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WO KEE HONG (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 720)

DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF PROPERTIES

On 28 July 2010, Rise Champ, a wholly-owned subsidiary of the Company, entered into the Preliminary Agreement with Trinity Elite pursuant to which Rise Champ agreed to purchase and Trinity Elite agreed to sell the Property at a consideration of HK\$27,736,620 to be satisfied in cash.

As the term of lease in respect of its existing head office in Hong Kong will expire in November 2011, the Group intends to use the Property as its new head office.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of Trinity Elite and its ultimate beneficial owners is a third party independent of and not connected with the Company or its connected persons.

As one of the applicable percentage ratios is 5% or more but less than 25%, the Acquisition constitutes a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules and is subject to the reporting and announcement requirements under Rule 14.34 of the Listing Rules.

INTRODUCTION

On 28 July 2010, Rise Champ, a wholly-owned subsidiary of the Company, entered into the Preliminary Agreement with Trinity Elite pursuant to which Rise Champ agreed to purchase and Trinity Elite agreed to sell the Property at a consideration of HK\$27,736,620 to be satisfied in cash.

THE PRELIMINARY AGREEMENT DATED 28 JULY 2010

Parties

- Purchaser : Rise Champ, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company and is principally engaged in investment holding.
- Vendor : Trinity Elite, a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of Trinity Elite and its ultimate beneficial owners is a third party independent of and not connected with the Company or its connected persons.

Asset to be acquired

The Property.

Consideration

The Consideration of HK\$27,736,620 is payable by Rise Champ in cash in the following manner:

- (a) an initial deposit of HK\$1,340,000 shall be payable upon signing of the Preliminary Agreement;
- (b) a further deposit of HK\$1,433,662 shall be payable on or before 6 August 2010; and
- (c) the balance of HK\$24,962,958 shall be payable on or before 16 September 2010.

If Rise Champ elects to complete the Acquisition and Trinity Elite has given a written notice to Rise Champ that Trinity Elite is in a position validly to assign the Property to Rise Champ on or before the date of payment of the balance of the Consideration under item (c) above, the balance of the Consideration shall become due and payable upon completion of the Acquisition. It is a condition precedent that the entire Consideration shall be paid in full to Trinity Elite prior to the execution of the assignment of the Property and delivery of possession of the Property by Trinity Elite to Rise Champ.

The Consideration was determined after arm's length negotiation between the Company and Trinity Elite with reference to the prevailing market rate of comparable properties in the neighbourhood. As such, the Directors are of the view that the Consideration is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Completion

Completion of the Acquisition shall take place within 14 days of Rise Champ being notified in writing that the occupation permit has been issued and Trinity Elite is in a position validly to assign the Property to Rise Champ.

INFORMATION ON THE PROPERTY

The Property comprises units 1 to 7 on the 28th floor together with car parking space LGV-05, Podium Level 2, King Palace Plaza, No. 52A Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong. The aggregate gross area of the units is approximately 11,615 square feet. No valuation on the Property has been carried out.

REASONS FOR THE ACQUISITION

The Group is principally engaged in the import, marketing and distribution of cars, electrical appliances and fashion apparels and accessories.

As the term of lease in respect of its existing head office in Hong Kong will expire in November 2011, the Group has been looking for suitable office space as its new head office. The Board is of the view that the Property comprises newly constructed units and situates at a convenient location well connected with transportation networks and thus is suitable for use as the Group's new head office. The Board believes that it is in the interest of the Group to acquire suitable office space as its head office in Hong Kong instead of paying rental expenses to lease office space. The Acquisition represents a good opportunity for the Group to relocate and establish its new head office in Hong Kong.

In view of the above, the Directors are of the view that the terms of the Preliminary Agreement including the Consideration are fair and reasonable so far as the Shareholders are concerned and the Preliminary Agreement is in the interests of the Company and the Shareholders as a whole.

GENERAL

As one of the applicable percentage ratios is 5% or more but a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules and is subject to the reporting and announcement requirements under Rule 14.34 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Acquisition”	the acquisition of the Property pursuant to the Preliminary Agreement;
“Board”	the board of Directors;
“Company”	Wo Kee Hong (Holdings) Limited, a company incorporated in Bermuda with limited liability and the Shares are listed on the Main Board of the Stock Exchange;
“Completion”	completion of the Acquisition in accordance with the Preliminary Agreement;
“connected person”	has the meaning ascribed to it under the Listing Rules;
“Consideration”	the consideration for the Acquisition under the Preliminary Agreement;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“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;
“PRC”	The People’s Republic of China;
“Preliminary Agreement”	the legally-binding preliminary agreement for sale and purchase dated 28 July 2010 entered into between Rise Champ and Trinity Elite in connection with the Acquisition;
“Property”	units 1 to 7 on the 28th Floor together with car parking space LGV-05, Podium Level 2, King Palace Plaza, No.52A Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong;

“Rise Champ”	Rise Champ Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company;
“Shareholders”	the holders of the Shares;
“Shares”	the ordinary shares of HK\$0.02 each in the capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Trinity Elite”	Trinity Elite International Limited, a company incorporated in Hong Kong with limited liability; and
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong.

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

Hong Kong, 28 July 2010

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, Mr. Ying Kwan CHEUNG and Mr. Peter Pi Tak YIN, all of whom are independent non-executive Directors.