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WO KEE HONG (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 720)

ESTABLISHMENT OF JOINT VENTURE WITH ITALIAN FASHION ACCESSORIES DISTRIBUTOR

The Board is pleased to announce that Trendy Move, a wholly-owned subsidiary of the Company, entered into the Subscription Agreement with Binda on 25 January 2010 in relation to the subscription for new shares in Grow Bright, a sole and exclusive distributor of fashion watches and jewellery of a number of Italian luxury brands in the PRC, Hong Kong and Macau. After completion of the Subscription Agreement, Grow Bright will be owned as to 50% by Trendy Move and as to 50% by Binda.

The board (the “**Board**”) of directors (“**Directors**”) of Wo Kee Hong (Holdings) Limited (the “**Company**”) is pleased to announce that on 25 January 2010, Trendy Move International Limited (“**Trendy Move**”), a wholly-owned subsidiary of the Company, entered into a share subscription agreement (the “**Subscription Agreement**”) with Binda S.p.A. (“**Binda**”), an Italian fashion accessories distributor, pursuant to which Binda agreed to subscribe for new shares in Grow Bright Limited (“**Grow Bright**”) (the “**Subscription**”). After completion of the Subscription Agreement, Grow Bright will be owned as to 50% by Trendy Move and as to 50% by Binda.

Grow Bright is a company incorporated in Hong Kong in 2008 and is wholly owned by Trendy Move. Since 2008, Grow Bright has been appointed by Binda as the sole and exclusive distributor of watches and jewellery under the brands of “D&G”, “Moschino” and “Breil Milano” in the People’s Republic of China (the “**PRC**”), Hong Kong Special Administrative Region of the PRC (“**Hong Kong**”) and Macau Special Administrative Region of the PRC (“**Macau**”).

Binda Group is one of the largest watch and jewellery groups in the world with revenue of approximately 330 million Euros in 2008. It owns certain accessories’ brands, namely Vetta, Breil, Breil Milano and Details and entered into global licensing agreements with Dolce & Gabbana and Moschino. Binda distributes its products through approximately 5,000 retail outlets in Italy and 4,500 points of sales in seventy countries. In 2006, Binda won the Ernst & Young “Entrepreneur of the Year” award.

The Board takes the view that PRC's fashion watch and jewellery market is a high grow segment. The formation of the joint venture with Binda will enable the Company and its subsidiaries (the "**Group**") to further strengthen its positioning and become one of the market leaders in PRC's fashion watches and jewellery market shortly.

In view of the above, the Directors are of the view that the terms of the Subscription Agreement are fair and reasonable and the formation of the joint venture with Binda is in the interest of the Group and the shareholders of the Company as a whole.

The Subscription does not constitute a notifiable transaction or a connected transaction under Chapter 14 and Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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

Hong Kong, 25 January 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, 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.