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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your securities in **LeRoi Holdings Limited**, you should at once hand this circular to the purchaser or the transferee or to the bank manager, the licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**LEROI HOLDINGS LIMITED**

**利來控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 221)**

**DISCLOSEABLE TRANSACTION**

**ACQUISITION OF THE ENTIRE ISSUED CAPITAL OF  
VAST TIME LIMITED**

*Financial Adviser to LeRoi Holdings Limited*



**CIMB**

**CIMB-GK Securities (HK) Limited**

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# CONTENTS

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	<i>Page</i>
<b>Definitions . . . . .</b>	<b>1</b>
<b>Letter from the Board . . . . .</b>	<b>5</b>
<b>Appendix – General information. . . . .</b>	<b>11</b>

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings, unless the context requires otherwise:*

“Acquisition”	the acquisition of the Sale Shares by the Purchasers from the Vendor pursuant to the Acquisition Agreement
“Acquisition Agreement”	the conditional agreement dated 23 November 2007 entered into between the Purchasers, the Vendor, the Vendor Guarantor, Wang On and the Company in connection with the Acquisition
“associate”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day”	means a day other than Saturday, Sunday or public holiday in Hong Kong
“Company”	LeRoi Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the main board of the Stock Exchange
“Completion”	completion of the Acquisition Agreement
“Completion Date”	the date of Completion, being the 5th Business Day after all conditions to the Acquisition Agreement have been fulfilled (or waived as appropriate) or such other date as agreed by the Vendor and the Purchasers in writing
“Consideration”	the aggregate consideration of RMB22.5 million, comprising an amount of RMB11.25 million payable by each of the Purchasers under the Acquisition Agreement
“Director(s)”	the directors of the Company, including the independent non-executive directors of the Company
“Exercise Period”	the period commencing from the Land Use Right Certificate Long Stop Date (in the event that the PRC Company cannot obtain the Land Use Right Certificate on or before the Land Use Right Certificate Long Stop Date) or the day when it is ascertained that the amount of the Land Acquisition Sum is greater than RMB317 million up to the expiry of 6 months thereafter

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## DEFINITIONS

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“Fuzhou Bureau of Land and Resources”	the Fuzhou Bureau of Land and Resources of the PRC (中國撫州市國土資源局)
“Group”	the Company together with its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Jumbo Sun Investments”	Jumbo Sun Investments Limited, a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of the Company
“Land”	the land of 329 mu, located at Eastern of Gandong Avenue, Fuzhou, Jiangxi Province, the PRC
“Land Acquisition Sum”	the aggregate sum required to be paid by the PRC Company to acquire the Land (including the Land Consideration and all applicable taxes and expenses)
“Land Consideration”	the amount of consideration payable by the PRC Company to purchase the Land from Fuzhou Bureau of Land and Resources, being RMB302.5 million
“Land Consideration Payment Date”	the day on which the Land Purchase Agreement has been duly executed and Fuzhou Bureau of Land and Resources has confirmed receipt of the Land Consideration from the PRC Company
“Land Deposit”	the deposit of RMB60 million paid by the Vendor to Fuzhou Bureau of Land and Resources in respect of the acquisition of the Land Use Right Certificate
“Land Purchase Agreement”	the formal agreement to be entered into between the PRC Company, the Vendor and Fuzhou Bureau of Land and Resources (as appropriate) in respect of the acquisition of the Land by the PRC Company
“Land Use Right Certificate”	the land use right certificate of the Land to be issued by Fuzhou Bureau of Land and Resources
“Land Use Right Certificate Long Stop Date”	the expiry of 4 months after the Completion Date or such other dates as the Purchasers and the Vendor shall otherwise agree

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## DEFINITIONS

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“Latest Practicable Date”	3 December 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purpose of this circular shall exclude Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC
“PRC Company”	撫州宏安房地產開發有限公司 (Fuzhou Wang On Property Development Co., Ltd.), a wholly-foreign owned enterprise established under the laws of the PRC and is wholly owned by Vast Time
“Purchasers”	Strengthen Investments and Jumbo Sun Investments
“Purchasers Guarantors”	Wang On, in respect of Strengthen Investments, and the Company, in respect of Jumbo Sun Investments
“RMB”	Renminbi yuan, the lawful currency of the PRC
“Sale Shares”	1,000 ordinary shares in Vast Time owned by the Vendor, representing the entire issued share capital of Vast Time
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	the holder(s) of the ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strengthen Investments”	Strengthen Investments Limited, a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of Wang On
“substantial shareholder”	has the meaning ascribed thereto under the Listing Rules
“Vast Time”	Vast Time Limited, a company incorporated in Hong Kong with limited liability and is wholly owned by the Vendor as at the Latest Practicable Date

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## DEFINITIONS

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“Vast Time Group”	Vast Time together with its subsidiaries
“Vendor”	Mr. Chen Guido Ji-zhong
“Vendor Guarantor”	Mr. Wong Lam Ping, the guarantor of the Vendor
“Wang On”	Wang On Group Limited, an exempted company incorporated in Bermuda with limited liability and the shares of which are listed on the main board of the Stock Exchange
“Warranties”	warranties, representation and undertaking given by the Vendor under the Acquisition Agreement
“WYT”	Wai Yuen Tong Medicine Holdings Limited, an exempted company incorporated in Bermuda with limited liability and the shares of which are listed on the main board of the Stock Exchange
“%”	per cent.
“mu”	equivalent to approximately 666.67 square meters

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## LETTER FROM THE BOARD

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### LEROI HOLDINGS LIMITED

#### 利來控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 221)**

*Executive Directors:*

Mr. Hung Man Sing (*Chairman*)

Mr. Chan Chun Hong, Thomas (*Managing Director*)

Mr. Ng Cheuk Fan, Keith

Mr. Cheung Wai Kai

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Independent non-executive Directors:*

Mr. Sin Ka Man

Mr. Yuen Kam Ho, George

Mr. Cheung Sau Wah, Joseph, *PMSM*

*Head office and principal*

*place of business:*

5th Floor

Wai Yuen Tong Medicine Building

9 Wang Kwong Road

Kowloon Bay

Kowloon

Hong Kong

6 December 2007

*To the Shareholders*

Dear Sir/Madam,

### DISCLOSEABLE TRANSACTION

### ACQUISITION OF THE ENTIRE ISSUED CAPITAL OF VAST TIME LIMITED

#### INTRODUCTION

On 23 November 2007, Strengthen Investments, an indirect wholly-owned subsidiary of Wang On, Jumbo Sun Investments, an indirect wholly-owned subsidiary of the Company, the Vendor, the Vendor Guarantor, Wang On and the Company entered into the Acquisition Agreement. Pursuant to the Acquisition Agreement, each of Strengthen Investments and Jumbo Sun Investments will acquire 50% of the Sale Shares for a consideration of RMB11.25 million.

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## LETTER FROM THE BOARD

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Vast Time is an investment holding company which holds the entire equity interest in the PRC Company. After Completion, the PRC Company will acquire the Land, which is currently intended to be developed into a residential cum commercial complex.

The entering into the Acquisition Agreement constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

The purpose of this circular is to provide you with further information in relation to the Acquisition Agreement. The details of the Acquisition Agreement are set out below.

### THE ACQUISITION AGREEMENT

#### 1. Date

23 November 2007

#### 2. Parties

##### *a. Vendor:*

Mr. Chen Guido Ji-zhong

To the best knowledge of the Directors after making all reasonable enquiries, the Vendor is a third party independent of and not connected with the Company, Wang On and their respective connected persons and associates.

##### *b. Purchasers:*

- (i) Strengthen Investments, an indirect wholly-owned subsidiary of Wang On; and
- (ii) Jumbo Sun Investments, an indirect wholly-owned subsidiary of the Company.

While Wang On is a substantial shareholder of WYT, and that WYT is a substantial shareholder of the Company, Wang On is not a connected person of the Company.

##### *c. Guarantors:*

- (i) The Vendor Guarantor, guarantor of the Vendor

To the best knowledge of the Directors after making all reasonable enquiries, the Vendor Guarantor is a third party independent of and not connected with the Company, Wang On and their respective connected persons and associates.



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## LETTER FROM THE BOARD

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(ii) Wang On, as guarantor of Strengthen Investments

(iii) The Company, as guarantor of Jumbo Sun Investments

### 3. Assets to be acquired

Each of Strengthen Investments and Jumbo Sun Investments will acquire 50% of the Sale Shares. The Sale Shares, which are owned by the Vendor, represent the entire issued share capital of Vast Time.

#### *Vast Time*

Vast Time is incorporated in Hong Kong on 20 September 2007 and is wholly owned by the Vendor. Vast Time is an investment holding company established for the sole purpose of incorporating and holding the PRC Company. Since the date of its incorporation, Vast Time has not commenced any operations other than incorporating the PRC Company and has only incurred insignificant amount of administrative expenses. As at the Latest Practicable Date, save for the interest in the PRC Company, Vast Time has no other material assets and liabilities. The PRC Company was established in the PRC for the sole purpose of acquiring the Land. Since its establishment, the PRC Company has not commenced any operations and as at the Latest Practicable Date, the PRC Company has no material assets and liabilities.

#### *The Land*

The Land is located at Eastern of Gandong Avenue, Fuzhou, Jiangxi Province, the PRC, and has a total site area of approximately 329 mu, of which approximately 295 mu were approved for residential use with land use right term of 70 years, and approximately 34 mu were approved for commercial use with land use right term of 40 years.

The Vendor has obtained the right to acquire the Land Use Right Certificate from Fuzhou Bureau of Land and Resources pursuant to a transaction confirmation letter issued by Fuzhou Bureau of Land and Resources on 29 October 2007 at the Land Consideration of RMB302.5 million. The Vendor has already paid the Land Deposit of RMB60 million to Fuzhou Bureau of Land and Resources, which will be applied as part payment of the Land Consideration upon the PRC Company entering into the Land Purchase Agreement.

Pursuant to the terms of the Acquisition Agreement, the PRC Company will acquire the Land after Completion. For details, please see the section headed “Post Completion Obligations” below.

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## LETTER FROM THE BOARD

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### 4. Consideration

The Consideration of RMB22.5 million was arrived at after arm's length negotiations between the parties to the Acquisition Agreement with reference to the services rendered by the Vendor in procuring the transfer of the land use right of the Land to the PRC Company.

Pursuant to the Acquisition Agreement, each of Strengthen Investments and Jumbo Sun Investments will pay RMB11.25 million to the Vendor in the following manner:

- HK\$5,000,000 on or before signing of the Acquisition Agreement (the "Deposit"); and
- the remaining balance (the "Balance Payment") upon the PRC Company having obtained the Land Use Right Certificate at any time on or before the Land Use Right Certificate Long Stop Date.

In the event that the PRC Company cannot obtain the Land Use Right Certificate on or before the Land Use Right Certificate Long Stop Date, Strengthen Investments and Jumbo Sun Investments shall have the sole and absolute right: (a) not to pay the Balance Payment; or (b) exercise the Put Options (please see the section headed "Put Options" below for details).

The Company will finance its respective portion of the Consideration by internal resources.

### 5. Conditions precedent

Completion shall be conditional on the following conditions precedent ("Conditions"):

- (a) the Purchasers having satisfied with the results of the due diligence review to be conducted by them on the Vast Time Group; and
- (b) Vast Time Group has been duly incorporated.

If any of the Conditions are not all fulfilled or waived by the Purchasers on or before the Completion Date, the Acquisition Agreement shall forthwith be terminated. If the Acquisition Agreement is so terminated, the Vendor shall forthwith refund the Deposit to the Purchasers.

### 6. Termination

If at any time prior to Completion,

1. the Purchasers are aware that any of the Warranties is incorrect or misleading and for which the Vendor fails to reasonably remedy and thereby resulting in negative impact on the business or finance of the Vast Time Group; or

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## LETTER FROM THE BOARD

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2. the Vendor breaches or fails to comply with any of the Warranties, and for which the Purchasers reasonably believe that will have a negative impact on the business or finance of the Vast Time Group,

the Vendor shall be deemed to be in breach of the Acquisition Agreement and the Purchasers shall be entitled to require the Vendor to remedy the same within a reasonable period of time. If the Vendor fails to remedy the same in the required period of time, the Purchasers is entitled to terminate the Acquisition Agreement and in such event the Vendor shall forthwith refund the Deposit to the Purchasers.

### **7. Put options**

Pursuant to the Acquisition Agreement, the Vendor has granted a put option (the “Put Options”) to each of the Purchasers. Pursuant to the Put Options, in the event that (i) the PRC Company cannot obtain the Land Use Right Certificate on or before the Land Use Right Certificate Long Stop Date, or (ii) the Land Acquisition Sum is greater than RMB317 million, the Purchasers have the sole and absolute discretion to exercise the Put Options during the Exercise Period which requires the Vendor to buy back the Sale Shares at an amount equal to the amount paid by the Purchasers under the Acquisition Agreement plus an interest amount calculated at the annual rate of 8%.

However, in the event that the Land Acquisition Sum is greater than RMB317 million and the Vendor repays the Purchasers the excess amount of money within 3 days after the same was incurred by the PRC Company, the Purchasers cannot exercise the Put Options.

### **8. Completion**

Completion shall take place on the Completion Date, being the 5th Business Day after all Conditions have been fulfilled (or waived as appropriate) or on such other date as agreed by the Vendor and the Purchasers in writing.

Upon Completion, the Company, through Jumbo Sun Investments, will be interested in 50% in the share capital of Vast Time. Vast Time will become an associated company of the Company and its results will be equity accounted for in the consolidated financial statements of the Group. There will be no significant impact on assets and liabilities of the Group upon completion of the Acquisition.

### **9. Post completion obligations**

Pursuant to the terms of the Acquisition Agreement:

- (a) the Vendor undertakes to procure the Land Purchase Agreement be entered into and the Land Use Right Certificate be issued on or before the Land Use Right Certificate Long Stop Date; and
- (b) the Purchasers undertake to procure the PRC Company to repay the Land Deposit to the Vendor on the Land Consideration Payment Date.

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## LETTER FROM THE BOARD

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### PRINCIPAL BUSINESS OF THE COMPANY

The Group is principally engaged in the trading of fashion apparel to the market in the PRC, the sale of fresh pork meat and related products, property holding and property development in Vietnam.

### REASONS FOR AND BENEFITS OF THE ACQUISITION

The Directors consider that the Acquisition will enable the Group to participate in property development in Fuzhou, Jiangxi Province, the PRC, which has been growing owing to the high economic growth and high demand for the properties in the PRC.

It is currently intended that the Land will be developed into a residential cum commercial complex. The Directors believe that the economic and social development of Fuzhou will continue to prosper, promoting the long term and healthy development of the local real estate market. As such, it is expected that the Group will benefit from the development of the Land and the sale of properties to be constructed on the Land.

### LISTING RULES IMPLICATIONS

The Directors are of the view that the terms of the Acquisition are on normal commercial terms, fair and reasonable and in the interests of the Group as a whole.

### GENERAL

Your attention is also drawn to the additional information set out in the appendix to this circular.

Yours faithfully,  
For and on behalf of the Board  
**Ng Cheuk Fan, Keith**  
*Director*

## 1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm that, having made all reasonable enquiries, to the best of their knowledge and belief:

- (a) the information contained in this circular is accurate and complete in all material respects and not misleading;
- (b) there are no other matters the omission of which would make any statement in this circular misleading; and
- (c) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

## 2. DISCLOSURE OF INTERESTS

- (a) **The Directors' interests and short position in the shares, underlying shares and debentures of the Company and its associated corporations**

As at the Latest Practicable Date:

- (1) none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and the chief executive of the Company were taken or deemed to have under such provisions of the SFO); or (b) which were required to be entered in the register kept by the Company under Section 352 of the SFO; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules;
- (2) none of the Directors or chief executive of the Company nor their spouses or minor children (natural or adopted) were granted or had exercised any rights to subscribe for any equity or debt securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO); and
- (3) none of the Directors held any directorship or employment in a company which had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

**(b) Persons who have an interest or short position in the shares or underlying shares which is discloseable under Divisions 2 and 3 of Part XV of the SFO and substantial shareholders of the Company**

- (a) As at the Latest Practicable Date, so far as is known to the Directors after making such enquiries as the Directors consider necessary, the following persons (other than the Directors and chief executive of the Company) had an interest or short position in the shares and underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any of its subsidiaries:

*(i) Interests in shares and underlying shares of the Company*

Name	Number of the shares or underlying shares (Long position)	Approximate percentage of the Company's existing issued share capital (Note 1) (%)
Gain Better Investments Limited		
("Gain Better") (Note 2)	3,888,333,333	50.55
WYT (Note 2)	3,888,333,333	50.55

*Notes:*

- The percentages shown are based on the 7,691,500,000 shares in issue as at the Latest Practicable Date.
- Gain Better is a wholly-owned subsidiary of WYT. 1,583,333,333 underlying shares out of 3,888,333,333 shares are issuable upon conversion of the convertible bonds with an aggregate principal amount of HK\$190,000,000 held by Gain Better.

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors or chief executive of the Company knew of any other person (not being a director or chief executive of the Company) who had an interest or short position in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or held any option in respect of such capital.

**3. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had entered into any service agreement with any member of the Group nor were there any other service agreements proposed which would not expire or be determinable by the Group within one year without payment of compensation (other than statutory compensation).

**4. LITIGATION**

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against the Company or any of its subsidiaries.

**5. COMPETING INTERESTS OF DIRECTORS AND ASSOCIATES**

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors and their respective associates was considered to have interests in any business which competes or may compete, either directly or indirectly, with the businesses of the Group or have or may have any other conflicts of interest with the Group pursuant to the Listing Rules.

**6. GENERAL**

- (a) The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is at 5th Floor, Wai Yuen Tong Medicine Building, 9 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong.
- (b) The company secretary and qualified accountant of the Company is Mr. Ng Cheuk Fan, Keith, a member of CPA Australia and the Hong Kong Institute of Certified Public Accountants.
- (c) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Tengis Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (d) The English text of this circular shall prevail over their respective Chinese text, in the case of inconsistency.