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## **CHUN WO DEVELOPMENT HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00711)**

### **CLARIFICATION ANNOUNCEMENT**

#### **DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF EQUITY INTEREST IN A PROPERTY DEVELOPMENT COMPANY IN PRC AND ISSUE OF SUBSCRIPTION SHARES AND CONVERTIBLE BONDS UNDER GENERAL MANDATE**

Reference is made to the announcement (the “**Announcement**”) of Chun Wo Development Holdings Limited dated 13 March 2015 in respect of the acquisition of 90% equity interest in a property development company in PRC and issue of Subscription Shares and Convertible Bonds under General Mandate. Terms defined in the Announcement shall have the same meanings when used in this announcement unless otherwise stated.

#### **SUPPLEMENTAL SUBSCRIPTION AGREEMENT**

On 17 March 2015 (after trading hours), the Company and the Subscriber entered into a supplemental subscription agreement (the “**Supplemental Subscription Agreement**”) in relation to the Subscription Agreement. Pursuant to the Supplemental Subscription Agreement, certain terms of the Subscription were amended as follows:

## (1) Conversion rights of the Convertible Bonds

Pursuant to the Supplemental Subscription Agreement, the third paragraph under the heading “Conversion rights” of the Announcement shall be amended as follows:

*“The Company shall, within the Conversion Period, satisfy the Conversion Shares to be allotted and issued upon the exercise of the Conversion Right by the Shares that can be allotted and issued under the General Mandate (the “**General Mandate Shares**”). In the event that the Conversion Price is adjusted pursuant to the terms of the Subscription Agreement such that after such adjustment the total number of Shares issued upon a bondholder exercising the Conversion Rights attached to the relevant bonds will be more than the General Mandate Shares, then the Company shall be entitled to redeem the principal amount of the bonds by cash in respect of such excess Conversion Shares.”*

## (2) Conditions precedent to the Subscription Agreement

Pursuant to the Supplemental Subscription Agreement, the condition (ii) in respect of the Shareholders approval requirement under the heading “Conditions precedent to the Subscription Agreement” of the Announcement shall be removed.

Save as disclosed above, all the terms and conditions of the Subscription Agreement shall remain unchanged and continue in full force and effect. The abovementioned amendments to the terms of the Subscription Agreement were arrived at after arm’s length negotiation between the Company and the Subscriber.

Except as stated above, the contents of the Announcement remain unchanged.

By Order of the Board  
**CHUN WO DEVELOPMENT HOLDINGS LIMITED**  
**Xu Jianhua**                      **Pang Yat Ting, Dominic**  
*Co-Chairman*                      *Co-Chairman*

Hong Kong, 17 March 2015

*As at the date of this announcement, the executive directors of the Company are Mr. Xu Jianhua, Mr. Pang Yat Bond, Derrick and Mr. Kwok Yuk Chiu, Clement, the non-executive directors of the Company are Mr. Pang Yat Ting, Dominic, Mr. Zhang Xiaoliang and Mr. Chow Wing Kin, Anthony SBS, JP, and the independent non-executive directors of the Company are Mr. Chan Stephen Yin Wai, Mr. Kwan Ringo Cheukkai and Mr. Wu William Wai Leung.*