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WELL PERFECTION LIMITED

(Incorporated in BVI with limited liability)

EXCEL VALUE INTERNATIONAL LIMITED

(Incorporated in BVI with limited liability)

JOINT ANNOUNCEMENT

RESULT OF THE OFFER ON THE FIRST CLOSING DATE AND EXTENSION OF THE OFFER PERIOD OF THE UNCONDITIONAL VOLUNTARY CASH OFFER BY



ON BEHALF OF WELL PERFECTION LIMITED TO ACQUIRE ALL THE ISSUED SHARES IN EXCEL VALUE INTERNATIONAL LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY WELL PERFECTION LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

Financial adviser to Well Perfection Limited



EXTENSION OF PRIVATECO OFFER PERIOD

The Closing Date of the Privateco Offer has been extended to 4:00 p.m. on Friday, 6 February 2015 to provide more time for the Independent Privateco Shareholders to consider accepting the Privateco Offer.

Reference is made to the composite offer and response document dated 2 January 2015 jointly issued by Investec 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 the Distribution In Specie, which was announced, among other things, in the announcement dated 31 December 2014 jointly issued by Chun Wo Development Holdings Limited (Stock Code: 00711), China New Way Investment Limited and Well Perfection. Unless the content otherwise requires, capitalized terms used herein shall have the same meanings as defined in the Composite Document.

ACCEPTANCE LEVEL ON THE FIRST CLOSING DATE

As at 4:00 p.m. on Friday, 23 January 2015 (the “**First Closing Date**”), being the latest time and date for acceptance of the Privateco Offer as set out in the Composite Document, Well Perfection had received valid acceptances in respect of a total of 408,239,973 Privateco Shares (the “**Acceptance Shares**”) under the Privateco Offer, representing approximately 37.36% of the total issued share capital and voting right of Privateco as at the date of this joint announcement and approximately 89.01% of the disinterested Privateco Shares (i.e. Privateco Shares other than those owned or agreed to be acquired by Well Perfection and parties acting in concert with it immediately prior to the Privateco Offer).

Taking into account (i) the Acceptance Shares (subject to the completion of the transfer of those Acceptance Shares to Well Perfection); and (ii) 633,929,759 Privateco Shares already held by Well Perfection and parties acting in concert with it, representing 58.02% of the total issued share capital and voting right of Privateco as at the date of this joint announcement, Well Perfection and parties acting in concert with it are interested in an aggregate of 1,042,169,732 Privateco Shares, representing approximately 95.39% of the issued capital of Privateco as at the date of this joint announcement.

Immediately before the despatch of the Composite Document, Well Perfection and parties acting in concert with it held in aggregate 633,929,759 Privateco Shares, representing 58.02% of the issued share capital and voting right of Privateco. Immediately before 7 July 2014, being the commencement of the offer period (as defined under the Takeovers Code), Privateco had one issued share and an issued share capital of US\$1.00, in which Well Perfection and parties acting in concert with it indirectly held in aggregate of approximately 57.88% interest and voting right.

Save for the Distribution In Specie under which an aggregate of 633,929,759 Privateco Shares were distributed to Well Perfection and parties acting in concert with it and the Acceptance Shares, Well Perfection and parties acting in concert with it had not acquired or agreed to acquire any securities of Privateco or rights over the Privateco Shares during the offer period (as defined under the Takeovers Code). None of Well Perfection and parties acting in concert with it had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Privateco during the offer period.

EXTENSION OF THE OFFER PERIOD

Well Perfection decided to extend the Privateco Offer until 4:00 p.m. on Friday, 6 February 2015 to provide more time for the Independent Privateco Shareholders to consider accepting the Privateco Offer.

To accept the Privateco Offer, the Independent Privateco Shareholders should complete the Form of Acceptance and Transfer in accordance with the instructions printed thereon and submit, by hand or by post, to and reach the Transfer Agent (being Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong) in accordance with the instructions set out in the Composite Document and Form of Acceptance and Transfer.

Provided that a valid Form of Acceptance and Transfer is complete and in good order in all aspects and has been received by the Transfer Agent by no later than 4:00 p.m. on Friday, 6 February 2015, a cheque for the amount representing the consideration due to the relevant Independent Privateco Shareholders in respect of the Privateco Shares tendered by them for acceptance under the Privateco Offer will be despatched to the relevant Independent Privateco Shareholders by ordinary post at their own risk as soon as possible but in any event within 7 Business Days of receipt by the Transfer Agent of the duly completed Form of Acceptance and Transfer.

After the close of the Privateco Offer, the Privateco Share certificates for the Independent Privateco Shareholders who do not accept the Privateco Offer will be despatched to the relevant Independent Privateco Shareholders by ordinary post at their own risks no later than Tuesday, 24 February, 2015.

Well Perfection will publish an announcement by 7:00 p.m. on Friday, 6 February 2015 as to whether the Privateco Offer has been closed or been further extended.

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, 23 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.