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## **CHUN WO DEVELOPMENT HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00711)**

### **ANNOUNCEMENT PURSUANT TO RULE 3.8 OF THE TAKEOVERS CODE**

This announcement is made by Chun Wo Development Holdings Limited (the “**Company**”) pursuant to Rule 3.8 of The Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”).

Reference are made to (i) the joint announcement issued by China New Way Investment Limited (the “**Offeror**”), Well Perfection and the Company dated 20 October 2014 in relation to, among other things, the Sale and Purchase Agreement, the Subscription Agreement, the Group Restructuring, the Share Premium Reduction, the Distribution In Specie, the Bond Extension, the proposed Increase in Authorised Share Capital, the Listco Offers and the Privateco Offer; (ii) the circular issued by the Company on 26 November 2014 in relation to, among other things, the Sale and Purchase Agreement, the Subscription Agreement, the Group Restructuring, the Share Premium Reduction, the Distribution In Specie, the Bond Extension, the GT Winners Loan, the proposed Increase in Authorised Share Capital, and the respective transactions contemplated thereunder, including the issue of the Convertible Bonds and the allotment and issue of the Subscription Shares and the Conversion Shares under the Specific Mandate; and (iii) the composite offer and response document jointly issued by the Offeror and the Company on 2 January 2015 (the “**Composite Document**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Composite Document, unless specified otherwise.

The Board wishes to announce that an aggregate of 2,751,800 Share Options under the share option scheme of the Company adopted on 3 September 2012 (the “**Share Option Scheme**”) have been cancelled on 23 January 2015 upon acceptance of Option Offer by certain Optionholders.

As at the date of this announcement and immediately after the cancellation of the Share Options as described above, the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company comprise (i) 1,192,576,176 Shares in issue, and (ii) 2,534,800 outstanding share options.

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

Hong Kong, 23 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.*

*In the event of inconsistency, the English text of this announcement shall prevail over the Chinese text thereof.*