

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



CHUN WO DEVELOPMENT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 711)

(Warrant Code: 654)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The board of directors (the "Board") of Chun Wo Development Holdings Limited (the "Company") hereby announces that on 2 February 2009, 471,696 share options (the "Share Options") to subscribe for the ordinary shares of HK\$0.10 each (the "Shares") of the Company were granted to a consultant of the Company, subject to acceptance of the consultant, under the share option scheme adopted by the Company on 28 August 2002. The following are the details of the Share Options granted:

Date of Grant:	2 February 2009
Exercise price of Share Options granted:	HK\$0.318 per Share
Number of Share Options granted:	471,696 Share Options
Closing price of the Share on the date of grant:	HK\$0.315 per Share
Validity period of the Share Options:	3 years, from 2 February 2009 to 1 February 2012

Each Share Option shall entitle the holder of the Share Option to subscribe for one Share upon exercise of such Share Option at an exercise price of HK\$0.318 per Share, which represents the highest of (i) the closing price of HK\$0.315 per Share as stated in the daily quotation sheets issued by the Stock Exchange on 2 February 2009, being the date of grant (the "Date of Grant"); (ii) the average closing price of HK\$0.318 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of the Share.

The above consultant is neither a director, chief executive nor substantial shareholder of the Company, or an associate of any of them (as defined in the Listing Rules).

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

Hong Kong, 2 February 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.