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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)

**DESPATCH OF THE RESPONSE DOCUMENT
RELATING TO VOLUNTARY CONDITIONAL CASH OFFERS BY
KINGSTON SECURITIES LIMITED
ON BEHALF OF GUSTAVO INTERNATIONAL LIMITED
TO ACQUIRE ALL OF THE ISSUED SHARES
IN THE SHARE CAPITAL OF WO KEE HONG (HOLDINGS) LIMITED
(OTHER THAN THOSE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY GUSTAVO INTERNATIONAL LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)
AND FOR THE CANCELLATION OF
ALL THE OUTSTANDING SHARE OPTIONS OF
WO KEE HONG (HOLDINGS) LIMITED**

Financial adviser to Wo Kee Hong (Holdings) Limited



Optima Capital Limited

Independent Financial Adviser to the Independent Board Committee

Hercules

Hercules Capital Limited

Reference is made to the announcement of the Company dated September 14, 2011 in relation to the receipt of the Offer Letter; the announcement made by the Offeror dated September 15, 2011 in relation to the Offers; the announcement of the Company dated October 4, 2011 in relation to, among other things, the formation of independent board committee (the “Announcement”); the announcements of the Company dated October 13, 2011 and October 25, 2011 respectively pursuant to Rule 3.8 of the Takeovers Code; the offer document dated October 14, 2011 issued by the Offeror and the response document dated October 28, 2011 issued by the Company in relation to the Offers (the “Response Document”). Capitalised terms used herein have the same meanings as defined in the Response Document unless otherwise specified.

DESPATCH OF THE RESPONSE DOCUMENT

The Response Document containing, among other things, information relating to the Group and the Offers, the letter from the Board containing the views and recommendation of the Executive Board to the Shareholders and the Optionholders regarding the Offers, the letter from the Independent Board Committee containing its recommendation to the Shareholders and the Optionholders regarding the Offers and the letter from Hercules containing its advice to the Independent Board Committee in relation to the Offers has been despatched by the Company to the Shareholders and the Optionholders on October 28, 2011 in accordance with the Takeovers Code.

HERCULES, THE INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT BOARD COMMITTEE, IS OF THE VIEW THAT THE TERMS OF THE OFFERS ARE UNATTRACTIVE AND NOT FAIR AND REASONABLE SO FAR AS THE SHAREHOLDERS AND THE OPTIONHOLDERS ARE CONCERNED.

THE BOARD CONCURS WITH THE OPINION OF HERCULES AND RECOMMENDS THE SHAREHOLDERS AND OPTIONHOLDERS TO REJECT THE OFFERS. ALL DIRECTORS HAVE INDICATED THEIR INTENTION NOT TO ACCEPT THE OFFERS.

THE INDEPENDENT BOARD COMMITTEE

Pursuant to the Announcement, an independent board committee comprising all the non-executive Directors was established to give a recommendation to the Shareholders and Optionholders in respect of the Offers. As stated in the Response Document, by virtue of Ms. YUE's family relationship with two Executive Directors, Dr. LEE and Mr. Jeff LEE, she is not considered to be independent to be a member of the Independent Board Committee. Accordingly, the Independent Board Committee now comprises all of the independent non-executive Directors, namely Mr. Boon Seng TAN, Mr. Ying Kwan CHEUNG and Mr. Peter Pi Tak YIN.

THE INDEPENDENT BOARD COMMITTEE, HAVING TAKEN INTO CONSIDERATION THE ADVICE OF HERCULES, IS OF THE VIEW THAT THE TERMS OF THE OFFERS ARE UNATTRACTIVE AND NOT FAIR AND REASONABLE SO FAR AS THE SHAREHOLDERS AND OPTIONHOLDERS ARE CONCERNED. ACCORDINGLY, THE INDEPENDENT BOARD COMMITTEE RECOMMENDS THE SHAREHOLDERS AND THE OPTIONHOLDERS NOT TO ACCEPT THE OFFERS.

The Shareholders and the Optionholders are strongly advised to read carefully the advice, opinion, financial information of the Group and other information contained in the Response Document, including the recommendation of the Executive Board, the recommendation of the Independent Board Committee and the advice of Hercules, the independent financial adviser to the Independent Board Committee, before taking any action in respect of the Offers.

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

Hong Kong, October 28, 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*