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有利集團有限公司*
Yau Lee Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 0406)

ANNOUNCEMENT
PURSUANT TO RULE 13.18 OF THE LISTING RULES

The board of directors (the “**Board**”) of Yau Lee Holdings Limited (the “**Company**”) announces that four wholly-owned subsidiaries of the Company, namely (i) REC Engineering Company Limited, (ii) Yau Lee Curtain Wall And Steel Works Limited, (iii) Yau Lee Construction Company Limited, and (iv) Yau Lee Construction Materials & Technology Limited, as borrowers entered into a facility agreement with a bank in Hong Kong on 24 November 2011 for (a) a revolving loan facility in the sum of HK\$21,000,000, and (b) a foreign exchange contract facility the applicable limit of which is to be approved on a case-by-case basis.

The loan facility agreement contains provision which requires Mr. Wong Ip Kuen, the controlling shareholder of the Company, and his family, to maintain a specified minimum shareholding in the Company.

This announcement is made pursuant to Rule 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

By a facility letter dated 24 November 2011 issued by a bank in Hong Kong (the “**Lender**”) and accepted by four wholly-owned subsidiaries of the Company, namely (i) REC Engineering Company Limited (“**Borrower 1**”), (ii) Yau Lee Curtain Wall And Steel Works Limited (“**Borrower 2**”), (iii) Yau Lee Construction Company Limited (“**Borrower 3**”), and (iv) Yau Lee Construction Materials & Technology Limited (“**Borrower 4**”) as borrowers and co-signed by the Company as guarantor (the “**Facility Agreement**”), the Lender agreed to provide the following facilities:

- (a) A revolving loan facility up to the limit of HK\$21,000,000 (the “**Revolving Loan Facility**”) to be shared among Borrower 1, Borrower 2 and Borrower 3; and
- (b) a foreign exchange contract facility (the “**Foreign Exchange Contract Facility**”) to Borrower 4 only, the applicable limit of which is to be approved on a case-by case basis.

Each advance under the Revolving Loan Facility shall be repayable on the maturity date of that advance unless the Lender allows for a rollover. The tenor of each contract under the Foreign Exchange Contract Facility is up to one year. However, the Revolving Loan Facility and the Foreign Exchange Contract Facility are repayable upon demand by the Lender.

* For identification purpose only

Under the Facility Agreement, the Borrower undertakes to ensure that Mr. Wong Ip Kuen, the controlling shareholder of the Company, and his family, in aggregate hold not less than 40% of the equity interest and voting shares of the Company.

At the date of this announcement, Mr. Wong Ip Kuen and his family own approximately 59.50% of the issued share capital of the Company.

The Company will make continuing disclosure pursuant to Rule 13.21 of the Listing Rules for so long as circumstances giving rise to the obligation continue to exist.

By Order of the Board
Wong Ip Kuen
Chairman

Hong Kong, 24 November 2011

As at the date of this announcement, the Board comprises Mr. Wong Ip Kuen (Chairman), Mr. Wong Tin Cheung, Ms. Wong Wai Man, Mr. Sun Chun Wai and Mr. Tsang Chiu Kwan as Executive Directors and Mr. Wu King Cheong, Mr. Chan, Bernard Charnwut and Dr. Yeung Tsun Man, Eric as Independent Non-executive Directors.

The full version of this announcement can also be accessed on the following websites:

- (i) <http://www.yaulee.com>; and*
- (ii) <http://www.irasia.com>*