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WO KEE HONG (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 720)

CONNECTED TRANSACTION – PURCHASE OF A UNIT OF VINTAGE FERRARI FROM A CONNECTED PERSON

On 18 September 2008, Auto Italia, an approximately 70.50% owned subsidiary of the Company purchased a unit of vintage Ferrari from Mr. Richard Lee, a Director and controlling shareholder of the Company, for a cash consideration of HK\$4.68 million.

The Purchase was made in the ordinary course of business of Auto Italia. The Directors, including the independent non-executive Directors, are of the view that the Purchase is in the ordinary course of business of Auto Italia and the terms of the Purchase are on normal commercial terms and fair to the shareholders as a whole.

Mr. Richard Lee, being a Director and a controlling shareholder of the Company, is a connected person of the Company. Accordingly, the Purchase constitutes a connected transaction for the Company. As the percentage ratios (other than the profits ratio) is more than 2.5% but less than 25% and the Consideration is less than HK\$10,000,000, the Purchase is subject to disclosure by way of an announcement under Rule 14A.32 of the Listing Rules. Details of the Purchase will also be included in the next annual report of the Company.

THE PURCHASE

On 18 September 2008, Auto Italia, an approximately 70.50% owned subsidiary of the Company, purchased a unit of vintage Ferrari from Mr. Richard Lee, a Director and controlling shareholder of the Company, for a cash consideration of HK\$4.68 million which is payable on or before 30 September 2008. The Consideration shall be paid through internal resources. The vintage Ferrari was purchased by Mr. Richard Lee at the purchase cost of HK\$1.4 million in 2002 for self-use.

Auto Italia is an approximately 70.50% owned subsidiary of the Company and is principally engaged in the trading of cars and related accessories and provision of car repairing services. The Purchase was made in the ordinary course of business of Auto Italia and the Consideration is determined by reference to a valuation amount of US\$600,000 (equivalent to approximately HK\$4.68 million) prepared by a qualified valuer which is an independent third party not connected with the connected persons of the Company based on the market and cost approach. The Directors, including the independent non-executive Directors, are of the view that the Purchase is in the ordinary course of business of Auto Italia and the terms of the Purchase are on normal commercial terms and fair and reasonable and in the interests of the Company and its shareholders as a whole.

REASONS FOR THE PURCHASE

The Group is principally engaged in the import, marketing, distribution and after-sales service of high quality, brand-name products serving customers in the Asian region, in particular, the markets of the PRC, Hong Kong, Macau, Singapore and Malaysia, and property investment. The products include principally cars and car accessories, motor yachts, helicopters, premium fashion apparels and accessories, air-conditioning and refrigeration products, audio-visual equipment, car audio and electronic products.

The vintage Ferrari has a good resale value due to the limited supply in the market and as take in used cars for resale is one of the principal businesses of Auto Italia, Auto Italia decided to purchase the car.

GENERAL

Mr. Richard Lee, being a Director and a controlling shareholder of the Company interested in approximately 39.25% of the issued share capital of the Company, is a connected person of the Company. Accordingly, the Purchase constitutes a connected transaction for the Company. As the percentage ratios (other than the profits ratio) is more than 2.5% but less than 25% and the Consideration is less than HK\$10,000,000, the Purchase is subject to disclosure by way of an announcement under Rule 14A.32 of the Listing Rules. Details of the Purchase will also be included in the next annual report of the Company.

DEFINITIONS

In this announcement, unless otherwise defined, terms used herein shall have the following meanings:

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| “Auto Italia” | Auto Italia Limited (快意汽車有限公司), a company incorporated in Hong Kong and is owned as to approximately 70.50% by the Company; |
| “Board” | the board of Directors; |
| “Company” | Wo Kee Hong (Holdings) Limited, an exempted company incorporated in Bermuda with limited liability, whose shares are listed on the Stock Exchange; |
| “connected person(s)” | has the meaning ascribed thereto in the Listing Rules; |
| “Consideration” | the amount of HK\$4.68 million; |
| “Directors” | the directors of the Company; |
| “Group” | the Company and its subsidiaries; and members of the Group shall be construed accordingly; |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong; |

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| “Hong Kong” | The Hong Kong Special Administrative Region of the PRC; |
| “Listing Rules” | The Rules Governing the Listing of Securities on the Stock Exchange; |
| “Macau” | The Macau Special Administrative Region of the PRC; |
| “Mr. Richard Lee” | Mr. Richard Man Fai LEE, a Director and a controlling shareholder of the Company within the meaning of the Listing Rules; |
| “percentage ratio(s)” | has the meaning ascribed thereto in the Listing Rules; |
| “PRC” | The People’s Republic of China and for the sole purpose of this announcement shall exclude Hong Kong, Macau and Taiwan; |
| “Purchase” | the purchase of a unit of vintage Ferrari from Mr. Richard Lee by Auto Italia for the Consideration; |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; and |
| “US\$” | United States dollars, the lawful currency of the United States of America. |

In this announcement, all amounts in US\$ are converted into HK\$ at the exchange rate of HK\$7.8: US\$1.00. The conversion rate is for the purpose of illustration only and does not constitute a representation that any amounts have been, could have been, or may be exchanged at the aforementioned or any other rates.

As at the date of this announcement, the Board comprises Mr. Richard Man Fai LEE (Executive Chairman and Chief Executive Officer), Mr. Jeff Man Bun LEE, Mr. Tik Tung WONG and Mr. Waison Chit Sing HUI, all of whom are executive Directors; Ms. Kam Har YUE, who is a non-executive Director; Mr. Boon Seng TAN, Mr. Raymond Cho Min LEE, and Mr. Ying Kwan CHEUNG, all of whom are independent non-executive Directors.

By Order of the Board
WO KEE HONG (HOLDINGS) LIMITED
Richard Man Fai LEE
Executive Chairman and Chief Executive Officer

Hong Kong, 18 September 2008