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CHUN WO DEVELOPMENT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00711)

UPDATE ON DISCLOSEABLE TRANSACTION: EXTENSION OF LONG STOP DATE IN RELATION TO DISPOSAL OF 100% INTEREST IN PROFIT CITY INTERNATIONAL LIMITED

Reference is made to the announcement of Chun Wo Development Holdings Limited (the “**Company**”) dated 15 January 2015 (the “**Announcement**”) in relation to, among others, the discloseable transaction on the part of the Company relating to the Disposal. Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Announcement.

As disclosed in the Announcement, the Long Stop Date for the fulfillment of Conditions was 4:00 p.m. on 31 May 2015 (or such later date as the Vendor and the Purchasers may mutually agree). On 22 May 2015, after arm’s length negotiations among the parties to the Disposal Agreement, the Vendor and the Purchasers enter into an extension letter (the “**Extension Letter**”), pursuant to which the parties agree, among others, (i) to extend the Long Stop Date to 4:00 p.m. on 31 July 2015 (or such later date as the Vendor and the Purchasers may mutually agree); and (ii) to extend the Completion Date to 31 July 2015 (or such later date as the Vendor and the Purchasers may mutually agree).

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

The Company is of the view that the entering into of the Extension Letter 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 Pang Yat Ting, Dominic
Co-Chairman Co-Chairman

Hong Kong, 22 May 2015

As at the date of this announcement, the executive directors of the Company are Mr. Xu Jianhua, Mr. 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.