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CHUN WO DEVELOPMENT HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 00711)

**UPDATE ANNOUNCEMENT ON
MAJOR TRANSACTION IN RELATION TO ACQUISITION OF
THE ENTIRE ISSUED SHARE CAPITAL
OF CCCC DEVELOPMENT LIMITED**

Reference is made to the circular dated 25 December 2015 (the "**Circular**") and the announcement dated 22 January 2016 of Chun Wo Development Holdings Limited (the "**Company**") in relation to, among other things, the major transaction in respect of the Acquisition. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that, at the request of the Vendor, the Sale Share has been transferred to the Purchaser on 27 January 2016. The Vendor and the Purchaser intend to conduct the Completion in April 2016. By then, the Purchaser shall pay to the Vendor by cash 20% of the Consideration, and the Purchaser and the Vendor shall carry out the other Completion procedures, as contemplated by the Sale and Purchase Agreement. The Company will make an announcement upon Completion.

By Order of the Board
CHUN WO DEVELOPMENT HOLDINGS LIMITED
Xu Jianhua, Jerry **Pang Yat Ting, Dominic**
Co-Chairman *Co-Chairman*

Hong Kong, 27 January 2016

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.