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CHUN WO DEVELOPMENT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00711)

RE-DESIGNATION OF DIRECTOR AND APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the “Board”) of directors (the “Directors”) of Chun Wo Development Holdings Limited (the “Company”, together with its subsidiaries, collectively as the “Group”) announces that with effect from 3 January 2015:

1. Mr. Pang Yat Ting, Dominic (“Mr. Pang”), an executive Director, will be re-designated from an executive Director and Chairman of the Board to a non-executive Director and Co-Chairman of the Board. He remains the Chairman of the Executive Committee and members of the Management Committee and Nomination Committee of the Company; and
2. Mr. Xu Jianhua (“Mr. Xu”) will be appointed as executive Director and Co-Chairman of the Board. In view of Mr. Xu’s appointment, the existing Chairman of the Board, Mr. Pang, will act jointly with Mr. Xu as Co-Chairman of the Board.

Biographical details of Mr. Pang and Mr. Xu are as follows:

MR. PANG YAT TING, DOMINIC

Mr. Pang, aged 42, graduated from the University of Columbia, New York in 1995 with a Bachelor of Arts degree in Economics, Political Science and Mathematics, received Juris Doctorate from the New York University School of Law in 1998 and a Master degree in Business Administration from Kellogg-HKUST in 2010. After working at a well-known law firm for 2 years in Wall Street, New York, he moved on to set up three IT systems and solutions companies. Joined the Group in 2003 and was appointed as Assistant to the late Chairman, Dr. Pang Kam Chun. He holds several directorships in certain subsidiaries of the Group and is in charge of evaluating new business opportunities, and management of the Group’s property development ventures local and abroad.

He was appointed as Chairman and executive Director of the Company in April 2010 and is also the Chairman of the Executive Committee and a member of the Management Committee and the Nomination Committee. Son of Madam Li Wai Hang, Christina, an executive Director of the Company, Mr. Pang is also the brother of Mr. Pang Yat Bond, Derrick, the Deputy Chairman of the Company.

As at the date of this announcement, no service contract has been entered into between Mr. Pang and the Company in relation to his re-designation. Mr. Pang currently has no fixed terms of services with the Company. Pursuant to the Bye-laws of the Company, whilst holding the office of the Co-Chairman, Mr. Pang shall not be subject to retirement by rotation or be taken into account in determining the number of directors to retire in the annual general meeting. After the re-designation as a non-executive Director and Co-Chairman of the Board, the remuneration of Mr. Pang has not been fixed and will be determined by the Board on the recommendation of Remuneration Committee of the Company with reference to his qualifications, experience and duties and responsibilities in the Company.

As at the date of this announcement, Mr. Pang is interested in 105,722,884 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”).

Save as disclosed above, as at the date of this announcement, (a) Mr. Pang has not held any directorship in any public company listed in Hong Kong or overseas in the past three years; (b) he does not have any other interest in the securities of the Company within the meaning of Part XV of the SFO; (c) there is no other information which is discloseable pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; and (d) there are no other matters that need to be brought to the attention of the shareholders and the Company in connection with his re-designation.

MR. XU JIANHUA

Mr. Xu, aged 45, obtained bachelor’s degree in law from the China University of Political Science and Law, a master degree in business administration from Beijing University of Aeronautics & Astronautics and a master of laws degree from City University of Hong Kong. He was qualified as a lawyer in the People’s Republic of China (“PRC”) in 1994 and a senior economist in the PRC in 2003. Mr. Xu has over 10 years of human resources management experience and over 10 years of corporate management experience in the science technology industry. Mr. Xu was a director of a company listed on the Shanghai Stock Exchange and two companies listed on the Main Board of The Stock Exchange of Hong Kong Limited.

As at the date of this announcement, no service contract has been entered into between Mr. Xu and the Company in relation to his appointment. Mr. Xu currently has no fixed terms of services with the Company. Pursuant to the Bye-laws of the Company, whilst holding the office of the Co-Chairman, Mr. Xu shall not be subject to retirement by rotation or be taken into account in determining the number of directors to retire in the annual general meeting. The remuneration of Mr. Xu has not been fixed and will be determined by the Board on the recommendation of Remuneration Committee of the Company with reference to his qualifications, experience and duties and responsibilities in the Company.

As at the date of this announcement, (a) Mr. Xu has not held any directorship in any public company listed in Hong Kong or overseas in the past three years; (b) he does not hold any other position with the Company or its subsidiaries and does not have any other relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; (c) he does not have any other interest in the securities of the Company within the meaning of Part XV of the SFO; (d) there is no other information which is discloseable pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; and (e) there are no other matters that need to be brought to the attention of the shareholders and the Company in connection with his appointment.

The Board would like to take this opportunity to welcome Mr. Xu in joining the Board.

By Order of the Board
Xu Jianhua **Pang Yat Ting, Dominic**
Co-Chairman Co-Chairman

Hong Kong, 3 January 2015

As at the date of this announcement, the executive directors of the Company are Mr. Xu Jianhua, Mr. Pang Yat Bond, Derrick, Mr. Kwok Yuk Chiu, Clement and Madam Li Wai Hang, Christina, the non-executive director of the Company is Mr. Pang Yat Ting, Dominic 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.

The directors of the Company jointly and severally accept full responsibility for accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.