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## **WO KEE HONG (HOLDINGS) LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 720)

- (1) PLACING OF NEW SHARES UNDER A SPECIFIC MANDATE;  
(2) CONNECTED TRANSACTION – SUBSCRIPTION OF NEW SHARES  
BY A CONNECTED PERSON;  
AND  
(3) RESUMPTION OF TRADING**

**Placing Agent**

**TANRICH**  
Tanrich Capital Limited

### **THE PLACING**

On 1 July 2009, the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, a maximum of 100,000,000 Placing Shares in three tranches of not less than 30,000,000 Placing Shares each (except where the tranche comprised of the remaining number of the Placing Shares), to not less than six Placers who and whose ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons at a price of HK\$0.28 per Placing Share.

The maximum number of 100,000,000 Placing Shares represent approximately 34.01% of the existing issued share capital of the Company of 294,027,710 Shares in issue as at the date of this announcement and approximately 22.52% of the Company's issued share capital of 444,027,710 Shares as enlarged by the Placing Shares and the Subscription Shares.

The maximum 100,000,000 Placing Shares to be placed under the Placing Agreement will be issued pursuant to a specific mandate to be obtained at the SGM. The Placing Shares, when allotted and issued, shall rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares.

As the Subscription is conditional upon, among others, the granting of the Specific Mandate, the interest of the Lee's Family (including the Subscriber) in the Placing will be different from that of the other Shareholders. As such, the Subscriber and other members of the Lee's Family who together are interested in approximately 43.50% of the issued share capital of the Company as at the date of this announcement will abstain from voting at the SGM in respect of the resolution(s) relating to the Specific Mandate.

## **THE SUBSCRIPTION**

On 1 July 2009, the Company and the Subscriber entered into the Subscription Agreement pursuant to which the Subscriber has conditionally agreed to subscribe for up to 50,000,000 Subscription Shares in three tranches of not less than 15,000,000 Subscription Shares each (except where the tranche comprised of the remaining number of the Subscription Shares) at a price of HK\$0.28 per Subscription Share.

The maximum number of 50,000,000 Subscription Shares represent approximately 17.01% of the existing issued share capital of the Company of 294,027,710 Shares in issue as at the date of this announcement and approximately 11.26% of the Company's issued share capital of 444,027,710 Shares as enlarged by the Placing Shares and the Subscription Shares.

Completion of each tranche of the Subscription Shares is conditional upon, among others, fulfilment of the conditions for completion of a tranche of Placing Shares and the number of Subscription Shares subject to completion in each tranche shall be in the same proportion as the number of Placing Shares comprising a tranche of Placing Shares which the Placing Agent has given notification to the Company pursuant to the Placing Agreement for completion to the maximum number of Placing Shares.

The Subscriber is interested in 119,340,009 Shares, representing approximately 40.59% of the issued share capital of the Company as at the date of this announcement. The Subscriber, Mr. Jeff Man Bun LEE, his brother and an executive Director and Ms. Kam Har YUE, his mother and a non-executive Director together are interested in 127,892,810 Shares, representing approximately 43.50% of the issued share capital of the Company as at the date of this announcement. Upon completion of the Placing and the Subscription in full, the Subscriber and the Lee's Family will be interested in approximately 38.14% and 40.06% of the issued share capital of the Company as enlarged by the Placing Shares and the Subscription Shares.

As the Subscriber is a connected person of the Company within the meaning of the Listing Rules, the Subscription constitutes a connected transaction under Rule 14A.13(1)(a) of the Listing Rules and should be made conditional upon approval of the Subscription and the issue and allotment of the Subscription Shares by the Independent Shareholders at the SGM. The Subscriber and other members of the Lee's Family who together are interested in approximately 43.50% of the issued share capital of the Company as at the date of this announcement will abstain from voting at the SGM in respect of the resolution(s) relating to the Subscription Agreement and the issue and allotment of the Subscription Shares.

## GENERAL

The Placing Price of HK\$0.28 is the same as the Subscription Price of HK\$0.28, and represents (i) a discount of approximately 16.42% to the closing price of HK\$0.335 per Share as quoted on the Stock Exchange on 30 June 2009, the last trading day for the Shares before the date of this announcement; (ii) a discount of approximately 18.84% to the average closing price of approximately HK\$0.345 per Share in the last five consecutive trading days prior to 1 July 2009, the date of the Placing Agreement and the Subscription Agreement; and (iii) a discount of approximately 12.09% to the average closing price per Share of approximately HK\$0.3185 in the last ten consecutive trading days prior to 1 July 2009, the date of the Placing Agreement and the Subscription Agreement.

The aggregate maximum gross proceeds from the Placing and the Subscription will be approximately HK\$42.0 million. The maximum aggregate net proceeds from the Placing and the Subscription is approximately HK\$40.5 million.

**Completion of the Placing and the Subscription are subject to the satisfaction of the respective conditions precedent in the Placing Agreement and the Subscription Agreement. In addition, completion of a tranche of the Subscription Shares is conditional upon completion of a tranche of the Placing Shares. As the Placing and/or the Subscription may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

An independent board committee comprising Mr. Boon Seng TAN and Mr. Ying Kwan CHEUNG, both of whom are independent non-executive Directors, will be formed to advise Independent Shareholders in respect of the Subscription and the terms of the Subscription Agreement. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders.

A circular containing, among other things, (i) further details of the Placing and the Subscription; and (ii) a letter from the Independent Board Committee; (iii) a letter from the independent financial adviser; and (iv) a notice convening the SGM will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules.

## RESUMPTION OF TRADING

At the request of the Company, trading in the Shares was suspended from 9:30 a.m. on Thursday, 2 July 2009 pending the release of this announcement. Application has been made for the resumption of trading of the Shares from 9:30 a.m. on Monday, 6 July 2009.

## **THE PLACING AGREEMENT**

### **Date**

1 July 2009

### **Issuer**

The Company

### **Placing Agent**

The Placing Agent has conditionally agreed, on a best effort basis and as agent for the Company, to procure Placees to subscribe for a maximum of 100,000,000 Placing Shares in three tranches of not less than 30,000,000 Placing Shares each (except where the tranche comprised of the remaining number of the Placing Shares), at the Placing Price. The Placing Agent will receive a placing commission of 2.5% on the gross proceeds of the actual number of Placing Shares being placed by it. Such placing commission was arrived at after arm's length negotiations between the Company and the Placing Agent under normal commercial terms and with reference to the prevailing market rate. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Placing Agent and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

### **Placees**

The Placing Shares will be placed to not less than six Placees, who and whose ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules). Upon completion of the Placing, it is expected that none of the Placees will become a substantial shareholder of the Company.

### **Placing Shares**

The maximum number of 100,000,000 Placing Shares (with aggregate nominal value of HK\$10,000,000) represent approximately 34.01% of the existing issued share capital of the Company of 294,027,710 Shares in issue as at the date of this announcement and approximately 22.52% of the Company's issued share capital of 444,027,710 Shares as enlarged by the Placing Shares and the Subscription Shares.

### **Ranking of Placing Shares**

The Placing Shares will rank, upon issue, pari passu in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares.

## **Placing Price**

The Placing Price of HK\$0.28 represents:

- (i) a discount of approximately 16.42% to the closing price of HK\$0.335 per Share as quoted on the Stock Exchange on 30 June 2009, the last trading day for the Shares before the date of this announcement;
- (ii) a discount of approximately 18.84% to the average closing price of HK\$0.345 per Share in the last five consecutive trading days prior to 1 July 2009, the date of the Placing Agreement; and
- (iii) a discount of approximately 12.09% to the average closing price of HK\$0.3185 per Share in the last ten consecutive trading days prior to 1 July 2009, the date of the Placing Agreement.

The Placing Price was determined after arm's length negotiations between the Company and the Placing Agent on the date of the Placing Agreement with reference to the prevailing market price of the Shares and the possible dilutive effect of the Placing Shares. The Directors consider that the terms of the Placing are fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

## **Conditions of the Placing**

The obligation of the Company under the Placing Agreement is conditional on the approval of the Specific Mandate by the Shareholders at the SGM. If the aforementioned condition is not fulfilled on or before 4:00 p.m. on 31 August 2009 (or such later date as may be agreed between the Placing Agent and the Company), the Placing Agreement shall thereupon lapse and become null and void and the parties will automatically be released from all obligations, save for any liability arising out of any antecedent breaches of the Placing Agreement. The Placing Agent will during the period between the date immediately following the date of the SGM and 12:00 midnight on the date falling three (3) months from such date (or such date as the parties may agree), both days inclusive, place the Placing Shares on a best effort basis.

Completion of each tranche of not less than 30,000,000 Placing Shares (except where the tranche comprised of the remaining number of the Placing Shares) is conditional upon:

- (a) the Listing Committee of the Stock Exchange having granted (either unconditionally or subject only to conditions to which the Company and the Placing Agent do not reasonably object) approval for the listing of, and permission to deal in, the Placing Shares in respect of each tranche of the Placing Shares; and
- (b) the obligation of the Placing Agent becoming unconditional and not being terminated in accordance with the terms of the Placing Agreement, including provisions regarding force majeure event.

If the above conditions are not fulfilled within twenty (20) days (or such later date as may be agreed between the Placing Agent and the Company) from the date of notification of the Placing Agent of the completion of a tranche of the Placing Shares, the issue of the relevant tranche of the Placing Shares will not proceed.

### **Mandate to issue the Placing Shares**

The Placing Shares to be issued under the Placing Agreement will be issued pursuant to the Specific Mandate to be obtained at the SGM.

### **Termination and Force Majeure**

The Placing Agreement may be terminated by the Placing Agent if at any time at or before 10:00 a.m. on the date of completion of the relevant tranche of the Placing Shares, there occurs:

- (a) the introduction of any new law or regulation or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Company; or
- (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date of the Placing Agreement) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Company or adversely prejudices the success of the Placing of the Placing Shares to potential investor(s) or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing; or
- (c) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction on trading in securities) occurs which affect the success of the Placing (such success being the completion of the placing of the Placing Shares to potential investor(s)) or otherwise in the sole and absolute opinion of the Placing Agent make it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing; or
- (d) the Company commits any material breach of or omits to observe any of the obligations or undertakings expressed or assumed under the Placing Agreement; or

- (e) the Placing Agent shall become aware of the fact that any of the representations or warranties contained in this Agreement was, when given, untrue or inaccurate in any respect or would in any respect be untrue or inaccurate, or if repeated the Placing Agent shall determine in its reasonable opinion that any such untrue representation or warranty represents or is likely to represent a material adverse change in the financial or trading position or prospects of the Company or will otherwise likely to have a material prejudicial effect on the Placing.

### **Completion of the Placing**

Completion of a tranche of the Placing Shares, in any event, will take place on the third business days after the fulfilment of the conditions for completion of a tranche of the Placing Shares or such later date to be agreed between the Company and the Placing Agent.

**Completion of the Placing is subject to the satisfaction of the conditions precedent in the Placing Agreement. As the Placing may or may not proceed and is subject to Shareholders' approval, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

### **THE SUBSCRIPTION AGREEMENT**

#### **Date**

1 July 2009

#### **Issuer**

The Company

#### **Subscriber**

Dr. Richard Man Fai LEE, the Executive Chairman and Chief Executive Officer of the Company and a connected person of the Company within the meaning of the Listing Rules. The Subscriber is interested in 119,340,009 Shares, representing approximately 40.59% of the issued share capital of the Company as at the date of this announcement. The Subscriber, Mr. Jeff Man Bun LEE, his brother and an executive Director and Ms. Kam Har YUE, his mother and a non-executive Director together are interested in 127,892,810 Shares, representing approximately 43.50% of the issued share capital of the Company as at the date of this announcement. Upon completion of the Placing and the Subscription in full, the Subscriber and the Lee's Family will be interested in approximately 38.14% and 40.06% of the issued share capital of the Company as enlarged by the Placing Shares and the Subscription Shares.

## **Subscription Shares**

The maximum number of 50,000,000 Subscription Shares (with aggregate nominal value of HK\$5,000,000) represent approximately 17.01% of the existing issued share capital of the Company of 294,027,710 Shares in issue as at the date of this announcement and approximately 11.26% of the Company's issued share capital of 444,027,710 Shares as enlarged by the Placing Shares and the Subscription Shares.

## **Ranking of Subscription Shares**

The Subscription Shares will rank, upon issue, pari passu in all respects with the Shares in issue on the date of allotment and issue of the Subscription Shares.

## **Subscription Price**

The Subscription Price of HK\$0.28 represents:

- (i) a discount of approximately 16.42% to the closing price of HK\$0.335 per Share as quoted on the Stock Exchange on 30 June 2009, the last trading day for the Shares before the date of this announcement;
- (ii) a discount of approximately 18.84% to the average closing price of HK\$0.345 per Share in the last five consecutive trading days prior to 1 July 2009, the date of the Subscription Agreement; and
- (iii) a discount of approximately 12.09% to the average closing price of HK\$0.3185 per Share in the last ten consecutive trading days prior to 1 July 2009, the date of the Subscription Agreement.

The Subscription Price is equal to the Placing Price and was determined after arm's length negotiations between the Company and the Subscriber on the date of the Subscription Agreement with reference to the prevailing market price of the Shares and the possible dilutive effect of the Subscription Shares. The Directors consider that the terms of the Subscription are fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

## **Conditions of the Subscription**

The Subscription Agreement is conditional upon:

- (a) the approval of the Subscription and the issue and allotment of the Subscription Shares by the Independent Shareholders of the Company at the SGM; and
- (b) the granting of the Specific Mandate,

on or before 4:00 p.m. on 31 August 2009 (or such later date as may be agreed between the Company and the Subscriber).



In the event the conditions are not fulfilled by the aforementioned date, the Subscription Agreement shall thereupon lapse and become null and void and the parties will automatically be released from all obligations, save for any liability arising out of any antecedent breaches of the Subscription Agreement.

Completion of each tranche of the Subscription Shares is conditional on:

- (a) the fulfilment of the conditions for the completion of each tranche of not less than 30,000,000 Placing Shares (except where the tranche comprised of the remaining number of the Placing Shares) pursuant to the Placing Agreement; and
- (b) the Listing Committee of the Stock Exchange having granted (either unconditionally or subject only to conditions to which the Company do not reasonably object) approval for the listing of, and permission to deal in, the Subscription Shares in respect of each tranche of the Subscription Shares.

In the event that such conditions are not fulfilled by the date for fulfilment of the conditions for the completion of a tranche of Placing Shares, the Subscription Agreement and all rights, obligations and liabilities of the parties hereunder will cease and terminate and no party shall have any claim against the other in respect hereof save and except of any antecedent breach.

### **Mandate to issue the Subscription Shares**

The Subscription Shares to be issued under the Subscription Agreement will be issued pursuant to the mandate specifically granted by the Independent Shareholders at the SGM.

### **Completion of the Subscription**

Completion of a tranche of the Subscription Shares will take place on the same date and simultaneously with the completion of a tranche of Placing Shares. The number of Subscription Shares subject to each tranche should be in the same proportion as the number of Placing Shares comprising a tranche of Placing Shares which the Placing Agent has given notification to the Company pursuant to the Placing Agreement for completion to the maximum number of Placing Shares.

**Completion of the Subscription is subject to the satisfaction of the conditions precedent in the Subscription Agreement. As the Subscription may or may not proceed and is subject to Independent Shareholders' approval, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **REASONS FOR THE PLACING AND THE SUBSCRIPTION AND THE USE OF PROCEEDS**

The Group is principally engaged in import, marketing, distribution and after-sales service of high quality, branded products serving customers in the Asian region, in particular, the PRC, Hong Kong, Macau Special Administrative Region, Singapore and Malaysia, and property investment. The products include 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 maximum gross proceeds from the Placing and the Subscription will be approximately HK\$28.0 million and HK\$14.0 million, respectively. The maximum aggregate net proceeds of approximately HK\$40.5 million from the Placing and the Subscription is intended to be used as general working capital. The net price to be raised per Share from the Placing and the Subscription will be approximately HK\$0.27 per Share.

In light of the challenging market conditions, the Directors consider that the Placing and the Subscription represent an opportunity to raise capital for the Company for future use without having to resort to borrowing from financial institutions which will result in financial costs to the Group. The issue of new Shares will broaden the capital base of the Company. The Placing also enables the Company to broaden the Shareholder base of the Company as the Placees are independent third parties not connected with the connected persons of the Company and none of the Placees will become a substantial shareholder of the Company. The support of the controlling Shareholder by subscribing for the Subscription Shares enables the Company to raise the optimal amount to justify the cost involved in the fund raising exercise. Accordingly, the Directors consider the Placing Agreement and the Subscription Agreement are in the interest of the Company and the Independent Shareholders as a whole.

## **FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS**

The Company has not conducted any fund raising activities in the past twelve months before the date of this announcement.

## EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The effects on the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon completion of the Placing and the Subscription are set out below:

	(i) As at the date of this announcement		(ii) Immediately upon completion of the Placing and the Subscription	
	Number of Shares	Approx %	Number of Shares	Approx %
<b><i>The Lee's Family</i></b>				
Modern Orbit Limited ( <i>Note 1</i> )	116,560,284	39.64	116,560,284	26.25
Dr. Richard Man Fai LEE ( <i>Note 2</i> )	2,779,725	0.95	52,779,725	11.89
Mr. Jeff Man Bun LEE ( <i>Note 3</i> )	2,301,142	0.78	2,301,142	0.52
Ms. Kam Har YUE	6,251,659	2.13	6,251,659	1.40
<b><i>Sub-total</i></b>	<b><i>127,892,810</i></b>	<b><i>43.50</i></b>	<b><i>177,892,810</i></b>	<b><i>40.06</i></b>
<b><i>Directors</i></b>				
Mr. Tik Tung WONG	175,000	0.06	175,000	0.04
Mr. Boon Seng TAN	325,662	0.11	325,662	0.07
<b><i>Others</i></b>				
Public Shareholders	165,634,238	56.33	265,634,238	59.83
<b>Total</b>	<b><u>294,027,710</u></b>	<b><u>100.00</u></b>	<b><u>444,027,710</u></b>	<b><u>100.00</u></b>

### Notes:

- Modern Orbit Limited is wholly owned by Cyber Tower (PTC) Inc. (formerly known as "Cyber Tower Inc") as trustee of The WS Lee Unit Trust. 99% of the units of The WS Lee Unit Trust are held by a discretionary trust of which Mr. Wing Sum LEE's family members including Ms. Kam Har YUE, Dr. Richard Man Fai LEE and Mr. Jeff Man Bun LEE are the beneficiaries. The remaining 1% of the units of The WS Lee Unit Trust are held by Skylink International Asset Corporation, a company incorporated in the British Virgin Islands and owned by Ms. Kam Har YUE, Dr. Richard Man Fai LEE and Mr. Jeff Man Bun LEE. All of Ms. Kam Har YUE, Dr. Richard Man Fai LEE and Mr. Jeff Man Bun LEE are Directors.
- The 2,779,725 Shares are held by Dr. Richard Man Fai LEE personally.
- The 2,301,142 Shares are held as to 1,734,862 Shares by Fisherman Enterprises Inc., a company incorporated in the British Virgin Islands and wholly owned by Mr. Jeff Man Bun LEE and as to 566,280 Shares by Mr. Jeff Man Bun LEE personally.

## GENERAL

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares and the Subscription Shares.

The SGM will be convened and held for the purposes of considering and, if thought fit, approving the Specific Mandate, the Subscription Agreement and the issue and allotment of the Subscription Shares. As the Subscription is conditional upon, among others, the granting of the Specific Mandate, the interest of the Lee's Family (including the Subscriber) in the Placing will be different from that of the other Shareholders. As such, the Subscriber and other members of the Lee's Family who together are interested in approximately 43.50% of the issued share capital of the Company as at the date of this announcement will abstain from voting at the SGM in respect of the resolution(s) relating to the Specific Mandate. As the Subscriber is a connected person of the Company within the meaning of the Listing Rules, the Subscription constitutes a connected transaction under Rule 14A.13(1)(a) of the Listing Rules and should be made conditional upon approval of the Subscription and the issue and allotment of the Subscription Shares by the Independent Shareholders at the SGM. The Subscriber and other members of the Lee's Family who together are interested in approximately 43.50% of the issued share capital of the Company as at the date of this announcement will abstain from voting at the SGM in respect of the resolution(s) relating to the Subscription Agreement and the issue and allotment of the Subscription Shares.

An independent board committee comprising Mr. Boon Seng TAN and Mr. Ying Kwan CHEUNG, both of whom are independent non-executive Directors will be formed to advise Independent Shareholders in respect of the Subscription and the terms of the Subscription Agreement. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders.

A circular containing, among other things, (i) further details of the Placing and the Subscription; (ii) a letter from the Independent Board Committee; (iii) a letter from the independent financial adviser; and (iv) a notice convening the SGM will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules.

**Completion of the Placing and the Subscription are subject to the satisfaction of the respective conditions precedent in the Placing Agreement and the Subscription Agreement. In addition, completion of a tranche of the Subscription Shares is conditional upon completion of a tranche of the Placing Shares. As the Placing and/or the Subscription may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

## RESUMPTION OF TRADING

At the request of the Company, trading in the Shares was suspended from 9:30 a.m. on Thursday, 2 July 2009 pending the release of this announcement. Application has been made for the resumption of trading of the Shares on 9:30 a.m. on Monday, 6 July 2009.

## TERMS AND DEFINITIONS

In the announcement, unless the context requires otherwise, terms used herein shall have the following meaning:

“associates”	has the meaning ascribed to it in the Listing Rules;
“Board”	the board of Directors;
“Company”	Wo Kee Hong (Holdings) Limited, an exempted company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange;
“connected person(s)”	has the meaning ascribed to it in the Listing Rules;
“Director(s)”	director(s) of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	an independent committee of the Board comprising Mr. Boon Seng TAN and Mr. Ying Kwan CHEUNG, both of whom are independent non-executive Directors, to be constituted to advise the Independent Shareholders on the Subscription;
“Independent Shareholders”	Shareholders other than members of the Lee’s Family and their associates;
“Lee’s Family”	Modern Orbit Limited, the Subscriber, Mr. Jeff Man Bun LEE, the brother of the Subscriber and an executive Director and Ms. Kam Har YUE, the mother of the Subscriber and a non-executive Director and their associates;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Placee(s)”	any individual(s), institutional or other professional investor(s) or any of their respective subsidiaries or associates procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agent’s obligations under the Placing Agreement;

“Placing”	the placing of a maximum of 100,000,000 Placing Shares in three tranches of not less than 30,000,000 Placing Shares each (except where the tranche comprised of the remaining number of the Placing Shares) pursuant to the terms of the Placing Agreement;
“Placing Agent”	Tanrich Capital Limited, a licensed corporation licensed to carry on type 1 regulated activity (dealing in securities) and type 6 (advising on corporate finance) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Placing Agreement”	the agreement entered into between the Company and the Placing Agent dated 1 July 2009 in relation to the Placing;
“Placing Price”	HK\$0.28 per Placing Share;
“Placing Share(s)”	a maximum of 100,000,000 new Shares to be placed by the Placing Agent on best effort basis pursuant to the terms of the Placing Agreement;
“PRC”	The People’s Republic of China which for the purpose of this announcement shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan;
“SGM”	the special general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve, the Specific Mandate, the Subscription Agreement and the issue and allotment of the Subscription Shares;
“Share(s)”	ordinary share(s) of HK\$0.10 in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Specific Mandate”	the specific mandate proposed to be obtained from the Independent Shareholders at the SGM for the issue and allotment of the Placing Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscriber”	Dr. Richard Man Fai LEE, the Executive Chairman and the Chief Executive Officer of the Company;

“Subscription”	the subscription of a maximum of 50,000,000 Subscription Shares in three tranches of not less than 15,000,000 Subscription Shares each (except where the tranche comprised of the remaining number of the Subscription Shares) by the Subscriber pursuant to the terms of the Subscription Agreement;
“Subscription Agreement”	the agreement entered into between the Company and the Subscriber dated 1 July 2009 in relation to the Subscription;
“Subscription Price”	HK\$0.28 per Subscription Share;
“Subscription Share(s)”	a maximum of 50,000,000 new Shares to be subscribed by the Subscriber pursuant to the terms of the Subscription Agreement;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong; and
“%”	per cent.

By order of the Board  
**WO KEE HONG (HOLDINGS) LIMITED**  
**Man Kit LI**  
*Company Secretary*

Hong Kong, 3 July 2009

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