



俊和發展集團

CHUN WO DEVELOPMENT HOLDINGS LIMITED

[For Immediate Release]

**CHUN WO'S ONE-STOP PROJECT DEVELOPMENT STRATEGY  
SUCCESSFULLY SECURES A LAND PARCEL IN MA ON SHAN FOR  
HK\$2.14 BILLION BY WAY OF A JOINT VENTURE**

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**FULLY LEVERAGES ADVANTAGE IN CONTROL OF CONSTRUCTION COSTS  
TO DEVELOP QUALITY LOW-RISE TO MID-RISE RESIDENTIAL PROJECTS WITH SEA VIEW**

(Hong Kong, 10 December 2014) – **Chun Wo Development Holdings Limited** (“Chun Wo” or the “Group”) (stock code: 00711) has successfully secured a tender for a parcel of government land located at Yiu Sha Road, Whitehead, Ma On Shan, Sha Tin, in Hong Kong’s New Territories at a bid price of HK\$2.14 billion by way of a joint venture, marking a new milestone in the Group’s property development business in Hong Kong.

The bidding was conducted through a joint venture by Chun Wo and China City Construction (International) Co., Limited. Chun Wo owns a 10% interest and will be responsible for the management, design, construction, sales and property management services of the overall project development, which realises its one-stop project development strategy. Since Chun Wo boasts comprehensive advantages in construction, the Group is able to control its construction and project costs effectively despite the general industry condition where the proportion of construction costs often exceeds the proportion of land cost in the total development costs. This edge is one of its important factors in winning the tender.

The total investment in the project amounts to more than HK\$4 billion. The Ma On Shan land parcel is located at Lot no. 601, Sha Tin Town. It has a site area of approximately 253,000 sq. ft. and a plot ratio of about 1.53 times, with a buildable GFA of approximately 387,500 sq. ft. The parcel, overlooking the sea in Whitehead, is the last residential land parcel in Ma On Shan Whitehead district, Sha Tin, which the government can offer to public. It enjoys a prime geographic location and overlooks three different spectacular views including Tolo Harbour, Starfish Bay and the recreational adjacent green space. The Group plans to develop quality low-rise to mid-rise residential projects with sea view on the land parcel, with a preliminary plan of building more than 400 residential units. The project is expected to commence pre-sale in early 2017 at the earliest and to be completed by mid-2018, targeting the buyers who are interested to look for a high quality residence and place high priority on a naturally scenic living environment.

**Mr. Dominic Pang, Chairman of Chun Wo**, said, “Attracted by our considerable construction resources and extensive technical expertise, Chun Wo has been approached by many developers to collaborate in the development of projects. Chun Wo carefully evaluates these cooperation opportunities and deeply believes that this opportunity presents an ideal way to participate in large-scale projects at a lower cost with reduced risks. Looking ahead, we will continue to carefully consider bidding for new projects which match the Group’s experience, resources and capabilities. We aim to develop Chun Wo into a top regional construction and property development company in Asia and to constantly enhance the Group’s revenue and profitability.”

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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. Apart from developing its core property development and construction businesses, Chun Wo has been diversifying its business into property investment, property management and security services in recent years. The projects are widely distributed in Hong Kong, Mainland China, Macau, Vietnam and the United Arab Emirates. Possessing the expertise required for large-scale integrated construction projects, the Group is capable of undertaking a wide range of activities which include 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 involving property development in the PRC, with presence in Shijiazhuang, Hebei Province; Shanwei, Guangdong Province; Yangzhou, Jiangsu Province and Shenyang, Liaoning Province.

**China City Construction (International) Co., Limited**

China City Construction (International) Co., Limited is a wholly-owned subsidiary of China City Construction Holdings Group Company in Hong Kong. The company is principally engaged in international investment and offshore procurement, including offshore equity investment, acquisition projects and procurement of construction materials overseas for construction projects. Its parent company is the only national grade enterprise principally engaged in urban development, investment and construction projects in China. Its predecessor was under the Ministry of Housing and Urban-Rural Development of the PRC. That company had obtained approvals to operate the businesses of property development and operations, construction, renovation, road and highway construction, greening projects, piping engineering projects, waterworks engineering projects, investigation and design, as well as the approval to export and import construction materials in China. During the past 20 years, China City Construction Holdings Group Company has completed one-third of its major infrastructure projects in key large cities in China.