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PROFIT ASCENT LIMITED WONG'S KONG KING INTERNATIONAL (HOLDINGS) LIMITED
(Incorporated in the British Virgin Islands with limited liability) *(Incorporated in Bermuda with limited liability)*
(Stock Code: 532)

**PROPOSED PRIVATISATION OF
WONG'S KONG KING INTERNATIONAL (HOLDINGS) LIMITED
BY PROFIT ASCENT LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT
AND
WITHDRAWAL OF LISTING**

**RESULTS OF COURT MEETING AND SPECIAL GENERAL MEETING
RESUMPTION OF TRADING**

Financial adviser to Profit Ascent Limited



Standard Chartered Bank (Hong Kong) Limited

Independent financial adviser to the Independent Board Committee



DBS Asia Capital Limited

The Board wishes to announce that the Scheme was disapproved at the Court Meeting.

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on Wednesday, 18 October 2006, pending the release of this announcement. An application has been submitted to the Stock Exchange requesting the resumption of trading in the Shares with effect from 9:30 a.m. on Thursday, 19 October 2006.

INTRODUCTION

Reference is made to the announcements jointly issued by the Offeror and the Company dated 4 August 2006 and 9 August 2006 and the Scheme Document issued by the Company to all Shareholders and Option-holders on 25 September 2006 (the “**Scheme Document**”) in relation to the proposed privatisation of the Company by way of a scheme of arrangement under Section 99 of the Companies Act. Terms defined in the Scheme Document have the same meanings when used in this announcement unless the context requires otherwise.

RESULTS OF THE COURT MEETING AND THE SPECIAL GENERAL MEETING

The Board wishes to announce that the results of the Court Meeting and the Special General Meeting both held on Wednesday, 18 October 2006 are as follows:

(i) Court Meeting

Approval under Rule 2.10 of the Takeovers Code and Section 99 of the Companies Act:

The Court Meeting was held at 10:30 a.m. on Wednesday, 18 October 2006 at VIP Suite, 30/F., Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Hong Kong.

	Votes cast by the Independent Shareholders either in person or by proxy	Votes cast by the Independent Shareholders either in person or by proxy in favor of the Scheme	Votes cast by the Independent Shareholders either in person or by proxy against the Scheme
Number of Shares represented	73,092,376	53,779,806 (Note 1)	19,312,570 (Note 2 and 3)
Number of Independent Shareholders	23	18	6

Notes:

1. Such number represents approximately 73.58% of the number of Scheme Shares held by the Independent Shareholders present and voting either in person or by proxy at the Court Meeting.
2. Such number represents approximately 26.42% of the number of Scheme Shares held by the Independent Shareholders present and voting either in person or by proxy at the Court Meeting.
3. Such number represents approximately 9.23% of the number of Scheme Shares held by the Independent Shareholders.

There are a total of 209,125,221 Shares entitling the Independent Shareholders to attend and vote at the Court Meeting and out of which, a total of 73,092,376 Shares were voted in person or by proxy at the Court Meeting. 18 Independent Shareholders, representing 53,779,806 Shares voted in favour of the Scheme (amounting to 73.58% of the Shares voted and approximately 25.72% of the Shares held by the Independent Shareholders). 6 Independent Shareholders, representing 19,312,570 Shares voted against the Scheme (amounting to 26.42% of the Shares voted and approximately 9.23% of the Shares held by the Independent Shareholders).

The Scheme was therefore not approved by a majority in number of the Independent Shareholders present and voting either in person or by proxy at the Court Meeting representing not less than three-fourths in nominal value of those Shares that were voted either in person or by proxy by the Independent Shareholders at the Court Meeting.

Voting at the Court Meeting on the Scheme was conducted by way of a poll and Standard Registrars Limited, the branch share registrar of the Company in Hong Kong, was appointed to act as the scrutineer and to take charge of the vote-taking procedures.

As disclosed in the Scheme Document, only those Scheme Shareholders who are also Independent Shareholders voted at the Court Meeting. Accordingly, the Offeror and the parties acting in concert with it under the Takeovers Code did not vote at the Court Meeting.

(ii) Special General Meeting

The Special General Meeting was held at 11:10 a.m. on Wednesday, 18 October 2006 at VIP Suite, 30/F., Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Hong Kong.

All Shareholders were eligible to vote at the Special General Meeting. As the Scheme was not approved by a majority in number of the Independent Shareholders present and voting in person or by proxy at the Court Meeting representing not less than three-fourths in nominal value of those Shares that were voted either in person or by proxy by the Independent Shareholders at the Court Meeting, the Chairman of the Special General Meeting did not put the special resolution for implementing the Scheme to vote but instead proposed an ordinary resolution for the Special General Meeting to be adjourned sine die.

The ordinary resolution for the Special General Meeting to be adjourned sine die was passed on a show of hands by Shareholders at the Special General Meeting. Accordingly, the Special General Meeting was adjourned sine die.

Standard Registrars Limited, the branch share registrar of the Company in Hong Kong, was appointed to act as the scrutineer and to take charge of the vote-taking procedures at the Special General Meeting.

LISTING STATUS OF THE COMPANY

As the Scheme was not approved by a majority in number of the Independent Shareholders present and voting in person or by proxy at the Court Meeting representing not less than three-fourths in nominal value of those Shares that were voted either in person or by proxy by the Independent Shareholders at the Court Meeting, the proposed privatisation of the Company will not proceed and the listing of the Shares on the Stock Exchange is and will be maintained.

OPTIONS GRANTED UNDER THE SHARE OPTION SCHEME

As the Scheme does not become effective, the Share Proposal and the Option Proposal will both lapse. To the extent that any Options have not been exercised, the right of the holders to exercise such Options will be restored in full and such Options will be exercisable during their relevant exercise periods pursuant to the terms of the Share Option Scheme and/or the letter of grant of the relevant Options.

CLOSURE OF REGISTERS OF MEMBERS

The registers of members of the Company in Bermuda and in Hong Kong are scheduled to be closed from Thursday, 26 October 2006 to Thursday, 2 November 2006 (both days inclusive) for the purpose of determining those Scheme Shareholders who are qualified for entitlements under the Scheme. As the proposed privatisation of the Company will not proceed, the registers of members of the Company will not close during such period.

SUSPENSION AND RESUMPTION OF TRADING OF SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on Wednesday, 18 October 2006, pending the release of this announcement. An application has been submitted to the Stock Exchange requesting the resumption of trading in the Shares with effect from 9:30 a.m. on Thursday, 19 October 2006.

By order of the Board of
Profit Ascent Limited
Senta Wong
Director

By order of the Board of
Wong's Kong King International
(Holdings) Limited
Lam Ka Mei
Company Secretary

Hong Kong, 18 October 2006

As at the date of this announcement, the executive directors of the Company are Messrs. Senta Wong, Edward Ying-Chun Tsui, Byron Shu-Chan Ho, Bengie Man-Hang Kwong and Hamed Hassan EL-ABD and the independent non-executive directors are Messrs. Peter Chung-Yin Lee, John Ho, Philip Wan-Chung Tse and Gene Howard Weiner.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than that relating to the Offeror) 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 (other than that relating to the Offeror) misleading.

Mr. Senta Wong, the sole director of the Offeror accepts full responsibility for the accuracy of the information relating to the Offeror contained in this announcement and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement relating to the Offeror 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 relating to the Offeror in this announcement misleading.

“Please also refer to the published version of this announcement in The South China Morning Post”