

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement appears for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Privateco nor is it a solicitation of any vote or approval in any jurisdiction.

WELL PERFECTION LIMITED

(Incorporated in BVI with limited liability)

EXCEL VALUE INTERNATIONAL LIMITED

(Incorporated in BVI with limited liability)

JOINT CLARIFICATION ANNOUNCEMENT

Reference is made to the composite offer and response document dated 2 January 2015 jointly issued by Investec Capital Asia Limited, on behalf of Well Perfection as the offeror and Privateco (the “**Composite Document**”) in respect of the unconditional voluntary cash offer for all the issued shares in Privateco (other than those already owned or agreed to be acquired by Well Perfection and parties acting in concert with it) following the completion of Distribution In Specie announced in the announcement of Chun Wo Development Holdings Limited (the “**Listco**”) dated 31 December 2014. Unless the content otherwise requires, capitalized terms used herein shall have the same meanings as defined in the Composite Document.

LIST OF DIRECTORS OF WELL PERFECTION

Well Perfection and Privateco wish to supply the information regarding the directors of Well Perfection to the Independent Privateco Shareholders under this joint announcement due to inadvertent non-inclusion of such information in the Composite Document.

As at the Latest Practicable Date and the date of this joint announcement, the directors of Well Perfection are Madam Li Wai Hang, Christina, Mr. Pang Yat Ting, Dominic (“**Mr. Dominic Pang**”) and Mr. Pang Yat Bond, Derrick (“**Mr. Derrick Pang**”).

APPOINTMENT OF ADDITIONAL DIRECTORS OF PRIVATECO

On 5 January 2015, Mr. Dominic Pang and Mr. Derrick Pang were appointed as additional directors of Privateco with effect from even date. Accordingly, as at the date of this joint announcement, the directors of Privateco are Mr. Dominic Pang, Mr. Derrick Pang, Mr. Poon Chi Choi and Mr. Leung Chi Fai.

Biographical details of Mr. Dominic Pang and Mr. Derrick Pang are as follows:

MR. PANG YAT TING, DOMINIC

Mr. Dominic 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 and 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, Mr. Dominic Pang moved on to set up three IT systems and solutions companies. He joined the Listco Group in 2003 and was appointed as assistant to the late chairman of the Listco, Dr. Pang Kam Chun. He holds several directorships in certain subsidiaries of the Listco Group and is in charge of evaluating new business opportunities, and management of the Listco Group's property development ventures local and abroad. Mr. Dominic Pang is the brother of Mr. Derrick Pang and is currently a non-executive director and co-chairman of the Listco.

MR. PANG YAT BOND, DERRICK

Mr. Derrick Pang, aged 39, graduated from the University of California, Berkeley in 1997 with a Bachelor of Science degree and obtained a Master of Engineering degree in Civil and Environmental Engineering from Massachusetts Institute of Technology in 1998 and a Master degree in Business Administration from The Chinese University of Hong Kong in 2007. Mr. Derrick Pang further obtained a Doctor of Philosophy in Civil Engineering from the Hong Kong University of Science and Technology in 2014. He is a member of the Institution of Civil Engineers, the United Kingdom and the Hong Kong Institution of Engineers and a Registered Professional Engineer in the State of California, U.S.A. Mr. Derrick Pang has over 3 years of geotechnical design experience in the United States and 13 years of construction experience in Hong Kong. He joined the Listco Group in 2001 and holds several directorships in certain subsidiaries of the Listco Group. Mr. Derrick Pang is the brother of Mr. Dominic Pang and is currently an executive director and the deputy chairman of the Listco.

Save for the above additional information, the contents of the Composite Document remain unchanged.

IMPORTANT

Independent Privateco Shareholders are strongly advised to read the Composite Document carefully, including the advice from the Independent Financial Adviser, and other information of the Privateco Group before deciding whether or not to accept the Privateco Offers.

Independent Privateco Shareholders and/or potential investors of Privateco are advised to exercise caution when dealing in the securities of Privateco.

By Order of the board of
WELL PERFECTION LIMITED
Pang Yat Ting, Dominic
Director

By Order of the Board
EXCEL VALUE INTERNATIONAL LIMITED
Pang Yat Ting, Dominic
Director

Hong Kong, 14 January 2015

As at the date of this joint announcement, the directors of Well Perfection are Mr. Pang Yat Ting, Dominic, Mr. Pang Yat Bond, Derrick and Madam Li Wai Hang, Christina. The directors of Well Perfection jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to Privateco and their respective associates and parties acting in concert with them), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the information relating to Privateco and their respective associates and parties acting in concert with them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

As at the date of this joint announcement, the directors of Privateco are Mr. Pang Yat Ting, Dominic, Mr. Pang Yat Bond, Derrick, Mr. Poon Chi Choi and Mr. Leung Chi Fai. The directors of Privateco jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to Well Perfection and their respective associates and parties acting in concert with them), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than the information relating to Well Perfection and their respective associates and parties acting in concert with them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

In the event of inconsistency, the English text of this joint announcement shall prevail over its Chinese text.