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CHUN WO DEVELOPMENT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00711)

MAJOR TRANSACTION IN RELATION TO ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF CCCC DEVELOPMENT LIMITED

Reference is made to the Company's announcements dated 3 June 2015 and 2 November 2015 in relation to the memorandum of understanding in respect of the proposed acquisition of all or part of the (i) direct or indirect equity interest in; and/or (ii) assets of; and/or (iii) business of CCCC.

THE ACQUISITION

The Board is pleased to announce that on 4 November 2015 (after trading hours), the Purchaser, a direct wholly-owned subsidiary of the Company, the Vendor and the Guarantor entered into the Sale and Purchase Agreement, pursuant to which the Purchaser has conditionally agreed to purchase and the Vendor has conditionally agreed to sell the Sale Share, representing the entire issued share capital of the Target Company. Subject to adjustment in accordance with the terms of the Sale and Purchase Agreement, the Consideration for the Sale Share shall be HK\$660,000,000, which shall be satisfied by cash.

The Target Company is wholly-owned by the Vendor. Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company, the financial results of the Target Group will be reflected into the accounts of the Group. As CCCC Elevator and Taizhou Anliang are associated companies of the Target Company, their financial results will not be consolidated into the accounts of the Group.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Acquisition exceed 25% but are less than 100%, the Acquisition constitutes a major transaction of the Company under Rule 14.06(3) of the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

The SGM will be convened for the Shareholders to consider and, if thought fit, to approve the Sale and Purchase Agreement and the transactions contemplated thereunder, including the sale and purchase of the Sale Share.

A circular containing, among other things, (i) details of the Acquisition and the transactions contemplated thereunder; (ii) the accountants' report of the Target Group, (iii) the pro forma financial statements of the Enlarged Group; and (iv) a notice of the SGM, is expected to be despatched to the Shareholders on or before 31 December 2015 as more time is required for the Company to prepare and finalise certain information for inclusion in the circular.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfillment and/or waiver of the conditions precedent to the Sale and Purchase Agreement which are set out in the paragraph headed "Conditions precedent" of this announcement. The Acquisition may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the Shares.

THE ACQUISITION

The Board is pleased to announce that on 4 November 2015 (after trading hours), the Purchaser, a direct wholly-owned subsidiary of the Company, the Vendor and the Guarantor entered into the Sale and Purchase Agreement, pursuant to which the Purchaser has conditionally agreed to purchase and the Vendor has conditionally agreed to sell the Sale Share, representing the entire issued share capital of the Target Company. Principal terms of the Sale and Purchase Agreement are set out below:

THE SALE AND PURCHASE AGREEMENT

Date:	4 November 2015
The Vendor:	China Chengjian Investment Limited
The Purchaser:	Leading Top Investments Limited
The Guarantor:	中國城市建設控股集團有限公司 (transliterated as China City Construction Holding Group Company*)

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed in the paragraph headed "The Vendor and the CCCC Group" under "INFORMATION ON CCCC GROUP, THE VENDOR AND THE TARGET GROUP" below, the Vendor and its ultimate beneficial owner are Independent Third Parties.

The Guarantor guarantees to the Purchaser the due and punctual performance by the Vendor of its obligations under the Sale and Purchase Agreement.

Asset to be acquired

The Sale Share, representing the entire issued share capital of the Target Company.

The Sale Share to be acquired by the Purchaser shall be free from all encumbrances and together with all rights attaching to the Sale Share, including all dividends declared, made or paid after the date of the Sale and Purchase Agreement.

The Consideration

Subject to adjustment in accordance with the terms of the Sale and Purchase Agreement, the Consideration for the Sale Share shall be HK\$660,000,000, which shall be satisfied by cash.

The Consideration shall be payable by the Purchaser to the Vendor by cash in the following manner:

- (i) HK\$66,000,000 (representing 10% of the Consideration) within 5 Business Days after the date of the Sale and Purchase Agreement as deposit (the "**Deposit**") which shall be deposited by the Purchaser in a jointly-controlled bank account designated by the Vendor, the Purchaser and the Guarantor and will be released to the Vendor upon Completion. The Deposit is refundable to the Purchaser in full if the Sale and Purchase Agreement is terminated for any reasons.
- (ii) HK\$132,000,000 (representing 20% of the Consideration) upon Completion; and
- (iii) HK\$462,000,000 (the "**Last Installment**") (representing 70% of the Consideration) within 12 months after Completion subject to adjustment as set out in the paragraph headed "Profit guarantee" below.

The Consideration will be financed by the Company primarily through internal cash resources and bank borrowings and if required, debt and equity fund raising and/or other means.

Profit guarantee

Pursuant to the Sale and Purchase Agreement, the Vendor has given to and for the benefit of the Purchaser a profit guarantee that the net profit of the Target Group for 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**”). “Net Profit” means the net profits attributable to the shareholder after taxation as shown in the pro forma consolidated financial statements of the Target Group prepared in accordance with accounting policies which conform with HKFRS, assuming the shareholding structure of the Target Group as at the date of this announcement (which is set out in the section headed “Shareholding Structure of the Target Group” of this announcement) has taken effect on 1 January 2015. For the avoidance of doubt, the profit of the Target Group will only be reflected into the accounts of the Group upon Completion and due to the intangible assets and goodwill arise from the Acquisition, the amount of guaranteed profit or the actual profit of the Target Group may not be fully reflected in the consolidated account of the Group.

In the event that the Target Group’s actual Net Profit for the year 2015 is less than the 2015 Guaranteed Profit, the Consideration shall be adjusted downward by an amount equal to the shortfall multiplied by 9.66 (the “**2015 Adjustment Amount**”). If the audited account of the Target Group for the year 2015 is issued before the date of payment of the Last Installment and the 2015 Guaranteed Profit is not fulfilled, the Last Installment shall be adjusted downward by the 2015 Adjustment Amount. If the audited account of Target Group for the year 2015 is issued after the date of payment of the Last Installment and the 2015 Guaranteed Profit is not fulfilled, the Vendor shall pay the Purchaser the 2015 Adjustment Amount within 15 days of a written notice from the Purchaser.

In the event that the Target Group’s actual Net Profit for the year 2016 is less than the 2016 Guaranteed Profit, the Consideration shall be adjusted downward by an amount equal to the shortfall multiplied by 9.66 (the “**2016 Adjustment Amount**”). If the audited account of the Target Group for the year 2016 is issued and the 2016 Guaranteed Profit is not fulfilled, the Vendor shall pay the Purchaser the 2016 Adjustment Amount within 15 days of a written notice from the Purchaser.

Based on the above, the Board considers that the profit guarantee is fair and reasonable and in the best interest of the Company and the Shareholders as a whole.

Basis of determination of the Consideration

The Consideration was arrived at after arm’s length negotiations between the Vendor and the Purchaser on normal commercial terms and taken into consideration of the following factors:

- (a) current situation and future development prospects of the industries in which the Target Group and the Company operates; and
- (b) historical financial performance and future development potential of the Target Group and the Company.

Based on the aforesaid, the Directors consider that the terms and conditions of the Acquisition, including the Consideration, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Conditions precedent

Completion is conditional upon the fulfillment (or waiver by the Purchaser) of the following Conditions:

- (a) the Purchaser having completed due diligence of the Target Group and notified the Vendor that the result is satisfactory or mostly satisfactory to the Purchaser;
- (b) the Purchaser and the Company having completed all necessary internal procedures (including having obtained approvals from the shareholders and/or the board of directors according to the relevant laws, regulations and the Listing Rules) and having obtained all necessary approvals and consents from the Stock Exchange and other third parties (including relevant regulatory, governmental or competent authorities) for the Sale and Purchase Agreement and the transactions contemplated thereunder;
- (c) the Vendor and the Target Group having obtained all necessary approvals, authorizations and consents (including but not limited to the reorganization, sale and purchase of Sale Share) from the relevant governmental and regulatory authorities for the Sale and Purchase Agreement and the transactions contemplated thereunder and having completed all necessary application for approvals, valuations, registrations and filings (if applicable) to the relevant governmental or regulatory authorities (including but not limited to the governmental or regulatory authorities of the PRC); and there have been no laws, regulations and decisions proposed, enacted or adopted by any government or regulatory authorities which prohibit, restrict or substantially delay the sale and purchase of the Sale Share or the operation of the Target Group after the Completion;
- (d) the Purchaser having received the legal opinion from the PRC lawyers in the form and substance satisfactory to the Purchaser;
- (e) there has been (i) no material adverse change in the Target Group's business, operations, asset, financial status, revenue, conditions or prospect; and (ii) no material adverse change in the laws, regulations or policy of any place of business of any member of the Target Group from the date of the Sale and Purchase Agreement, which may cause material adverse effects to the Target Group;
- (f) all the Vendor's representations and warranties having remained true and accurate in all material respects as at the date of Completion, as if repeated on the date of Completion;

- (g) the Target Group and the Vendor having notified any creditors (including financial institutions) or any third parties, who have the rights to be informed, about the transactions contemplated under the Sale and Purchase Agreement and obtained their approval if necessary; or, after having notified such creditors (including financial institutions) or third parties, there has been no objection from them on the transactions contemplated under the Sale and Purchase Agreement and no actions to terminate the cooperation with the Target Group (including but not limited to, the revocation for loans granted to the Target Group); and
- (h) the Purchaser being satisfied that there are no circumstances, facts or situation which constitutes or may constitute any breach of Vendor's warranties under the Sale and Purchase Agreement and the Vendor have complied with all of its obligations under the Sale and Purchase Agreement.

If any of the Conditions has not been fulfilled (or waived) on or before the Long Stop Date (or such later date as agreed between the Vendor and the Purchaser), the Purchaser may terminate the Sale and Purchase Agreement. In such circumstances, the Vendor shall refund the Deposit to the Purchaser within 5 Business Days of the date of written notice of the Purchaser.

The Purchaser may waive, in whole or in part, conditionally or unconditionally, the conditions set out in (a), (d), (e), (f) and (h) above by written notice to the Vendor. The conditions set out in (b), (c) and (g) above cannot be waived.

Completion

Completion shall take place within 5 Business Days after all Conditions have been satisfied or waived by the Company (or such other date as agreed between the Purchaser and the Vendor).

Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company, the financial results of the Target Group will be reflected into the accounts of the Group. As CCCC Elevator and Taizhou Anliang are associated companies of the Target Company, their financial results will not be consolidated into the accounts of the Group.

INFORMATION OF THE PURCHASER AND THE GROUP

The Purchaser is a direct wholly-owned subsidiary of the Company incorporated in BVI with limited liability and its principal activity is investment holding.

The Group is principally engaged in civil engineering, electrical and mechanical engineering, foundation and building construction work, property development and investment, professional services (including provision of security and property management services) and other activities.

INFORMATION ON CCCC GROUP, THE VENDOR AND THE TARGET GROUP

The Vendor and the CCCC Group

CCCC is a company incorporated in the PRC with limited liability and an urban development and construction enterprise in the PRC. The CCCC Group is primarily engaged in municipal construction, building construction, and construction of build-transfer, build-operate-transfer, public-private partnership projects, property development and investment in the PRC.

The CCCC Group has the following relationship with the Group:

- (A) In December 2014, the CCCC Group and the Group successfully won the bid for a tender for a parcel of residential land located at Yiu Sha Road, Whitehead, Ma On Shan, New Territories, Hong Kong with a site area of approximately 253,000 square feet and a plot ratio of about 1.53 times, with a buildable GFA of approximately 387,500 square feet. The interest of the CCCC Group and the Group in this property development project are 90% and 10% respectively.
- (B) On 30 March 2015, CCCC International, a wholly-owned subsidiary of CCCC subscribed for 130,000,000 new Shares and the zero coupon convertible bonds due 2018 in the aggregate principal amount of up to HK\$94,924,500, details of the subscriptions are set out in the Company's announcements dated 13 March 2015, 17 March 2015 and 30 March 2015. The proceeds from the subscription will be used by the Group in the conditional acquisition from the vendor, a company owned as to 25% by CCCC Group, 90% equity interest property development project company in the PRC, whose principal asset is a land located at Zhuhai City, Guangdong Province, PRC. Details of this acquisition are set out in the Company's announcements dated 13 March 2015 and 13 July 2015.

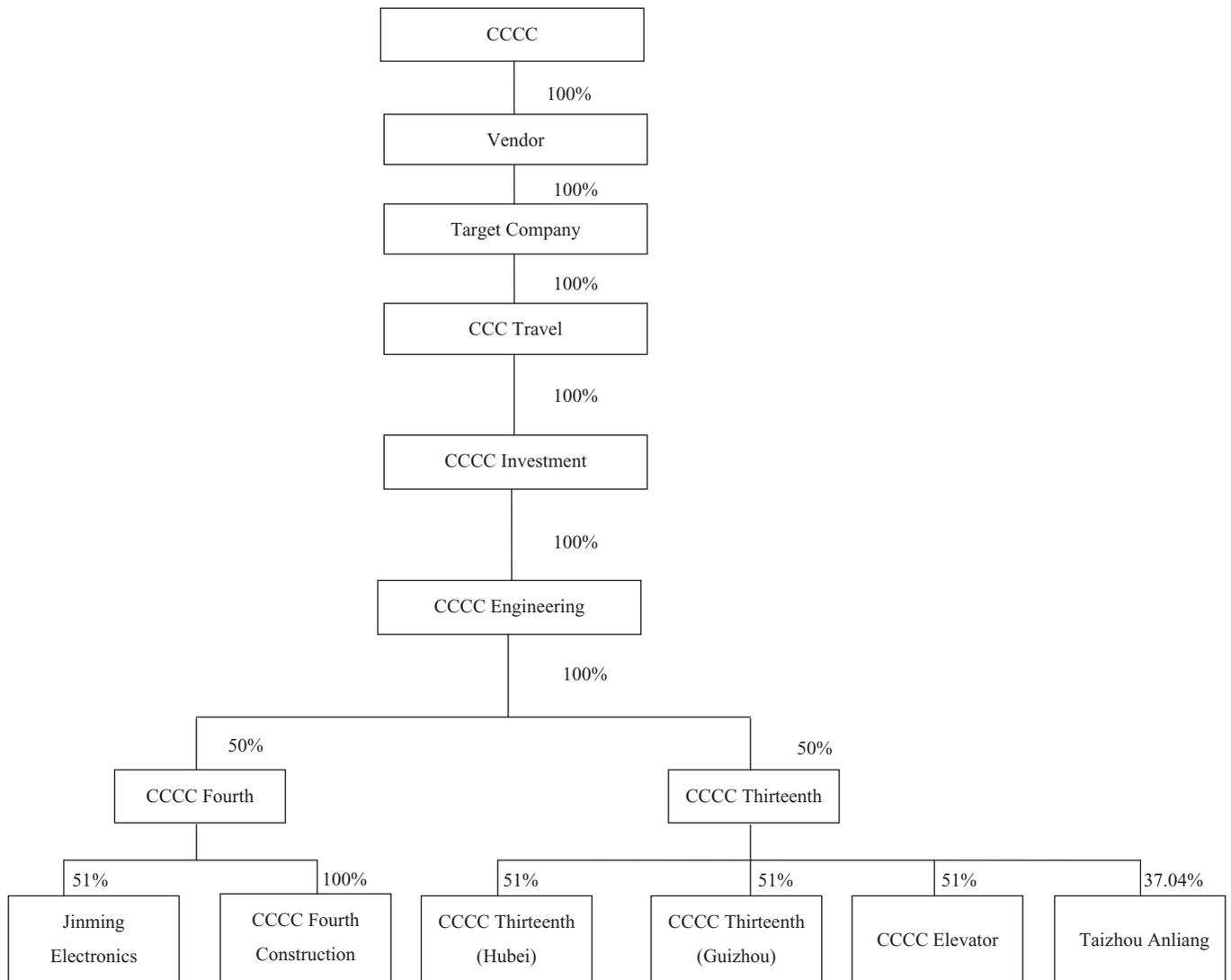
As at the date of this announcement, CCCC International holds 130,000,000 Shares, representing approximately 9.18% of the issued share capital of the Company, convertible bonds due 2018 of the Company in the aggregate principal amount of up to HK\$94,924,500 and convertible bonds due 2017 of the Company in the principal amount of up to HK\$42,133,000. As at the date of this announcement, none of the abovementioned convertible bonds has been converted to any Shares.

The Vendor is a direct wholly-owned subsidiary of CCCC incorporated in BVI with limited liability and its principal activity is investment holding.

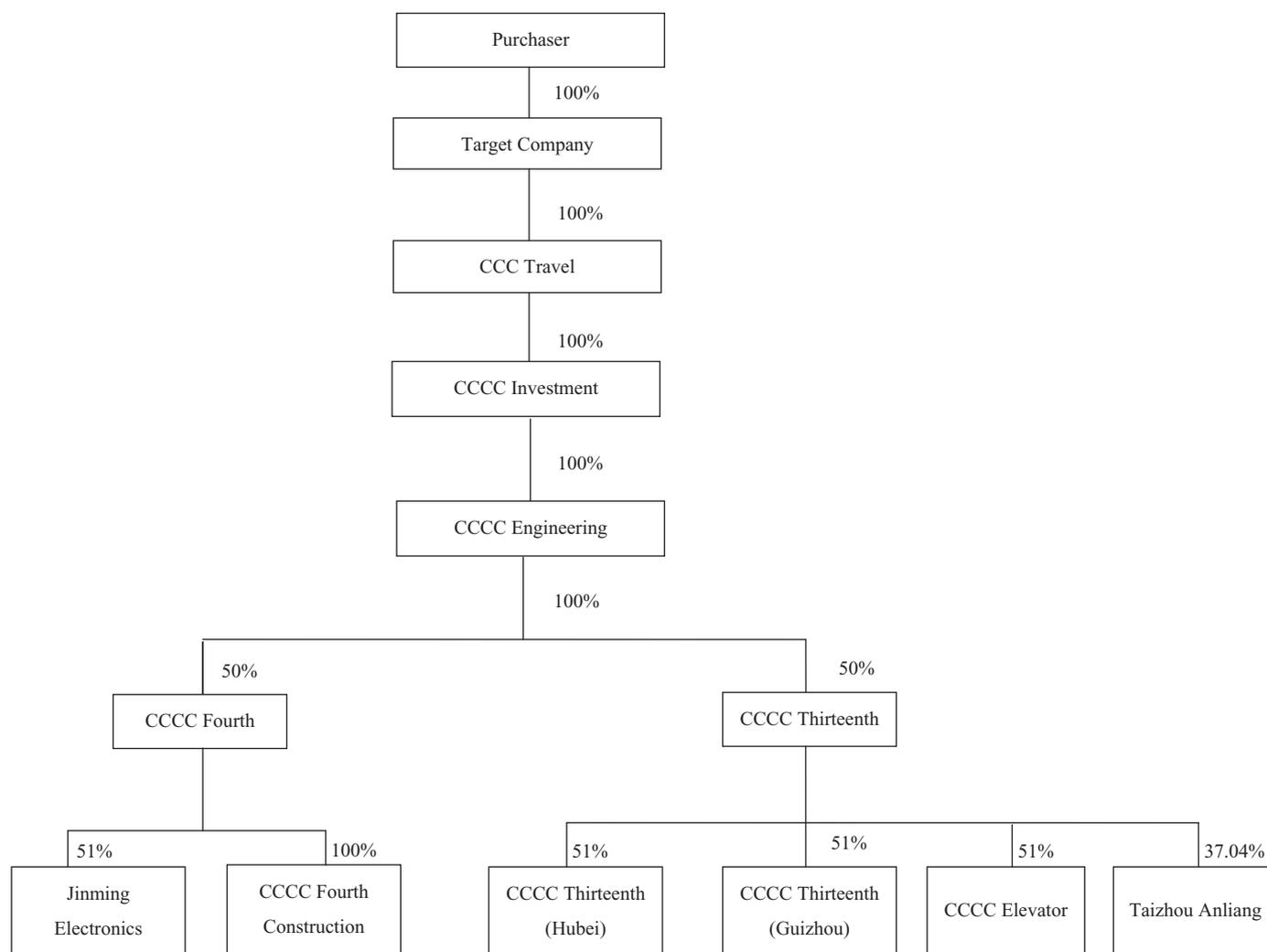
The Target Group

Shareholding Structure of the Target Group

Set out below is the shareholding structure of the Target Group as at the date of this announcement:



Set out below is the shareholding structure of the Target Group immediately after Completion:



The Target Group consists of equity interests of two operating companies and their subsidiaries which are 50% equity interests of CCCC Fourth and 50% equity interests of CCCC Thirteenth. The remaining interests of the Target Construction Companies are held by other Independent Third Parties.

CCCC Fourth is a company incorporated in the PRC with its principal activity 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 at Anhui Province, PRC.

Jinming Electronics is a company incorporated in the PRC with its principal activity being manufacturing and sales of electronics, appliances, hardware and building materials, manufacturing of aluminum alloy doors and windows, and engineering & technology research and development.

CCCC Fourth Construction is a company incorporated in the PRC with its principal activity being Public Private Partnership (PPP) projects construction, urban infrastructure construction, primary land development, hydroelectric power construction, health ecology pension project construction, cultural tourism investment, real estate construction, asset management restructuring and mergers and acquisitions, and sales of general merchandise.

CCCC Thirteenth is a company incorporated in the PRC with its principal activity being the main contractor of building construction, government and public facility construction, building decoration and inner decoration and other building related business at Jiangsu Province, PRC.

CCCC Thirteenth (Guizhou) is a company incorporated in the PRC with its principal activity being sales of waterproof building materials, hardware, cement products, steels, wire and cables, municipal public works construction, waterproofing-thermal insulation construction, steelwork construction, and architectural decoration construction.

CCCC Thirteenth (Hubei) is a company incorporated in the PRC with its principal activity being sales of waterproof building materials, hardware, cement products, steels, wire and cables, municipal public works construction, waterproofing-thermal insulation construction, steelwork construction, and architectural decoration construction.

CCCC Elevator is a company incorporated in the PRC with its principal activity being manufacturing and sales of elevators, sales and the provision of after-sales services, and the import and export of products and technologies.

Taizhou Anliang is a company incorporated in the PRC with its principal activity being medical technology research and development, provision of technical advisory services, technology transfer, and leasing of self-owned properties.

Based on the information provided by the Vendor, set out below is a summary of certain unaudited financial information of the Target Group for the two financial years ended 31 December 2013 and 2014 and the six months ended 30 June 2015:

	For the years ended		For the
	31 December		six months
	2013	2014	ended
	<i>RMB</i>	<i>RMB</i>	30 June
			2015
			<i>RMB</i>
Net profit (before taxation and extraordinary items and non-controlling interests)	33,249,000	78,424,000	74,276,000
Net profit (after taxation but before extraordinary items and non-controlling interests)	23,620,000	58,864,000	55,702,000

The unaudited net assets value before non-controlling interests of the Target Group as at 31 December 2013, 31 December 2014 and 30 June 2015 amounted to approximately RMB403,609,000, RMB470,473,000 and RMB516,385,000 respectively.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Company is a longstanding construction and property development company in Hong Kong and possess multi-faceted construction competence, which includes expertise in buildings, piling, tunnels, stormwater and drainage.

For the year ended 31 March 2015, approximately 98.9% of the Group's revenue was generated from businesses in Hong Kong and Macao, and approximately 1% was generated from businesses in the PRC. The Company and the CCCC Group first came to know each other when they successfully bid for the land use rights at Ma On Shan, Hong Kong. In view of the successful partnership and the CCCC Group's leading market position in the PRC construction industry, the Company sought further cooperation opportunities with the CCCC Group.

The Acquisition, if it materialises, will allow the Group to further develop and expand its existing business, including (i) municipal infrastructure construction business in the PRC, especially opportunities under the public-private partnership model; and (ii) larger-scale development under the PRC's "One Belt, One Road" strategy. The Acquisition allows the Group to leverage on the network and exposure of the CCCC Group which will help the Group to extend its reach in the construction market, especially in terms of potential infrastructure projects in the PRC. By combining the Group's own expertise, skills and experience in construction and property development with that of the Target Construction Companies, it also gives the Group better capabilities for handling large-scale property development projects in Hong Kong, and is also opening doors to business opportunities within the property management market in the PRC. The Acquisition will provide the Group with opportunities to broaden its construction project and customer base, as well as enlarging its property portfolio, particularly in the PRC.

The Company considers that the Acquisition is in line with the Group's development strategies and will enlarge the revenue and customer base of the Group, which in turn will benefit the Company and its shareholders in long term.

On the basis of the foregoing, the Directors are of the view that the terms of the Acquisition, which have been agreed after arm's length negotiations, are on normal commercial terms and such terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Acquisition exceed 25% but are less than 100%, the Acquisition constitutes a major transaction of the Company under Rule 14.06(3) of the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

The SGM will be convened for the Shareholders to consider and, if thought fit, to approve the Sale and Purchase Agreement and the transactions contemplated thereunder, including the sale and purchase of the Sale Share.

CCCC Group and their respective associates (including CCCC International) will abstain from voting at the SGM in respect of the resolutions to consider the Acquisition as a result of having a material interest therein. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, save as disclosed in this announcement, no other Shareholder is required to abstain from voting at the SGM to approve the Sale and Purchase Agreement and the transactions contemplated thereunder.

A circular containing, among other things, (i) details of the Acquisition and the transactions contemplated thereunder; (ii) the accountants' report of the Target Group, (iii) the pro forma financial statements of the Enlarged Group; and (iv) a notice of the SGM, is expected to be despatched to the Shareholders on or before 31 December 2015 as more time is required for the Company to prepare and finalise certain information for inclusion in the circular.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfillment and/or waiver of the conditions precedent to the Sale and Purchase Agreement which are set out in the paragraph headed "Conditions precedent" of this announcement. The Acquisition may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions shall (unless the context otherwise requires) have the following meanings:

"Acquisition"	the sale and purchase of the Sale Share pursuant to the Sale and Purchase Agreement and the transactions contemplated thereunder
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Business Day(s)"	any day other than a Saturday or Sunday on which banks are generally open for business in Hong Kong
"BVI"	the British Virgin Islands
"CCC Travel"	China City Construction (International) Travel Limited, a company incorporated in Hong Kong with limited liability

“CCCC” or “Guarantor”	中國城市建設控股集團有限公司, transliterated as China City Construction Holding Group Company*, a company incorporated in the PRC with limited liability
“CCCC Engineering”	中城建工程管理有限公司, transliterated as China City Construction Engineering Management Co. Ltd.*, a company incorporated in the PRC with limited liability
“CCCC Elevator”	中城建托馬斯泰州電梯有限公司, transliterated as China City Construction Tuomasi Taizhou Elevator Co., Ltd.*, a company incorporated in the PRC with limited liability
“CCCC Fourth”	中城建第四工程局有限公司, transliterated as China City Construction Fourth Engineering Bureau Co., Ltd.*, a company incorporated in the PRC with limited liability
“CCCC Fourth Construction”	中城建第四工程局建設發展有限公司, transliterated as China City Construction Fourth Construction Engineering Bureau and Construction Development Co., Ltd.*, a company incorporated in the PRC with limited liability
“CCCC Group”	CCCC and its subsidiaries from time to time
“CCCC International”	China City Construction (International) Co., Limited, a company incorporated in Hong Kong with limited liability, a wholly-owned subsidiary of CCCC
“CCCC Investment”	中城建投資發展(北京)有限公司, transliterated as China City Construction Investment Development (Beijing) Co., Ltd.*, a wholly foreign owned enterprise incorporated in the PRC with limited liability
“CCCC Thirteenth”	中城建第十三工程局有限公司, transliterated as China City Construction Thirteenth Engineering Bureau Co., Ltd.*, a company incorporated in the PRC with limited liability
“CCCC Thirteenth (Guizhou)”	中城建第十三工程局貴州有限公司, transliterated as China City Construction Thirteenth Engineering Bureau (Guizhou) Co., Ltd.*, a company incorporated in the PRC with limited liability
“CCCC Thirteenth (Hubei)”	中城建第十三工程局湖北有限公司, transliterated as China City Construction Thirteenth Engineering Bureau (Hubei) Co., Ltd.*, a company incorporated in the PRC with limited liability

“Company”	Chun Wo Development Holdings Limited, a company incorporated in Bermuda with limited liability, whose Shares are listed and traded on the Main Board of the Stock Exchange
“Completion”	completion of the sale and purchase of the Sale Share in accordance with the terms and conditions of the Sale and Purchase Agreement
“Conditions”	the conditions precedent to the Completion as set out in the Sale and Purchase Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	consideration for the Acquisition, being HK\$660,000,000, subject to adjustment in accordance with the terms of the Sale and Purchase Agreement
“Director(s)”	the director(s) of the Company
“Enlarged Group”	the Group upon Completion, which would include the Target Group
“Group”	the Company and its subsidiaries from time to time and, “Group company(ies)” shall be construed accordingly
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKFRS”	the Hong Kong Financial Reporting Standards issued by Hong Kong Institute of Certified Public Accountants
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) who is/are independent of the Company and its connected persons
“Jinming Electronics”	阜陽市金銘電子科技有限公司, transliterated as Fuyang City Jinming Electronics Technology Co. Ltd.*, a company incorporated in the PRC with limited liability
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	on 30 April 2016 (or such later date as the Vendor and the Purchaser may mutually agree)

“Macao”	The Macao Special Administrative Region of the PRC
“PRC”	the People’s Republic of China (excluding, for the purpose of this announcement, Hong Kong, Macao and Taiwan)
“Purchaser”	Leading Top Investments Limited, a company incorporated in BVI with limited liability and a direct wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Share”	the one ordinary share being beneficially owned by and registered in the name of the Vendor, representing 100% of issued share capital of the Target Company immediately before Completion
“SGM”	the special general meeting of the Company to be convened for, among others, considering and if thought fit, approving the Sale and Purchase Agreement and the Acquisition and the transaction contemplated thereunder
“Sale and Purchase Agreement”	the sale and purchase agreement dated 4 November 2015 entered into between the Vendor and the Purchaser in respect of, among other things, the sale and purchase of the Sale Share
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Taizhou Anliang”	泰州安力昂生物製藥有限公司，transliterated as Taizhou Anliang Biopharmaceutical Co., Ltd*., a company incorporated in the PRC with limited liability
“Target Company”	CCCC Development Limited, a company incorporated in BVI with limited liability
“Target Construction Companies”	CCCC Fourth and CCCC Thirteenth
“Target Group”	the Target Company and its subsidiaries and associated companies

“Vendor” China Chengjian Investment Limited, a company incorporated in BVI with limited liability

“%” per cent

* *The English translation of the Chinese name is for identification purposes only, and should not be regarded as the official English translation of such name.*

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

Hong Kong, 4 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.