



CHUN WO HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 711)

CHANGE IN DIRECTORSHIPS

1. Mr Lee Shing See, GBS, OBE, JP was appointed as an Independent Non-executive Director and Chairman of the Nomination Committee of the Company with effect from 1st January, 2006.
2. Mr Hui Chiu Chung, JP was appointed as an Independent Non-executive Director and a member of the Audit Committee of the Company with effect from 1st January, 2006.
3. Mr Woo Kam Wai resigned as an Independent Non-executive Director, a member of the Audit Committee and a member of the Nomination Committee of the Company with effect from 1st January, 2006.

The Board of Directors (the "Board") of Chun Wo Holdings Limited (the "Company") is pleased to announce that with effect from 1st January, 2006:

1. Mr Lee Shing See, GBS, OBE, JP was appointed as an Independent Non-executive Director and Chairman of the Nomination Committee of the Company; and
2. Mr Hui Chiu Chung, JP was appointed as an Independent Non-executive Director and a member of the Audit Committee of the Company.

Mr Lee Shing See ("Mr Lee"), GBS, OBE, JP, aged 63, graduated from the University of Hong Kong in 1964. He is Fellow of both The Hong Kong Institution of Engineers and the Institution of Civil Engineers (UK). Mr. Lee joined the Hong Kong Government since he graduated from the University. He was the Director of Territory Development from the period of August 1994 to August 1999 and the Secretary for Works from the period of August 1999 to August 2002 (including two months as a Permanent Secretary). Mr Lee was appointed by the Hong Kong Government as a director of the Hong Kong Science and Technology Parks Corporation and a member of the Provisional Construction Industry Co-ordination Board. He has over 38 years' experience in engineering and construction. Mr Lee is also an independent non-executive director of China State Construction International Holdings Limited, the shares of which are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Mr Lee is appointed for a term of one year commencing from 1st January, 2006 and he is also subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. Mr Lee will be entitled to an annual fee of HK\$150,000, which is determined by reference to his duties and responsibilities with the Company, the Company's performance and profitability, remuneration policy and the market benchmark. Mr Lee is not connected with any director, senior management, substantial or controlling shareholders of the Company other than the relationship arising from being an Independent Non-executive Director of the Company. As at the date of this announcement, Mr Lee does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance ("SFO").

Mr Hui Chiu Chung ("Mr Hui"), JP, aged 58, is currently the Group Managing Director of OSK Asia Holdings Limited. He has 34 years of experience in the securities and investment industry. Mr Hui had for years been serving as Council Member and Vice Chairman of The Stock Exchange of Hong Kong Limited. He was also a director of the Hong Kong Securities Clearing Company Limited. He had served for 8 years as a committee member of the Advisory Committee of Hong Kong Securities and Futures Commission and is at present a member of both the Committee on Real Estate Investment Trust and the Academic and Accreditation Advisory Committee of Hong Kong Securities and Futures Commission, Appointed Member of Securities and Futures Appeals Tribunal, member of the Listing Committee of Hong Kong Exchanges and Clearing Limited and Vice Chairman of the Hong Kong Stockbrokers Association. Mr Hui also serves as an independent non-executive director of Luk Fook Holdings (International) Limited, Jiuzhou Development Company Limited, Frasers Property (China) Limited, New World Mobile Holdings Limited and Lifestyle International Holdings Limited, whose shares are listed on the Stock Exchange. Mr Hui has been appointed as Justice of Peace by the Hong Kong Government since 1st July, 2004.

Mr Hui is appointed for a term of one year commencing from 1st January, 2006 and he is also subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. Mr Hui will be entitled to an annual fee of HK\$150,000, which is determined by reference to his duties and responsibilities with the Company, the Company's performance and profitability, remuneration policy and the market benchmark. Mr Hui is not connected with any director, senior management, substantial or controlling shareholders of the Company other than the relationship arising from being an Independent Non-executive Director of the Company. As at the date of this announcement, Mr Hui does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other matters relating to the above appointment of Directors which should be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr Lee and Mr Hui to the Board.

The Board also announces that Mr Woo Kam Wai ("Mr Woo") resigned as an Independent Non-executive Director, a member of the Audit Committee and a member of the Nomination Committee of the Company with effect from 1st January, 2006 due to other business engagements. Mr Woo confirmed that he has no disagreement with the Board and there is no matter relating to his resignation which needs to be brought to the attention of the shareholders of the Company.

The Board would like to thank Mr Woo for his valuable contributions to the Company during his tenure of service.

By Order of the Board
Kwok Yuk Chiu, Clement
Managing Director

Hong Kong, 3rd January, 2006

As at the date of this announcement, the Executive Directors of the Company are Mr Pang Kam Chun, Madam Li Wai Hang, Christina, Mr Kwok Yuk Chiu, Clement and Mr Nip Yun Wing, and the Independent Non-executive Directors of the Company are Mr Au Son Yiu, Mr Chan Chiu Ying, Mr Lee Shing See, GBS, OBE, JP and Mr Hui Chiu Chung, JP.

Please also refer to the published version of this announcement in The Standard.