 12 April 2010; and
- (c) The last instalment of HK\$88,777,800 shall be paid on or before 30 June 2010.

The Consideration was arrived at after arm's length negotiations between the Purchaser and the Vendor and determined after taking into account relevant factors including market prices of comparable properties and location of the Property. It is currently expected that the Consideration will be funded by the Company's internal cash reserves and/or external bank borrowings.

Completion

Completion shall take place on 30 June 2010.

Other principal terms

Pursuant to the Memorandum, the Purchaser and the Vendor shall enter into a formal agreement for sale and purchase of the Property within three (3) working days from the date of the Memorandum.

REASONS FOR AND BENEFIT OF THE ACQUISITION

The Directors (including the independent non-executive directors) considers that the Acquisition represents a good opportunity for the Company to acquire and establish its new head office in Hong Kong after the disposal of the Wong's Industrial Centre in 2008.

The Directors believe that the terms of the Memorandum (including the Consideration) are fair and reasonable and on normal commercial terms, and the Acquisition is in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE COMPANY, THE PURCHASER AND THE VENDOR

The Company is a holding company. The principal activities of its subsidiaries are the development, manufacture, marketing and distribution of electronic products, including consumer electronics, computing and peripherals, industrial, automotive, telecommunication equipment and other electronic products by providing complete engineering and manufacturing services to global Original Equipment Manufacturers (OEM). The Purchaser is an investment holding company and is wholly-owned by the Company.

The Vendor is an investment holding company and is wholly-owned by SHKP. SHKP is a limited liability company incorporated in Hong Kong whose shares are listed on the Main Board of the Stock Exchange. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, SHKP and its controlling shareholder are third parties independent of and not connected with the Company and its connected persons. The principal business activities of SHKP are development of and investment in properties for sale and rent.

LISTING RULES IMPLICATIONS

As the percentage ratio in respect of the consideration test for the Acquisition exceeds 5% but is less than 25% for the Company, the Acquisition therefore constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

DEFINITIONS

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

"Acquisition"	the acquisition of the Property by the Purchaser pursuant to the terms of the Memorandum;
"Board"	the board of Directors;
"Company"	Wong's International (Holdings) Limited, a company incorporated in Bermuda with limited liability whose Shares are listed on the Main Board of the Stock Exchange (stock code: 99);
"Completion"	completion of the Acquisition pursuant to the terms of the Memorandum;
"Consideration"	HK\$98,642,000, the consideration for the Acquisition;
"Director(s)"	the director(s) of the Company;
"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;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Memorandum"	the memorandum for sale pursuant to which the Purchaser agreed to purchase and the Vendor agreed to sell the Property at the Consideration;

"Property"	Office units 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 15 and 16 on 17th floor together with car parking spaces nos. P98, P99, P100, P101 P102 P103, P104, P105, P106, P107, P110 and P111 on 5th floor, no. 108 Wai Yip Street, Kowloon, Hong Kong. The aggregate gross area of the office units is approximately 16,844 s.f.;
"Purchaser"	Apex View Investments Limited, a company incorporated in the British Virgin Islands and a wholly owned subsidiary of the Company;
"Shareholders"	holders of the Shares;
"Share(s)"	existing ordinary share(s) of HK\$0.10 each in the issued share capital of the Company;
"SHKP"	Sun Hung Kai Properties Limited, a company incorporated under the laws of Hong Kong whose shares are listed on the Main Board of the Stock Exchange (stock code: 16);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Vendor"	Pioneer Dragon Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of SHKP;
"s.f."	square feet; and
"%"	per cent.

By Order of the Board
WONG CHUNG MAT, BEN
Chairman and Chief Executive Officer

Hong Kong, 8 April 2010

As at the date of this announcement, the Executive Directors of the Company are Mr. Wong Chung Mat, Ben, Mr. Wong Chung Ah, Johnny, Mr. Chan Tsze Wah, Gabriel, Mr. Tan Chang On, Lawrence, Mr. Wan Man Keung, Ms. Wong Yin Man, Ada and Mr. Lam Sek Sung, Patrick; and the Independent Non-executive Directors are Dr. Li Ka Cheung, Eric, G.B.S., O.B.E., J.P., Dr. Yu Sun Say, G.B.S., J.P. and Mr. Alfred Donald Yap, J.P.

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** For identification purpose only*