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## **CHUN WO DEVELOPMENT HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 711)**

**(Warrant Code: 1032)**

### **NOTICE OF BOARD MEETING AND PROFIT WARNING**

This announcement is made by the Company pursuant to Rules 13.09 and 13.43 of the Listing Rules.

The Board announces that a meeting of the Board of the Company will be held on Tuesday, 28 June 2011 at 11:30 a.m. for the purpose of, among other matters, approving the final results of the Group for the year ended 31 March 2011 and its publication, and considering the payment of a final dividend.

Moreover, the Company is obliged to inform the shareholders of the Company and potential investors that the consolidated financial results of the Group for the year ended 31 March 2011 may incur a loss as compared to a profit for the year ended 31 March 2010.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.**

This announcement is made by Chun Wo Development Holdings Limited (the “Company”, and together with its subsidiaries, the “Group”) pursuant to Rules 13.09 and 13.43 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The board of directors (the “Board”) of the Company announces that a meeting of the Board of the Company will be held at C2, 5th Floor, Hong Kong Spinners Industrial Building, 601-603 Tai Nan West Street, Cheung Sha Wan, Kowloon, Hong Kong on Tuesday, 28 June 2011 at 11:30 a.m. for the purpose of, among other matters, approving the final results of the Group for the year ended 31 March 2011 and its publication, and considering the payment of a final dividend.

Moreover, the Company is obliged to inform the shareholders of the Company and potential investors that the consolidated financial results of the Group for the year ended 31 March 2011 may incur a loss as compared to a profit for the year ended 31 March 2010. The loss, among other things, mainly arose from (1) settlement of accounts of several completed projects at substantial lower amounts than previously estimated; (2) material losses on disposal of worker quarters and impairment on a development project in Abu Dhabi; and (3) non-recognition of profit from jointly-controlled entities of some large projects until 20% of completion is attained due to consistency of revenue recognition accounting policy.

The Group is still in the process of finalizing the Group's results for the year ended 31 March 2011. The information contained in this announcement is only based on the Company's preliminary review of the consolidated management accounts of the Group, which have not been audited by the Company's auditors. The audited results of the Group for the year ended 31 March 2011 will be announced as soon as practicable and the related 2010/11 annual report will be published thereafter.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.**

By Order of the Board  
**Pang Yat Ting, Dominic**  
*Chairman*

Hong Kong, 14 June 2011

*As at the date of this announcement, the executive directors of the Company are Mr. Pang Yat Ting, Dominic, Mr. Pang Yat Bond, Derrick, Mr. Kwok Yuk Chiu, Clement and Madam Li Wai Hang, Christina and the independent non-executive directors of the Company are Mr. Au Son Yiu, Mr. Chan Chiu Ying, Alec, Mr. Hui Chiu Chung, Stephen JP and Mr. Lee Shing See GBS, OBE, JP.*