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CHUN WO DEVELOPMENT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00711)

PROPOSED CHANGE OF COMPANY NAME

The board of directors (the “**Board**” or the “**Directors**”) of Chun Wo Development Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) proposes to change the English name of the Company from “Chun Wo Development Holdings Limited” to “China City Construction Group Holdings Limited” and the Chinese name of the Company from “俊和發展集團有限公司” to “中國城建集團股份有限公司” (for identification purpose only) (the “**Proposed Change of Company Name**”).

CONDITIONS OF THE CHANGE OF COMPANY NAME

The Proposed Change of Company Name will be subject to the fulfillment of the following conditions:

- (i) the passing of a special resolution by the shareholders of the Company (the “**Shareholders**”) to approve the Proposed Change of Company Name at a special general meeting of the Company (the “**SGM**”) to be convened; and
- (ii) the Registrar of Companies in Bermuda approving the use of the proposed new English name for the Company.

Subject to the satisfaction of the above conditions, the Proposed Change of Company Name will take effect from the date of entry of the new English name of the Company on the register maintained by the Registrar of Companies in Bermuda in place of the existing name. The Company will then carry out all necessary filing procedures with the Registrar of Companies in Hong Kong regarding the Proposed Change of Company Name correspondingly.

REASONS FOR THE PROPOSED CHANGE OF COMPANY NAME

As the Group's business relationships with 中國城市建設控股集團有限公司, transliterated as China City Construction Holding Group Company ("CCCC", together with its subsidiary, collectively the "CCCC Group") become closer in 2015, the Board considers that the Proposed Change of Company Name will enhance the Group's corporate image, prepare the Group to seek more international development opportunities, better reflect and align with the Group's long-term business development plan alliance with the CCCC Group and deliver a clearer message to strengthen the Group's collaboration with the CCCC Group in the future. Such collaboration allows the Group to consolidate its construction operation in Hong Kong, equips the Group to leverage on large-scale development opportunities brought about by the PRC's "One Belt, One Road" strategy, creates synergetic effects in developing the infrastructure and property development operations in Hong Kong, the PRC and overseas markets.

The Directors are of the view that the Proposed Change of Company Name is in the interests of the Company and the Shareholders as a whole.

EFFECTS OF THE PROPOSED CHANGE OF COMPANY NAME

On the assumption that approval from the Shareholders being obtained, the Company will incorporate a limited company known as "Chun Wo Development Holdings Limited" in Cayman Islands as its direct wholly-owned subsidiary and will be the immediate holding company of the current business segments under the brand name "Chun Wo" and with the same logo. The operations of the Group in Hong Kong will continue to be carried out under brand name "Chun Wo" and with the same logo.

The Proposed Change of Company Name will not affect any rights of the existing Shareholders. All existing share certificates of the Company in issue bearing the present name of the Company shall, after the Proposed Change of Company Name becoming effective, continue to be evidence of title to such shares and valid for trading, settlement, registration and delivery purpose. Accordingly, there will not be any arrangement for the exchange of the existing share certificates for new certificates bearing the new English and Chinese names (for identification purpose only) of the Company. Once the Proposed Change of Company Name becomes effective, any new share certificates thereafter will be issued only in the new English name and new Chinese name of the Company adopted for identification purpose only.

Subject to the confirmation of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the English and Chinese stock short names of the Company for trading in the shares of the Company on the Stock Exchange will also be changed after the Proposed Change of Company Name becomes effective.

Further announcement(s) will be made by the Company to inform the Shareholders of the effective date of the Proposed Change of Company Name, the new English and Chinese stock short names of the Company for trading in the shares of the Company on the Stock Exchange and the new website address of the Company as and when appropriate.

GENERAL

At the SGM to be convened, a special resolution will be proposed for the Shareholders to consider and, if thought fit, approve the Proposed Change of Company Name. A circular containing, among other things, information relating to the Proposed Change of Company Name together with a notice of the forthcoming SGM will be despatched to the Shareholders as soon as practicable.

By Order of the Board

CHUN WO DEVELOPMENT HOLDINGS LIMITED

Xu Jianhua, Jerry

Pang Yat Ting, Dominic

Co-Chairman

Co-Chairman

Hong Kong, 30 November 2015

As at the date of this announcement, the executive directors of the Company are Mr. Xu Jianhua, Jerry, Ir Dr. 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.