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If you have sold or transferred all your securities in Chun Wo Development Holdings Limited, you should at once hand this circular to the purchaser or 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.

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CHUN WO DEVELOPMENT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 711)

Executive Directors:

Mr. Pang Yat Ting, Dominic (*Chairman*)

Mr. Pang Yat Bond, Derrick
(*Deputy Chairman*)

Mr. Kwok Yuk Chiu, Clement

(*Managing Director*)

Madam Li Wai Hang, Christina

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent Non-executive Directors:

Mr. Au Son Yiu

Mr. Chan Chiu Ying, Alec

Mr. Hui Chiu Chung, Stephen *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

16 July 2013

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: 1032)

The board of directors (the “**Board**”) of Chun Wo Development Holdings Limited (the “**Company**”) wishes to remind holders of the existing bonus warrants issued by the Company (warrant code: 1032) (the “**Warrant(s)**”) entitling the holders thereof to subscribe in cash for new shares of HK\$0.10 each in the share capital of the Company (the “**Share(s)**”) at a subscription price of HK\$0.50 per Share (subject to adjustment) from 13 September 2010 until 12 September 2013 (both days inclusive) in accordance with the terms and conditions of the instrument of the Warrants dated 31 August 2010. **The subscription rights attaching to the Warrants (the “Subscription Rights”) will expire with effect from the close of business on Thursday, 12 September 2013 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 in respect of the expiry of the Warrants:

LAST DAYS 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 4:00 p.m. on Monday, 9 September 2013 and the listing of the Warrants will be withdrawn from the Stock Exchange with effect from the close of business on Thursday, 12 September 2013.

LAST DAY FOR EXERCISE OF THE SUBSCRIPTION RIGHTS

1. Registered warrant holders

Registered warrant holders who wish to exercise in whole or in part of their 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, Wanchai, Hong Kong, **not later than 4:30 p.m. on Thursday, 12 September 2013**:

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

2. Non registered warrant holders

Warrant holders who have not yet registered the Warrants in their names but who wish to exercise in whole or in part of their Subscription Rights must lodge the following items with the Branch Share Registrar at the above-mentioned address **not later than 4:30 p.m. on Thursday, 12 September 2013**:

- (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); 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 warrant holders not later than 28 days after the relevant subscription date.

Subscription form(s) and other relevant documents received at the office of the Branch Share Registrar after 4:30 p.m. on Thursday, 12 September 2013 will not be regarded as valid and will therefore not be accepted.

CLOSURE OF REGISTER OF MEMBERS AND REGISTER OF WARRANTHOLDERS IN RESPECT OF FINAL DIVIDEND

According to the results announcement published by the Company on 25 June 2013, the Board recommended the payment of a final dividend of HK1.4 cents per Share for the year ended 31 March 2013 (the "**Final Dividend**") to the shareholders of the Company (the "**Shareholders**") whose names appear on the register of members of the Company at the close of business on Tuesday, 10 September 2013. The proposed Final Dividend will be paid on or about Wednesday, 9 October 2013 subject to approval from the Shareholders at the forthcoming annual general meeting of the Company (the "**AGM**").

The register of members and register of warrant holders of the Company will be closed from Friday, 23 August 2013 to Thursday, 29 August 2013 (both days inclusive) for the purpose of determining the entitlement to attend and vote at the AGM. During which period no transfer of Shares or Warrants will be registered and no Shares will be allotted and issued on the exercise of the subscription rights attached to the share options and Warrants granted by the Company. In order to be eligible to attend and vote at the AGM, (i) in the case of Shareholders, all completed transfer documents accompanied by the relevant Share certificate(s); or (ii) in the case of warrant holders, all completed and signed subscription forms accompanied by the relevant Warrant certificate(s) and the relevant subscription monies, must be lodged with the Branch Share Registrar at the above-mentioned address for registration **not later than 4:30 p.m. on Thursday, 22 August 2013**.

The register of members and register of warrant holders of the Company will also be closed from Wednesday, 4 September 2013 to Tuesday, 10 September 2013 (both days inclusive) for the purpose of determining the entitlement to the proposed Final Dividend. During which period no transfer of Shares or Warrants will be registered and no Shares will be allotted and issued on the exercise of the subscription rights attached to the share options and Warrants granted by the Company. In order to qualify for the proposed Final Dividend, (i) in the case of Shareholders, all completed transfer documents accompanied by the relevant Share certificate(s); or (ii) in the case of warrant holders, all completed and signed subscription forms accompanied by the relevant Warrant certificate(s) and the relevant subscription monies, must be lodged with the Branch Share Registrar at the above-mentioned address for registration **not later than 4:30 p.m. on Tuesday, 3 September 2013**.

APPLICATION FOR WITHDRAWAL OF LISTING

Application has been made to the Stock Exchange for the withdrawal of listing of the Warrants on the Stock Exchange with effect from the close of business on Thursday, 12 September 2013.

The closing prices of the Shares and the Warrants as quoted on the Stock Exchange on Friday, 12 July 2013, being the latest practicable date prior to the printing of this circular, were HK\$0.51 per Share and HK\$0.013 per Warrant respectively.

Yours faithfully,
By order of the Board
Pang Yat Ting, Dominic
Chairman