



俊和發展集團
CHUN WO DEVELOPMENT HOLDINGS LIMITED

[For immediate release]

**CHUN WO ANNOUNCES THE ACQUISITION OF CCCC DEVELOPMENT LIMITED
AT A CONSIDERATION OF HKD660 MILLION
STRATEGIC COOPERATION BETWEEN HONG KONG COMPANIES AND CHINA ENTERPRISES
TO COMPLEMENT THE “ENTERING CHINA AND GOING GLOBAL” STRATEGY
AND SEIZE THE OPPORTUNITY OF “ONE BELT, ONE ROAD”**

(Hong Kong, 5 November 2015) —**Chun Wo Development Holdings Limited** (“Chun Wo” or “the Group”) (stock code: 00711) is pleased to announce that on 4 November 2015, Leading Top Investments Limited (“Leading Top”), its direct wholly-owned subsidiary, has entered into a Sale and Purchase agreement with China Chengjian Investment Limited (“China Chengjian Investment”) to acquire the entire issued share capital of CCCC Development Limited (“CCCC Development”), a wholly-owned subsidiary of China Chengjian Investment at a consideration of HKD660 million which will be paid in cash. China City Construction Holding Group Company (“CCCC Holding”) will act as the guarantor to guarantee the due and punctual performance by China Chengjian Investment of its obligations under the Sale and Purchase Agreement.

Pursuant to the Sale and Purchase Agreement, China Chengjian Investment has issued for the benefit of Leading Top a profit guarantee that the consolidated net profit of CCCC Development and its subsidiary for the year ending 31 December 2015 shall not be less than RMB56 million (the “2015 Guaranteed Profit”), and for the year ending 31 December 2016 shall not be less than RMB61.6 million (the “2016 Guaranteed Profit”). CCCC Development consists of equity interests of two operating companies and their subsidiaries which are 50% equity interests of China City Construction Fourth Engineering Bureau Co., Ltd. (“CCCC Fourth”) and 50% equity interests of China City Construction Thirteenth Engineering Bureau Co., Ltd. (“CCCC Thirteenth”). CCCC Fourth’s principal activity includes being the main contractor of building construction, government and public facility construction, water and electricity construction, mechanical and electricity engineering, building decoration and inner decoration and other building related business. Whereas CCCC Thirteenth’s principal activity includes being the main contractor of building construction, government and public facility construction, building decoration and inner decoration and other building related business.

Leveraging on CCCC Holding’s network, the acquisition will allow Chun Wo to further develop and expand its existing businesses, including: (i) the municipal infrastructure construction business in the PRC, in particular commercial opportunities under the public-private partnership model; and (ii) large-scale development under the PRC’s “One Belt, One Road” strategy. By combining the Group’s own expertise, skills and experience in construction and property development with that of CCCC Fourth and CCCC Thirteenth, Chun Wo will become more adept at handling large-scale property development projects in Hong Kong, and will also open the way to business opportunities within the property management market in the PRC.

Mr. Xu Jianhua, Co-Chairman of Chun Wo, said, “Our strategic cooperation with China’s key construction companies has begun to bear fruits. The acquisition will extend the Group’s operation arm to China and overseas, further implementing the strategic goal of ‘Entering China, and Going Global’. CCCC Fourth and CCC Thirteenth possess high level of qualifications in domestic infrastructure and building construction which will benefit the Group’s investment in national major infrastructure construction projects and the involvement in large-scale overseas projects under the ‘One Belt, One Road’ strategy. Looking ahead, Chun Wo will further strengthen the Group’s development in Hong Kong’s infrastructure market, along with further cooperate with strategic partners to explore the prime property and large-scale infrastructure development opportunity in overseas market in order to deliver satisfactory returns to our shareholders.”

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Chun Wo Development Holdings Limited (Stock code: 00711)

Chun Wo was founded in 1968 and was listed on the Main Board of the Hong Kong Stock Exchange in 1993. Chun Wo has recently introduced a new shareholder, China New Way Investment Limited, in 2015 to leverage that company’s network and resources in China. Apart from developing its core property development and construction businesses, in recent years Chun Wo has been diversifying its business into property investment, property management and security services. Its projects are widely dispersed in Hong Kong, Mainland China, Macau, Vietnam and the United Arab Emirates. Leveraging its expertise in large-scale integrated construction projects, the Group is capable of undertaking a wide range of activities encompassing civil engineering, building construction, foundation works, tunnel boring machine (“TBM”) technology, fitting out and interior design, electrical and mechanical engineering, track-work engineering and maintenance works. Its signature projects included the Central-Wan Chai Bypass, Guangzhou-Shenzhen-Hong Kong Express Rail Link and MTRC projects for the South Island Line and Shatin to Central Link. Chun Wo has also seized opportunities to engage in property development in the PRC, with a presence in Shijiazhuang, Hebei Province; Shanwei, Guangdong Province and Yangzhou, Jiangsu Province.

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