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CHUN WO DEVELOPMENT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 711)

NOTICE OF EXPIRY OF SUBSCRIPTION RIGHTS ATTACHING TO THE WARRANTS

(Warrant Code: 654)

- The subscription rights attaching to the existing Warrants will expire after 4:00 p.m. on Friday, 27 February 2009.
- Trading in the Warrants will cease after 4:10 p.m. on Tuesday, 24 February 2009.
- Holders of the Warrants who wish to exercise the subscription rights attaching thereto must lodge the relevant documents with the Registrar at the address below not later than 4:00 p.m. on Friday, 27 February 2009.

Application will be made to the Stock Exchange for the withdrawal of the listing of the Warrants on the Stock Exchange with effect from 4:10 pm on Friday, 27 February 2009.

Holders of the Warrants who are in doubt as to their position or the action to be taken should consult their stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

The board of directors (the “**Board**”) of Chun Wo Development Holdings Limited (the “**Company**”) wishes to remind holders of the existing warrants of the Company (warrant code: 654) (the “**Warrants**”) entitling the holders thereof to subscribe in cash for new shares of HK\$0.10 each in the capital of the Company (the “**Shares**”) at a subscription price of HK\$0.85 per Share (subject to adjustment) from 1 March 2007 until 28 February 2009 (both days inclusive) in accordance with the terms and conditions of the Warrants. **The subscription rights attaching to the Warrants (the “Subscription Rights”) will expire after 4:00 p.m. on Friday, 27 February 2009 and thereafter any Subscription Rights which have not been exercised will lapse and the Warrants certificates will cease to be valid for any purpose.**

The Company has made the following arrangements regarding dealings in and transfers of the Warrants and exercise of the Subscription Rights:

LAST DAY FOR TRADING AND LISTING OF THE WARRANTS

Trading in the Warrants on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) will cease after 4:10 p.m. on Tuesday, 24 February 2009 and the listing of the Warrants will be withdrawn from the Stock Exchange with effect from 4:10 pm on Friday, 27 February 2009.

LAST DAY FOR EXERCISE OF THE SUBSCRIPTION RIGHTS

1. Registered holders of the Warrants

Registered holders of the Warrants who wish to exercise in whole or in part of the Subscription Rights must lodge the following items with the Company’s Hong Kong Branch Share Registrar, Tricor Secretaries Limited (the “**Branch Share Registrar**”) at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wan Chai, Hong Kong, **not later than 4:00 p.m. on Friday, 27 February 2009:**

- (i) the relevant Warrants certificate(s);
- (ii) the duly completed and signed subscription form(s) endorsed on the Warrants certificate(s); and
- (iii) the relevant subscription monies.

2. Non-registered holders of the Warrants

Holders of the Warrants who have not yet registered the Warrants in their names but who wish to exercise, in whole or in part, the Subscription Rights must lodge the following items with the Registrar at the abovementioned address **not later than 4:00 p.m. on Friday, 27 February 2009:**

- (i) the duly executed form(s) of transfer and/or other documents of title (duly stamped where appropriate);
- (ii) the relevant Warrants certificate(s);
- (iii) the duly completed and signed subscription form(s) endorsed on the Warrants certificate(s); and
- (iv) the relevant subscription monies.

ISSUE OF SHARE CERTIFICATE(S)

The new Shares allotted and issued upon the exercise of the Subscription Rights will rank pari passu in all respects with the Shares in issue on the relevant subscription date. Certificate(s) for the Shares arising upon the exercise of the Subscription Rights will be issued to the relevant Warrants holders not later than 28 days after the relevant subscription date.

Subscription form(s) and other relevant documents received at the office of the Registrar after 4:00 p.m. on Friday, 27 February 2009 will not be regarded as valid and will therefore not be accepted.

APPLICATION FOR WITHDRAWAL OF LISTING

Application will be made to the Stock Exchange for the withdrawal of listing of the Warrants on the Stock Exchange with effect from 4:10 pm on Friday, 27 February 2009.

The closing prices of the Shares and the Warrants as quoted on the Stock Exchange on Friday, 16 January 2009 being the latest practicable date prior to the publication of this announcement, were HK\$0.325 per Share and HK\$0.01 per Warrant respectively.

A circular containing details of the expiry of the Subscription Rights will be dispatched to the holders of the Warrants as soon as practicable.

Holders of the Warrants who are in doubt as to their position or the action to be taken should consult their stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

By Order of the Board
Clement Y.C. Kwok
Managing Director

Hong Kong, 16 January 2009

As at the date of this announcement, the executive directors of the Company are Mr. Pang Kam Chun, Madam Li Wai Hang, Christina and Mr. Kwok Yuk Chiu, Clement and the independent non-executive directors of the Company are Mr. Au Son Yiu, Mr. Chan Chiu Ying, Mr. Hui Chiu Chung JP and Mr. Lee Shing See GBS, OBE, JP.