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WELL PERFECTION LIMITED

(Incorporated in the BVI with limited liability)

EXCEL VALUE INTERNATIONAL LIMITED

(Incorporated in the BVI with limited liability)

JOINT ANNOUNCEMENT

**DESPATCH OF COMPOSITE OFFER AND
RESPONSE DOCUMENT RELATING TO THE
UNCONDITIONAL VOLUNTARY CASH OFFER FOR 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)
BY**



**ON BEHALF OF
WELL PERFECTION LIMITED**

Financial Adviser to Well Perfection Limited



Independent Financial Adviser to the Independent Privateco Shareholders



DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document together with the Form of Acceptance and Transfer will be despatched to the Independent Privateco Shareholders on Friday, 2 January 2015. The Privateco Offer will be open for acceptance on and from Friday, 2 January 2015 and the latest time and date for acceptance of the Privateco Offers is 4:00 p.m. on Friday, 23 January 2015. An expected timetable is set out below in this joint announcement.

Independent Privateco Shareholders are strongly advised to read the Composite Document carefully, including the advice from the Independent Financial Adviser, and other information of the Privateco Group before deciding whether or not to accept the Privateco Offer.

Independent Privateco Shareholders and/or potential investors of Privateco are advised to exercise caution when dealing in Privateco Shares.

References are made to (i) the joint announcement issued by China New Way Investment Limited, Chun Wo Development Holdings Limited (the “**Company**”) and Well Perfection Limited dated 20 October 2014 in relation to, among other things, the Sale and Purchase Agreement, the Subscription Agreement, the Group Restructuring, the Distribution In Specie, the Bond Extension, the GT Winners Loan; (ii) the circular issued by the Company dated 26 November 2014 containing, among other things, details of the Subscription Agreement, the Share Premium Reduction, the Distribution In Specie, the Bond Extension, the GT Winners Loan and the respective transactions contemplated thereunder, including the issue of the Convertible Bonds and the allotment and issue of the Subscription Share and the Conversion Shares under the Specific Mandate, the financial information of the Group and Privateco Group, pro forma financial information of the Remaining Group and the Privateco Group, the letter of recommendation from the Independent Board Committee and the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders regarding the Share Premium Reduction, the Distribution In Specie, the Bond Extension, the Subscription Agreement and the respective transactions contemplated thereunder; and (iii) the composite offer and response document to be jointly issued by Well Perfection Limited and the Privateco dated 2 January 2015 (the “**Composite Document**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

DESPATCH OF COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) expected timetable in respect of the Privateco Offer; (ii) a letter from the Privateco Board; (iii) a letter from Investec; and (iv) a letter of advice from Halcyon Capital, together with the Forms of Acceptance, will be despatched to the Independent Shareholders on Friday, 2 January 2015. The Privateco Offers will be open for acceptance on and from Friday, 2 January 2015 and the latest time and date for acceptance of the Privateco Offer is 4:00 p.m. on Friday, 23 January 2015.

EXPECTED TIMETABLE

The expected timetable set out below is indicative only and may be subject to change. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate. All time and date references contained in this Composite Document refer to Hong Kong time and dates.

Event	Time & Date
Despatch date of this Composite Document	Friday, 2 January 2015
Privateco Offers open for acceptance.....	Friday, 2 January 2015
Latest time and date for acceptance of Privateco Offer.....	4.00 p.m. on Friday, 23 January 2015
Privateco Offers Closing Date, if not revised or extended (<i>Note 1</i>) .	Friday, 23 January 2015

Event	Time & Date
Announcement of the results of the Privateco Offer posted on the Stock Exchange's website under the Listco and the SFC's website (<i>Note 1</i>)	By 7:00 p.m. on Friday, 23 January 2015
Announcement of the results of the Privateco Offer published in the newspapers.....	Monday, 26 January 2015
Latest date for posting of remittance for the amounts due in respect of valid acceptances received under the Privateco Offers (<i>Note 2</i>).....	Tuesday, 3 February 2015
Despatch date of the Privateco Share certificates for the Privateco Shareholders who do not accept the Privateco Offer.....	no later than Tuesday, 10 February 2015

Note 1: The Privateco Offer, which is unconditional, will close on Friday, 23 January 2015 unless Well Perfection revises or extends the Privateco Offer in accordance with the Takeovers Code. An announcement will be issued through the Stock Exchange's website under the Listco and the SFC's website by 7:00 p.m. on Friday, 23 January 2015 stating whether or not the Privateco Offer has closed, been revised or extended, and (if and to the extent revised or extended) the next closing date or that the Privateco Offer will remain open until further notice. If Well Perfection decides that the Privateco Offer will remain open until further notice, at least 14 days' notice in writing will be given before the Privateco Offer is closed to those Independent Privateco Shareholders who have not accepted the Privateco Offer.

Note 2: Acceptance of the Privateco Offer shall be irrevocable and shall not be withdrawn, except in the circumstances set out in Rule 19.2 of the Takeovers Code. Remittances in respect of the cash consideration payable for the Privateco Shares tendered under the Privateco Offer will be posted to the accepting Privateco Shareholder(s) by ordinary mail at his/her/its own risks as soon as possible but in any event within 7 Business Days of the date of receipt by the Transfer Agent of the duly completed Form of Acceptance and Transfer.

All time and date references contained in this announcement and the Form of Acceptance and Transfer refer to Hong Kong times and dates.

OPINION AND RECOMMENDATION OF THE INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT PRIVATECO SHAREHOLDERS

Based on the principal factors and reasons set out in the letter of advice from Halcyon Capital, the independent financial adviser to the Independent Privateco Shareholders, which is set out in the section headed "Letter from Halcyon Capital" of the Composite Document, Halcyon Capital considers the terms of the Privateco Offer to be fair and reasonable so far as the Independent Privateco Shareholders are concerned. Accordingly, Halcyon Capital recommends that the Independent Privateco Shareholders should accept the Privateco Offer. Independent Privateco Shareholders should note that the last day for acceptance of the Privateco Offer is 23 January 2015. The Privateco Offer is unconditional and the closing date of 23 January 2015 may not be extended. Halcyon Capital therefore advises that Independent Privateco Shareholders should take urgent action to accept the Privateco Offer.

IMPORTANT

Independent Privateco Shareholders are strongly advised to read the Composite Document carefully, including the advice from the Independent Financial Adviser, and other information of the Privateco Group before deciding whether or not to accept the Privateco Offers.

Independent Privateco Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By Order of the board of
WELL PERFECTION LIMITED
Pang Yat Ting, Dominic
Director

By Order of the Board
EXCEL VALUE INTERNATIONAL LIMITED
Poon Chi Choi
Director

Hong Kong, 2 January 2015

As at the date of this joint announcement, the directors of Well Perfection Limited are Mr. Pang Yat Ting, Dominic, Madam Li Wai Hang, Christina and Mr. Pang Yat Bond, Derrick.

The Directors of Well Perfection Limited 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 the 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. Poon Chi Choi and Mr. Leung Chi Fai.

The Directors of the Privateco accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to Well Perfection Limited and their respective associates and parties acting in concert with them), and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than the information relating to Well Perfection Limited 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.

The English text of this announcement shall prevail over its Chinese text.