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WO KEE HONG (HOLDINGS) LIMITED

和記行（集團）有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 720)

ANNOUNCEMENT PURSUANT TO RULE 3.8 OF THE TAKEOVERS CODE

The Company announces that on 25 October 2011, a total of 73,490,000 Shares had been issued to certain Optionholders pursuant to the exercise of Share Options under the Share Option Scheme.

As at the date hereof, the Company has a total of 2,458,618,550 Shares in issue and 9,350,000 outstanding Share Options exercisable into Shares at various exercise prices under the Share Option Scheme.

This announcement is made pursuant to Rule 3.8 of the Takeovers Code.

Reference is made to the announcement of the Company dated 14 September 2011 in relation to the receipt of the Offer Letter (the “**Announcement**”), the announcement of the Company dated 13 October 2011 pursuant to Rule 3.8 of the Takeovers Code; and the announcement dated 15 September 2011 made by the Offeror regarding the voluntary conditional cash Offers to acquire all the Offer Shares and all the outstanding Share Options of the Company. Capitalised terms used herein have the same meanings as defined in the Announcement unless otherwise specified.

EXERCISE OF THE SHARE OPTIONS

The Board announces that on 25 October 2011, a total of 73,490,000 Shares had been issued by the Company to certain holders of the Share Options (the “Optionholders”) (comprising seven Directors, a consultant and employees of the Group) pursuant to the exercise of Share Options under the share option scheme of the Company adopted on 30 May 2002 (the “Share Option Scheme”). Details of the Shares issued pursuant to the exercise of Share Options are set out as follows:

	<i>Notes</i>	No. of Shares issued pursuant to exercise of Share Options	Exercise price per Share (HK\$)
Directors of the Company			
Dr. LEE	<i>1</i>	6,000,000	0.1500
Mr. Jeff LEE	<i>1</i>	600,000	0.1667
		720,000	0.1740
		14,500,000	0.0590
		1,000,000	0.1500
Mr. Tik Tung WONG	<i>1</i>	10,000,000	0.1740
		3,500,000	0.1500
Ms. YUE	<i>2</i>	480,000	0.1667
		840,000	0.1740
		14,500,000	0.0590
Mr. Boon Seng TAN	<i>3</i>	1,020,000	0.1740
Mr. Ying Kwan CHEUNG	<i>3</i>	300,000	0.1667
		1,020,000	0.1740
		1,500,000	0.0590
Mr. Peter Pi Tak YIN	<i>3</i>	2,500,000	0.1560
Sub-total		<u>58,480,000</u>	
Directors of certain subsidiaries of the Group			
		1,500,000	0.1500
		1,200,000	0.1740
		<u>1,380,000</u>	0.2130
Sub-total		<u>4,080,000</u>	
Others			
		1,000,000	0.0590
		5,000,000	0.1500
		1,750,000	0.1560
		300,000	0.1667
		2,580,000	0.1740
		<u>300,000</u>	0.2130
Sub-total		<u>10,930,000</u>	
Total		<u><u>73,490,000</u></u>	

Notes:

1. Dr. LEE, Mr. Jeff LEE and Mr. Tik Tung WONG are executive Directors.
2. Ms. YUE is a non-executive Director and mother of Dr. LEE and Mr. Jeff LEE.
3. Mr. Boon Seng TAN, Mr. Ying Kwan CHEUNG and Mr. Peter Pi Tak YIN are independent non-executive Directors.

Set out below is the shareholding structure of the Company as at the date hereof:

	<i>Notes</i>	<i>No. of Shares</i>	<i>%</i>
Modern Orbit Limited	<i>1</i>	582,801,420	23.70
Dr. LEE		205,718,625	8.37
Mr. Jeff LEE		19,651,400	0.80
Fisherman Enterprises Inc.	<i>2</i>	8,674,310	0.35
Ms. YUE		47,078,295	1.92
Sub-total		863,924,050	35.14
Mr. Tik Tung WONG		13,500,000	0.55
Mr. Boon Seng TAN		1,020,000	0.04
Mr. Ying Kwan CHEUNG		2,820,000	0.11
Mr. Peter Pi Tak YIN		2,500,200	0.10
Directors of certain subsidiaries of the Group		4,080,000	0.17
The Offeror and parties acting in concert with it	<i>3</i>	272,737,500	11.09
Public Shareholders		1,298,036,800	52.80
Total		2,458,618,550	100.00

Notes:

1. Modern Orbit Limited is wholly owned by Cyber Tower (PTC) Inc. as trustee of The W S Lee Unit Trust. 99% of the units of The W S Lee Unit Trust are held by a discretionary trust of which Mr. Wing Sum LEE's family members including Ms. YUE, Dr. LEE and Mr. Jeff LEE are among the beneficiaries. The remaining 1% of the units of The W S Lee Unit Trust is held by Skylink International Asset Corporation, a company owned by Ms. YUE, Dr. LEE and Mr. Jeff LEE.
2. Fisherman Enterprises Inc. is a company wholly-owned by Mr. Jeff LEE.
3. Based on the information from the offer document issued by the Offeror on 14 October 2011 and the total number of issued shares in the Company as at the date hereof.

As at the date hereof, the Company has a total of 2,458,618,550 Shares in issue and outstanding Share Options entitling the holders thereof to subscribe for a total of 9,350,000 Shares at various exercise prices of HK\$0.1667, HK\$0.1740 and HK\$0.2130 per Share. The Share Options are held by the following holders:

	No. of underlying Shares	Exercise price per Share (HK\$)
Mr. Tik Tung WONG	7,400,000	0.1740
Others	150,000	0.1667
	1,620,000	0.1740
	<u>180,000</u>	0.2130
Total	<u><u>9,350,000</u></u>	

Save for the above, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date hereof. Associates (as such term is defined under the Takeovers Code and including a person who owns or controls 5% or more of any class of relevant securities) of the Company are reminded to disclose their dealings in the relevant securities of the Company under Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

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

Hong Kong, 25 October 2011

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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

* *for identification purposes only*