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香港聯合交易所有限公司

(香港交易及結算所有限公司全資附屬公司)

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FOR REFERENCE ONLY

Subject : Display of Previous Closing Price of Chun Wo Development Holdings Limited (stock code 711) on AMS/3 for its Distribution in Specie of 1 share of Excel Value International Limited for every 1 share on Ex-All Date, 23 December 2014

Enquiry Tel : Mr. Eric Lam (Tel: 2840 3087) or Ms. Cynthia Chiu (Tel: 2840 3076)

Chun Wo Development Holdings Limited ("Chun Wo") announced a distribution in specie of shares of Excel Value International Limited ("Excel Value") to its qualifying shareholders on the basis of 1 share of Excel Value for every 1 share held on the record date (the "Distribution in Specie"). According to the timetable for the Distribution in Specie, Chun Wo's shares (stock code: 711) will be marked "ex-all" on 23 December 2014, the Ex-All Date.

Given that the Excel Value shares are not listed on the Exchange, the Exchange will display "N/A" in the "PRV CLOSE" field of Chun Wo's AMS/3 stock page on 23 December 2014, the Ex-All Date in accordance with the AMS/3 standard practice. The unadjusted previous closing price will be displayed in the free text field.

Please also note that, amongst other terms and conditions, the Distribution in Specie is subject to the passing of relevant resolution(s) to approve the Distribution in Specie (the "Resolution(s)") at the Special General Meeting to be held on 19 December 2014 (the "SGM"). Chun Wo will make a further announcement containing the results of the Resolution(s) following the SGM. Shareholders, investors and market participants should read the Chun Wo's announcements and circulars in full including the terms and conditions of the Distribution in Specie in dealing with Chun Wo's shares. If they are in doubt, they should consult their professional adviser(s).

Charles Woo Vice President Listing Division

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