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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)

PLACING OF REVERSE CONVERTIBLE NOTES AND STRAIGHT BONDS AND RESUMPTION OF TRADING

Placing Agent



FREEMAN SECURITIES LIMITED

PLACING AGREEMENT

On September 11, 2012 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent has conditionally agreed to procure, on a fully underwritten basis, (i) not less than six independent Subscribers to subscribe for the Reverse Convertible Notes with an aggregate principal amount of HK\$250,000,000 due two years from the Issue Date convertible into Shares at the initial Conversion Price of HK\$0.16 per Conversion Share (subject to adjustment) and (ii) independent Subscribers to subscribe for the Straight Bonds with an aggregate principal amount of HK\$250,000,000 due three years from the Issue Date.

Assuming the exercise in full of the conversion rights attaching to the Reverse Convertible Notes at the initial Conversion Price of HK\$0.16 per Conversion Share, a total of 1,562,500,000 Conversion Shares will be issued, representing approximately 52.80% of the existing issued share capital of the Company as at the date of this announcement and approximately 34.55% of the issued share capital of the Company as enlarged by the issue of the 1,562,500,000 Conversion Shares.

The estimated total net proceeds from the issue of the Reverse Convertible Notes and Straight Bonds will be approximately HK\$483,950,000, which is intended to be utilized for the development of and working capital for the Group's Ferrari and Maserati businesses in Hong Kong, mainland China and Macau.

GENERAL

The Conversion Shares will be issued under the Specific Mandate to be sought at the SGM. 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 Conversion Shares.

The SGM will be convened and held for the purpose of considering and, if thought fit, approving, inter alia, the Placing Agreement and the transactions contemplated thereunder including the grant of the Specific Mandate.

A circular containing, among other things, further details of the Placing Agreement, the Reverse Convertible Notes, the Straight Bonds and the Specific Mandate, together with the notice of the SGM, will be despatched by the Company to the Shareholders as soon as possible in accordance with the Listing Rules.

Completion of the Placing is subject to fulfillment of the conditions precedent under the Placing Agreement and the parties' rights to terminate under the terms and conditions of the Placing Agreement. Accordingly, the Placing 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 on the Stock Exchange has been suspended from 9:00 a.m. on September 12, 2012 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange from 9:00 a.m. on September 13, 2012.

THE PLACING AGREEMENT

Pursuant to the Placing Agreement, the Placing Agent has conditionally agreed to procure during the Placing Period, on a fully underwritten basis, Subscribers to subscribe for the Reverse Convertible Notes and the Straight Bonds. Details of the Placing Agreement are set out below.

Date: September 11, 2012 (after trading hours)

Issuer: the Company

Placing Agent: Freeman Securities Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, save and except that the Placing Agent and its associates hold in aggregate 96,112,500 Shares (representing approximately 3.25% of the issued share capital of the Company), the Placing Agent and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined under the Listing Rules).

Placing Commission: the Placing Agent will receive a placing commission of 3% of the aggregate principal amount of the Reverse Convertible Notes and the Straight Bonds.

Such placing commission was arrived at after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market rate.

The Reverse Convertible Notes will be placed to not less than six Subscribers and the Straight Bonds will be placed to Subscribers who (and whose ultimate beneficial owners) are third parties independent of and not connected with the Company and its associates and the Directors, chief executive or substantial Shareholders (as defined in the Listing Rules) of the Company or its subsidiaries or any of their respective associates.

The Placing Agent shall use its best endeavor to procure Subscribers to subscribe equal amounts of the Reverse Convertible Notes and the Straight Bonds provided that the Placing Agent shall have absolute discretion over the portion and amounts of the Reverse Convertible Notes and the Straight Bonds to be allocated for the subscription by each Subscriber.

Conditions Precedent

Completion of the Placing Agreement shall be conditional upon:-

- (i) the approval by the Stock Exchange of the issue of the Reverse Convertible Notes, if required;
- (ii) the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in the Conversion Shares;
- (iii) the passing of resolution(s) by the Shareholders at the SGM to approve the Placing Agreement and the transactions contemplated thereunder including the grant of the Specific Mandate; and
- (iv) if applicable, the obtaining of all consents from government or regulatory authorities or third parties which are necessary in connection with the execution and performance of the Placing Agreement and any of the transactions contemplated thereunder.

If the conditions above are not fulfilled on or prior to March 31, 2013 (or such later date as may be agreed between the Placing Agent and the Company), the obligations of the parties under the Placing Agreement shall terminate and none of the parties to the Placing Agreement shall have any claim against the other for any costs or losses save for any prior breaches of the Placing Agreement.

Completion

Completion of the Placing shall take place on or before the second Business Day following the satisfaction of the above conditions or such later date as the Placing Agent and the Company may agree.

Termination

If at any time prior to 10:00 a.m. on the date of completion of the Placing, in the absolute opinion of the Placing Agent, the success of the Placing or the business or financial prospects of the Group would or might be adversely affected by:–

- (i) 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; or
- (ii) 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; or
- (iii) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction on trading in securities) occurs; or
- (iv) 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
- (v) any of the representations or warranties contained in the Placing Agreement being untrue or inaccurate in any respect,

the Placing Agent may terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company, provided that such notice is received prior to 10:00 a.m. on the completion date of the Placing.

In the event that the Placing Agent terminates the Placing Agreement, all obligations of each of the parties under the Placing Agreement shall cease and terminate and no party to the Placing Agreement shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement except for any breach arising prior to such termination.

Completion of the Placing is subject to fulfillment of the conditions precedent under the Placing Agreement and the parties' rights to terminate under the terms and conditions of the Placing Agreement. Accordingly, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

PRINCIPAL TERMS OF THE REVERSE CONVERTIBLE NOTES

Principal Amount	HK\$250,000,000
Issue Price	100% of the principal amount of the Reverse Convertible Notes. The issue price was determined by the Company based on the face value of the Reverse Convertible Notes
Form and Denomination	In registered form and in denominations of HK\$1,000,000 each or integral multiples thereof
Interest Rate	2.5% per annum payable semi-annually in arrears
Default Interest Rate	4.5% per annum on the overdue sum from the due date until full payment thereof
Maturity Date	The day last preceding the second anniversary of the Issue Date or if that is not a Business Day, the first Business Day thereafter
Status	The Reverse Convertible Notes, when issued, will constitute general, unsecured and unsubordinated obligations of the Company and rank equally among themselves and <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Company except for obligations accorded by mandatory provisions of applicable law

Conversion Shares	Upon full conversion of the Reverse Convertible Notes at the initial Conversion Price of HK\$0.16, an aggregate of 1,562,500,000 Conversion Shares will be allotted and issued pursuant to the Reverse Convertible Notes Instrument. Such number of Conversion Shares represents approximately 52.80% of the issued share capital of the Company as at the date of this announcement and approximately 34.55% of the issued share capital of the Company as enlarged by the issue of the 1,562,500,000 Conversion Shares. Such 1,562,500,000 Conversion Shares have an aggregate nominal value of HK\$31,250,000.
Conversion Restrictions	<p>(a) No conversion rights shall be exercised if as a result of such exercise, less than 25% of the Company's issued shares shall be held by the public.</p> <p>(b) If any exercise of conversion rights would result in an obligation under the Takeovers Code to make a general offer, Reverse Convertible Noteholders will be required to comply with such obligation.</p>
Conversion Price	Initially at HK\$0.16 per Conversion Share subject to adjustments as set out in the terms and conditions of the Reverse Convertible Notes Instrument
Adjustments to the Conversion Price	<p>The conversion price will be adjusted upon occurrence of certain events which include the following:</p> <ol style="list-style-type: none"> (1) there shall be consolidation or subdivision of Shares; (2) the Company shall issue any Shares credited as fully paid to the Shareholders by way of capitalization of profits or reserves or by way of a scrip dividend; (3) the Company shall make any capital contribution to its Shareholders; (4) the Company shall issue Shares whether or not by way of rights at below 90% of the then market price; and (5) the Company shall issue securities carrying rights of conversion into or exchange or subscription for Shares at below 90% of the then market price, and modifications of such rights

Ranking of Conversion Shares The Conversion Shares shall rank *pari passu* in all respects with all other existing Shares outstanding at the conversion date and all Conversion Shares shall have the right to participate in all dividends and other distributions the record date of which falls on or after the conversion date.

Conversion period The period commencing from the Issue Date up to the Reverse Convertible Notes Maturity Date

Redemption *Discharge on maturity*

In respect of the outstanding principal amount of the Reverse Convertible Notes not converted or redeemed prior to the Reverse Convertible Notes Maturity Date, the Company may elect either: (i) making straight payment at a redemption amount equivalent to 100% of the said outstanding principal amount plus the outstanding accrued interest calculated at 2.5% per annum or (ii) allotting new Shares to the Reverse Convertible Noteholder(s) or its/their nominee(s) of a quantity equivalent to the said outstanding principal amount divided by the Conversion Price (subject to adjustment).

Redemption by the Company

The Company may by notice in writing at any time up to (but excluding) Reverse Convertible Notes Maturity Date redeem all or part of the Reverse Convertible Notes (selected by the Company in the Company's sole discretion) in the redemption prices (expressed in percentages of the principal amount of such Reverse Convertible Notes to be redeemed) plus the outstanding accrued interest calculated at 2.5% per annum, which redemption price shall be dependent on the redemption date set forth below:–

Redemption Date	Redemption Price
Before the first anniversary of the Issue Date	104%
On or after the first anniversary of the Issue Date up to and exclusive of the Reverse Convertible Notes Maturity Date	102%

Redemption on default

If any of the events of default set out in the Reverse Convertible Notes Instrument occurs, Reverse Convertible Noteholders holding 51% or more of the outstanding Reverse Convertible Notes may by notice in writing to the Company declare that the redemption on default shall apply and each Reverse Convertible Noteholder may, at its option, give a redemption notice in respect of all the Reverse Convertible Notes held by it to the Company whereupon the outstanding principal amount of such Reverse Convertible Notes shall become immediately due and payable at a redemption price equivalent to 100% of the principal amount plus the outstanding accrued interest calculated at 2.5% per annum. Such events of default include (but are not limited to) (i) default of the Company to repay the principal or interest of the Reverse Convertible Notes or inability of the Company or its material subsidiary to pay its debts; (ii) material default of covenants or breach of warranties and undertakings under the Reverse Convertible Notes Instrument; (iii) winding-up, dissolution or insolvency of the Company or its material subsidiaries; or (iv) the Company or its material subsidiaries cease to carry on business; etc.

Listing

No application will be made for the listing of, or permission to deal in, the Reverse Convertible Notes on the Stock Exchange or any other stock exchange. Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

Transferability and issue of Conversion Shares

No transfer of the Reverse Convertible Notes shall be effected and no allotment or issue of any Conversion Shares by the Company shall be made if such transfer of the Convertible Notes or allotment or issue of Conversion Shares will be in breach of the Listing Rules or any applicable law or regulations.

Default Interest Rate	9.5% per annum on the overdue sum from the due date until full payment thereof
Maturity Date	the day last preceding the third anniversary of the Issue Date or if that is not a Business Day, the first Business Day thereafter
Status	The Straight Bonds, when issued, will constitute general, unsecured and unsubordinated obligations of the Company and rank equally among themselves and <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Company except for obligations accorded by mandatory provisions of applicable law
Redemption	<i>Redemption on maturity</i>

The Company will redeem each outstanding Straight Bond at 100% of its principal amount plus the outstanding accrued interest on the Straight Bonds Maturity Date.

Redemption by the Company

The Company may by notice in writing at any time up to (but excluding) Straight Bonds Maturity Date redeem all or part of the Straight Bonds (selected by the Company in the Company's sole discretion) in the redemption price (expressed in percentage of the principal amount of such Straight Bonds to be redeemed) plus the outstanding accrued interest calculated at 7.5% per annum, which redemption price shall be dependent on the redemption date set forth below:-

Redemption Date	Redemption Price
Before the first anniversary of the Issue Date	106%
Before the second anniversary of the Issue Date	104%
On or after the second anniversary of the Issue Date up to and exclusive of the Straight Bonds Maturity Date	102%

Redemption due to change of control of the Company

When an offer is made for all or substantially all of the Shares pursuant to the Takeovers Code and such offer has become or been declared unconditional in all respects, any Straight Bondholder is entitled to require the Company to redeem all (but not part) of the Straight Bonds at a redemption price equivalent to 100% of the principal amount of such Straight Bonds plus the outstanding accrued interest calculated at 7.5% per annum.

Redemption due to delisting

When the Shares cease to be listed on main board of the Stock Exchange, any Straight Bondholder is entitled to require the Company to redeem all (but not part) of the Straight Bonds at a redemption price equivalent to 100% of the principal amount of such Straight Bonds plus the outstanding accrued interest calculated at 7.5% per annum.

Redemption on default

If any of the events of default set out in the Straight Bonds occurs, Straight Bondholders holding 51% or more of the outstanding Straight Bonds may by notice in writing to the Company declare that the redemption on default shall apply and each Straight Bondholder may, at its option, give a written notice in respect of all the Straight Bonds held by it to the Company for redemption, whereupon the outstanding principal amount of such Straight Bonds shall become immediately due and payable at a redemption price equivalent to 100% of the principal amount plus the outstanding accrued interest calculated at 7.5% per annum. Such events of default include (but are not limited to) (i) default of the Company to repay the principal or interest of the Straight Bonds or inability of the Company or its material subsidiary to pay its debts; (ii) material default of covenants or breach of warranties and undertakings under the Straight Bonds Instrument; (iii) any bonds, debentures or indebtedness of the Company or its subsidiaries in aggregate amount over HK\$30 million becoming prematurely repayable; (iv) winding-up, dissolution or insolvency of the Company or its material subsidiaries; (v) the Company or its material subsidiaries cease to carry on business; or (vi) Shares being suspended from trading on the Stock Exchange for 30 consecutive trading days; etc.

Listing	No application will be made for the listing of, or permission to deal in, the Straight Bonds on the Stock Exchange or any other stock exchange.
Transferability	Subject to the terms and conditions of the Straight Bonds, the Straight Bonds may be transferred to any person.
Covenants	The Company's covenants include (but are not limited to) (i) the Company shall not make any redemption of share capital or share premium account except pursuant to the general mandate to repurchase Shares granted by the Shareholders; (ii) the Company or its subsidiaries shall not create any new mortgage, charge, pledge or other security interest to secure Relevant Indebtedness except those which have been created and remain outstanding as at the Issue Date; and (iii) the Company shall maintain all necessary approvals, licenses and permits and good title to property and shall comply with laws and regulations in respect of its existing auto-related businesses.

The terms of the Straight Bonds were determined after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market conditions.

USE OF PROCEEDS AND REASONS FOR AND BENEFITS OF ISSUE OF REVERSE CONVERTIBLE NOTES AND STRAIGHT BONDS

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

The total gross and net proceeds (after deducting the estimated expenses incurred) to be raised from the issue of the Reverse Convertible Notes and the Straight Bonds are estimated to be approximately HK\$500 million and HK\$484 million respectively. Consequently, the net price of the Reverse Convertible Notes and the Straight Bonds to the Company is approximately 96.8% of their stated principal amount, and in turn translates into approximately HK\$0.155 per Conversion Share.

Terms of the Placing Agreement, the Reverse Convertible Notes and the Straight Bonds were determined after arm's length negotiations between the Company and the Placing Agent. The Directors consider that the terms of the Placing Agreement, the Reverse Convertible Notes and Straight Bonds are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The net proceeds from the issue of the Reverse Convertible Notes and the Straight Bonds will be utilized for the development of and working capital for the Group's Ferrari and Maserati businesses in Hong Kong, mainland China and Macau.

FUND RAISING ACTIVITIES OF THE COMPANY FOR THE PAST 12 MONTHS

Date of announcement	Fund raising activity	Net proceeds raised (approximately)	Intended use of the net proceeds	Actual use of the net proceeds
July 4, 2012	Placing of 491,783,710 new Shares under general mandate on a fully underwritten basis	HK\$71.30 million	General working capital and premium for arranging a deposit bond in favour of Ferrari S.p.A. covering deposits from customers	HK\$14.44 million has been used as general working capital. The remaining HK\$56.86 million are deposited at bank but will be used as intended

As disclosed in the announcement of the Company on November 29, 2011, the Company proposed a placing of up to 420,000,000 new Shares at a placing price of HK\$0.365 per placing Share through a placing agent on a best effort basis to raise maximum gross proceeds of approximately HK\$153.30 million. The Company planned to use the entire net proceeds of approximately HK\$147.43 million from this placing to support the Group's operations, including paying down debts and liabilities to lower leverage, strengthening the capital base of the Company to increase competitiveness of the Group and finance investment opportunities when they arise. However, as announced by the Company on December 4, 2011, the Company decided not to proceed with this placing after consultation with the placing agent and such placing was terminated accordingly.

Save as disclosed above, the Company had not conducted any other fund raising activities in the past twelve months before the date of this announcement.

EFFECT ON THE SHAREHOLDING STRUCTURE

The shareholding structure of the Company (i) as at the date of this announcement and (ii) assuming full exercise of the conversion rights attached to the Reverse Convertible Notes at the initial Conversion Price of HK\$0.16 per Conversion Share and further assuming that no other Shares will be issued is as follows:

Shareholders	As at the date of this announcement		Immediately after the full conversion of the Reverse Convertible Notes	
	<i>Number of Shares</i>	<i>% (approx.)</i>	<i>Number of Shares</i>	<i>% (approx.)</i>
Substantial Shareholder and Directors				
Dr. Richard Man Fai LEE (<i>Note 1</i>)	788,520,045	26.64	788,520,045	17.44
Mr. Jeff Man Bun LEE (<i>Note 2</i>)	28,325,710	0.96	28,325,710	0.63
Mr. Tik Tung WONG	20,900,000	0.71	20,900,000	0.46
Mr. Ying Kwan CHEUNG	2,820,000	0.10	2,820,000	0.06
Mr. Peter Pi Tak YIN	2,500,200	0.08	2,500,200	0.06
Mr. Boon Seng TAN	1,020,000	0.03	1,020,000	0.02
Other Shareholders:				
Other Shareholders	2,115,366,305	71.48	2,115,366,305	46.78
Reverse Convertible Noteholders	—	—	1,562,500,000	34.55
Total	<u>2,959,452,260</u>	<u>100.00</u>	<u>4,521,952,260</u>	<u>100.00</u>

Notes:

1. represents Shares held directly and through Modern Orbit Limited. Modern Orbit Limited is 100% owned by Dr. Richard Man Fai LEE.
2. represents Shares held directly and through Fisherman Enterprises Inc.. Fisherman Enterprises Inc. is 100% owned by Mr. Jeff Man Bun LEE.

GENERAL

The Conversion Shares will be issued under the Specific Mandate to be sought at the SGM. Applications will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

The SGM will be convened and held for the purpose of considering and, if thought fit, approving, inter alia, the Placing Agreement and the transactions contemplated thereunder including the grant of the Specific Mandate.

As at the date of this announcement, the Placing Agent and its associates hold in aggregate 96,112,500 Shares, representing approximately 3.25% of the issued share capital of the Company. To the extent the Placing Agent and its associates continue to hold Shares at the time of the SGM, they will abstain from voting in respect of the resolution to approve the Placing Agreement and the transactions contemplated thereunder including the grant of the Specific Mandate.

A circular containing, among other things, further details of the Placing Agreement, the Reverse Convertible Notes, the Straight Bonds and the Specific Mandate, together with the notice of the SGM, will be despatched by the Company to the Shareholders as soon as possible in accordance with the Listing Rules.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended from 9:00 a.m. on September 12, 2012 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange from 9:00 a.m. on September 13, 2012.

DEFINITIONS

Unless otherwise stated, the terms in this announcement have the following meanings:

“associate(s)”	has the meaning ascribed thereto under the Listing Rules;
“Board”	the board of Directors;
“Business Day”	any day (excluding Saturday, Sunday and public holiday) on which banks generally in Hong Kong are open for business;

“Company”	Wo Kee Hong (Holdings) Limited (Stock Code: 720), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange;
“Conversion Price”	HK\$0.16 per Conversion Share, subject to adjustment;
“Conversion Shares”	the Shares to be issued by the Company upon (i) conversion of a Reverse Convertible Note and/or (ii) the exercise of the Company’s discretion in accordance with the Reverse Convertible Notes Instrument to allot and issue new Shares in lieu of the repayment of the outstanding principal amount of the Reverse Convertible Notes upon redemption on the Reverse Convertible Notes Maturity Date;
“Directors”	directors of the Company from time to time;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Issue Date”	the date of issue of the Reverse Convertible Notes and the Straight Bonds;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Placing”	the placing of the Reverse Convertible Notes and the Straight Bonds of the Company in accordance with the Placing Agreement;
“Placing Agent”	Freeman Securities Limited, a corporation licensed to carry out business in type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance;
“Placing Agreement”	the placing agreement dated September 11, 2012 entered into between the Company and the Placing Agent in relation to the placing of the Reverse Convertible Notes and the Straight Bonds;
“Placing Period”	the period from the date of the Placing Agreement to one month after the date of the SGM or such later date as may be agreed between the Company and the Placing Agent;

“Relevant Indebtedness”	any future indebtedness in the form of or represented by debentures, loan stock, bonds, notes, bearer participation certificates, depository receipts, certificates of deposit or other similar securities or instruments or by bills of exchange drawn or accepted for the purpose of raising money which are, or are issued with the intention that they should be, quoted, listed, ordinarily dealt in or traded on any stock exchange or over the counter or on any other securities market (whether or not initially distributed by way of private placement). For the avoidance of doubt, Relevant Indebtedness shall not include any present indebtedness of the Company or any of its subsidiaries, or any future indebtedness of the Company or any of its subsidiaries in the form of bank borrowings, trade debts, or other types of indebtedness incurred in the ordinary course of business of the Company or any of its subsidiaries;
“Reverse Convertible Noteholder(s)”	any person who is for the time being a registered holder(s) of the Reverse Convertible Note(s);
“Reverse Convertible Notes”	unsecured reverse convertible notes of an aggregate principal amount of HK\$250,000,000 to be issued by the Company and constituted by the Reverse Convertible Notes Instrument;
“Reverse Convertible Notes Instrument”	the instrument constituting the Reverse Convertible Notes;
“Reverse Convertible Notes Maturity Date”	the day last preceding the second anniversary of the Issue Date or, if that is not a Business Day, the first Business Day thereafter;
“SGM”	the special general meeting of the Company to be convened and held for the Shareholders to consider and, if think fit, pass resolution(s) by the Shareholders to approve, inter alia, the Specific Mandate;
“Share(s)”	ordinary share(s) at par value of HK\$0.02 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Shares;

“Specific Mandate”	a specific mandate to be sought from the Shareholders at the SGM to allot and issue the Conversion Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Straight Bondholder(s)”	any person who is for the time being a registered holder(s) of the Straight Bond(s);
“Straight Bonds”	unsecured straight bonds of an aggregate principal amount of HK\$250,000,000 to be issued by the Company;
“Straight Bonds Maturity Date”	the day last preceding the third anniversary of the Issue Date or, if that is not a Business Day, the first Business Day thereafter;
“Subscriber(s)”	independent individual, institutional or other professional investor(s) procured by the Placing Agent to subscribe for the Reverse Convertible Notes and/or the Straight Bonds;
“subsidiary/subsidiaries”	has the meaning ascribed thereto under the Listing Rules;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers; and
“%”	per cent.

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

Hong Kong, September 12, 2012

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, Mr. Tik Tung WONG and Mr. William Keith JACOBSEN, all of whom are executive Directors; Mr. Boon Seng TAN, Mr. Ying Kwan CHEUNG, Mr. Peter Pi Tak YIN and Mr. Antonio Maria SANTOS, all of whom are independent non-executive Directors.

* *for identification purposes only*