

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities of Chun Wo Development Holdings Limited, you should at once hand this circular to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.*



## CHUN WO DEVELOPMENT HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 711)**

*Executive Directors:*

Mr. Pang Kam Chun (*Chairman*)

Mr. Kwok Yuk Chiu, Clement  
(*Managing Director*)

Madam Li Wai Hang, Christina

*Registered Office:*

Clarendon House

Church Street

Hamilton HM 11

Bermuda

*Independent Non-executive Directors:*

Mr. Au Son Yiu

Mr. Chan Chiu Ying

Mr. Hui Chiu Chung *JP*

Mr. Lee Shing See *GBS, OBE, JP*

*Head Office and Principal Place of Business:*

C2, 5th Floor

Hong Kong Spinners Industrial Building

601-603 Tai Nan West Street

Cheung Sha Wan

Kowloon

Hong Kong

23 January 2009

*To the warrant holders and, for information only,  
the shareholders of the Company*

Dear Sir or Madam,

### NOTICE OF EXPIRY OF SUBSCRIPTION RIGHTS ATTACHING TO THE WARRANTS

**(Warrant Code: 654)**

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 p.m. 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 p.m. on Friday, 27 February 2009.

The closing prices of the Shares and the Warrants as quoted on the Stock Exchange on Wednesday, 21 January 2009 being the latest practicable date prior to the printing of this circular, were HK\$0.315 per Share and HK\$0.01 per Warrant respectively.

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