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**CHINA NEW WAY  
INVESTMENT LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**CHUN WO DEVELOPMENT  
HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00711)**

**JOINT ANNOUNCEMENT**

**CLOSE OF UNCONDITIONAL MANDATORY CASH GENERAL OFFERS BY**



**FOR AND ON BEHALF OF CHINA NEW WAY INVESTMENT LIMITED TO  
ACQUIRE ALL THE ISSUED SHARES (OTHER THAN THOSE ALREADY  
OWNED OR AGREED TO BE ACQUIRED BY CHINA NEW WAY  
INVESTMENT LIMITED AND PARTIES ACTING IN CONCERT WITH IT),  
AND TO CANCEL ALL THE OUTSTANDING SHARE OPTIONS OF  
CHUN WO DEVELOPMENT HOLDINGS LIMITED**

**Financial adviser to China New Way Investment Limited  
in respect of the Listco Offers**



**CLOSE OF THE LISTCO OFFERS**

The Offeror and the Company jointly announce that the Listco Offers were closed at 4:00 p.m. on Friday, 23 January 2015 and were not revised or extended by the Offeror.

As at 4:00 p.m. on Friday, 23 January 2015, being the latest time and date for acceptance of the Listco Offers as set out in the Composite Document, the Offeror had received (i) valid acceptances in respect of a total of 130,544,830 Offer Shares under the Share Offer (representing approximately 10.95% of the entire issued share capital of the Company as at the date of this joint announcement); and (ii) valid acceptances in respect of Share Options conferring rights on the Optionholders to subscribe for a total of 2,751,800 Shares under the Option Offer (representing approximately 0.23% of the entire issued share capital of the Company as at the date of this joint announcement).

Remittance in respect of (i) the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptance of the Share Offer) payable for the Offer Shares tendered under the Share Offer; and (ii) the cash consideration for cancellation of the Share Options tendered under the Option Offer, will be despatched to the Shareholders or Optionholders accepting the Share Offer or Option Offer by ordinary post at their own risk as soon as possible, but in any event within 7 Business Days after the date of receipt by the Registrar (in respect of the Share Offer) or the company secretary of the Company (in respect of the Option Offer) of all relevant documents of title to render such acceptance complete and valid in accordance with the Takeovers Code.

## **PUBLIC FLOAT**

Immediately after the close of the Listco Offers, 328,101,587 Shares, representing approximately 27.51% of the entire issued share capital of the Company, are held by the public (within the meanings of the Listing Rules). Accordingly, the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules is satisfied.

Reference is made to the composite offer and response document dated 2 January 2015 (the “**Composite Document**”) jointly issued by China New Way Investment Limited (the “**Offeror**”) and Chun Wo Development Holdings Limited (the “**Company**”) in respect of the unconditional mandatory cash general offers by Octal Capital Limited, on behalf of the Offeror, to acquire all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it), and to cancel all the outstanding Share Options of the Company.

Terms used herein shall have the same meanings as those defined in the Composite Document unless the context otherwise requires.

## **CLOSE OF THE LISTCO OFFERS**

The Offeror and the Company jointly announce that the Listco Offers were closed at 4:00 p.m. on Friday, 23 January 2015 and were not revised or extended by the Offeror.

As at 4:00 p.m. on Friday, 23 January 2015, being the latest time and date for acceptance of the Listco Offers as set out in the Composite Document, the Offeror had received (i) valid acceptances in respect of a total of 130,544,830 Offer Shares under the Share Offer (representing approximately 10.95% of the entire issued share capital of the Company as at the date of this joint announcement); and (ii) valid acceptances in respect of Share Options conferring rights on the Optionholders to subscribe for a total of 2,751,800 Shares under the Option Offer (representing approximately 0.23% of the entire issued share capital of the Company as at the date of this joint announcement).

Remittance in respect of (i) the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptance of the Share Offer) payable for the Offer Shares tendered under the Share Offer; and (ii) the cash consideration for cancellation of the Share Options tendered under the Option Offer, will be despatched to the Shareholders or Optionholders accepting the Share Offer or Option Offer by ordinary post at their own risk as soon as possible, but in any event within 7 Business Days after the date of receipt by the Registrar (in respect of the Share Offer) or the company secretary of the Company (in respect of the Option Offer) of all relevant documents of title to render such acceptance complete and valid in accordance with the Takeovers Code.

## **SHAREHOLDING STRUCTURE OF THE COMPANY**

Immediately before the commencement of the Offer Period on 7 July 2014, the Offeror and parties acting in concert with it did not own any Shares or any convertible securities, warrants or options in the Company.

Immediately after the Sale and Purchase Completion and the Subscription Completion but prior to the making of the Listco Offers, the Offeror and parties acting in concert with it were interested in 610,000,000 Shares, representing approximately 51.15% of the entire issued share capital of the Company.

Immediately after the close of the Listco Offers, taking into account the valid acceptances in respect of 130,544,830 Offer Shares under the Share Offer, the Offeror and parties acting in concert with it are interested in an aggregate of 740,544,830 Shares, representing approximately 62.10% of the entire issued share capital of the Company as at the date of this joint announcement.

Save for the transactions under the Sale and Purchase Agreement and the Subscription Agreement and the valid acceptances under the Listco Offers as detailed in this joint announcement, and save for the Convertible Bonds and Subscription Shares issued by the Company to the Offeror pursuant to the Subscription Agreement and the Conversion Shares to be issued by the Company to Offeror upon the exercise of the conversion rights attaching to the Convertible Bonds, none of the Offeror or parties acting in concert with any of them owned or controlled any Shares, convertible securities, warrants, options of the Company or any derivatives in respect of such securities or had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities during the Offer Period. Further, none of the Offeror or parties acting in concert with any of them, had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company during the Offer Period.

Set out below is the shareholding structure of the Company (i) immediately after the Sale and Purchase Completion and the Subscription Completion and before the making of the Listco Offers; (ii) immediately after the close of the Listco Offers (subject to the completion of the transfer of those Shares acquired under the Share Offer to the Offeror); and (iii) after the close of the Listco Offers and upon conversion of the whole of the principal amount of the Convertible Bonds by the Offeror:

	(i) Immediately after the Sale and Purchase Completion and before the making of the Listco Offer		(ii) Immediately after the close of the Listco Offers (subject to the completion of the transfer of those Shares acquired under the Share Offer to the Offeror)		(iii) After the close of the Listco Offers and upon conversion of the whole of the principal amount of the Convertible Bonds by the Offeror (Note 2)	
	Approximate		Approximate		Approximate	
	Number of Shares held	% of Shares in issue	Number of Shares held	% of Shares in issue	Number of Shares held	% of Shares in issue
The Vendor and parties acting in concert with it (Note 1)	123,929,759	10.39	123,929,759	10.39	123,929,759	9.02
The Offeror and parties acting in concert with it	610,000,000	51.15	740,544,830	62.10	922,544,830	67.11
Other Shareholders	458,646,417	38.46	328,101,587	27.51	328,101,587	23.87
<b>Total</b>	<b>1,192,576,176</b>	<b>100.00</b>	<b>1,192,576,176</b>	<b>100.00</b>	<b>1,374,576,176</b>	<b>100.00</b>

Notes:

1. Mr. Pang Yat Ting, Dominic, Madam Li Wai Hang, Christina and Mr. Pang Yat Bond, Derrick are the parties acting in concert with the Vendor.
2. Pursuant to the terms of the Convertible Bonds, no exercise of conversion rights attaching to the Convertible Bonds is allowed if immediately following the conversion, the Company will be unable to meet the public float requirement under the Listing Rules.

## PUBLIC FLOAT

Immediately after the close of the Listco Offers, subject to the due registration by the Registrar of the transfer of the Offer Shares (in respect of which valid acceptances have been received), 328,101,587 Shares, representing approximately 27.51% of the entire issued share capital of the Company, are held by the public (within the meanings of the Listing Rules). Accordingly, the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules is satisfied.

By Order of the sole director of  
**CHINA NEW WAY  
INVESTMENT LIMITED**  
**Xu Jianhua**  
*Sole Director*

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

Hong Kong, 23 January 2015

*As at the date of this joint announcement, the executive directors of the Company are Mr. Xu Jianhua, Mr. Pang Yat Bond, Derrick, Mr. Kwok Yuk Chiu, Clement and Madam Li Wai Hang, Christina, the non-executive director of the Company is Mr. Pang Yat Ting, Dominic and the independent non-executive directors of the Company are Mr. Au Son Yiu, Mr. Chan Chiu Ying, Alec, Mr. Hui Chiu Chung, Stephen JP and Mr. Lee Shing See GBS, OBE, JP.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror, New Way International, Huinong Financial, Huinong Financial Holdings Ltd., 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 Offeror, New Way International, Huinong Financial, Huinong Financial Holdings Ltd., 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, Mr. Xu Jianhua is the sole director of the Offeror.*

*The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group, the Vendor, 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 the Group, the Vendor, 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.*

*In the event of inconsistency, the English text of this joint announcement shall prevail over the Chinese text thereof.*