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CHUN WO DEVELOPMENT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00711)

UPDATE ON DISCLOSEABLE TRANSACTION - EXTENSION OF THE DATE FOR FULFILLING THE CONDITIONS PRECEDENT UNDER THE SHARE TRANSFER AGREEMENT IN RELATION TO THE ACQUISITION OF EQUITY INTEREST IN A PROPERTY DEVELOPMENT COMPANY IN PRC

Reference is made to the announcement of Chun Wo Development Holdings Limited (the “**Company**”) dated 13 March 2015 (the “**Announcement**”) in relation to, among others, the discloseable transaction on the part of the Company relating to the Acquisition. Unless the context requires otherwise, capitalized terms used herein shall bear the same meanings as defined in the Announcement.

As disclosed in the Announcement, the Conditions Precedent to the Acquisition should be fulfilled or waived within four months from the date of the Share Transfer Agreement (or such later date as the Purchaser may agree). On 13 July 2015, pursuant to the Share Transfer Agreement, the Purchaser has notified the Vendor in writing and extend the date for fulfilling the Conditions Precedent of the Share Transfer Agreement to 31 December 2015 (or such later date as the Purchaser may agree) as additional time is required for fulfilling the Conditions Precedent.

Save as disclosed above, all the material terms and conditions of the Share Transfer Agreement remain unchanged.

The Company is of the view that such extension would not have any material adverse impact on the business and performance of the Group.

By Order of the Board

CHUN WO DEVELOPMENT HOLDINGS LIMITED

Xu Jianhua, Jerry

Co-Chairman

Pang Yat Ting, Dominic

Co-Chairman

Hong Kong, 13 July 2015

As at the date of this announcement, the executive directors of the Company are Mr. Xu Jianhua, Jerry, Ir Dr. Pang Yat Bond, Derrick and Mr. Kwok Yuk Chiu, Clement, the non-executive directors of the Company are Mr. Pang Yat Ting, Dominic, Mr. Zhang Xiaoliang and Mr. Chow Wing Kin, Anthony SBS, JP, and the independent non-executive directors of the Company are Mr. Chan Stephen Yin Wai, Mr. Kwan Ringo Cheukkai and Mr. Wu William Wai Leung.