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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  
CLOSE OF UNCONDITIONAL VOLUNTARY CASH OFFER BY**



**ON BEHALF OF  
WELL PERFECTION LIMITED  
TO ACQUIRE 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)**

**Financial adviser to Well Perfection Limited**



**CLOSE OF THE PRIVATECO OFFER**

The Privateco Offer made by Investec on behalf of Well Perfection was closed at 4:00 p.m. on Friday, 6 February 2015.

As at 4:00 p.m. on Friday, 6 February 2015, being the latest time and date for acceptance of the Privateco Offer as set out in the Extension Announcement, Well Perfection had received valid acceptances in respect of a total of 419,006,473 Privateco Shares under the Privateco Offer, representing approximately 38.35% of the total issued share capital of Privateco as at the date of this joint announcement and approximately 91.36% of the Disinterested Privateco Shares.

The Privateco Offer has not been revised or further extended.

As Well Perfection has acquired 419,006,473 Disinterested Privateco Shares which constitute more than 90% of all the Disinterested Privateco Shares at the close of the Privateco Offer on Friday, 6 February 2015, Well Perfection will exercise its right under section 176 of the BVI Business Companies Act to request Privateco to compulsorily redeem all the remaining Privateco Shares that are not already owned or agreed to be acquired by Well Perfection and parties acting in concert with it, subject to the Takeovers Code.

Reference is made to the announcement dated 23 January 2015 jointly issued by Investec on behalf of Well Perfection as the offeror and Privateco (the “**Extension Announcement**”), and the composite offer and response document dated 2 January 2015 jointly issued by the same parties (the “**Composite Document**”) in respect of the unconditional voluntary cash offer for all the issued shares in Privateco (other than those already owned or agreed to be acquired by Well Perfection and parties acting in concert with it) following the completion of the Distribution In Specie announced, among other things, in the announcement dated 31 December 2014 jointly issued by Chun Wo Development Holdings Limited (Stock Code: 00711), China New Way Investment Limited and Well Perfection. Unless the content otherwise requires, capitalized terms used herein shall have the same meanings as defined in the Composite Document.

## **CLOSE OF THE PRIVATECO OFFER**

The Privateco Offer made by Investec on behalf of Well Perfection was closed at 4:00 p.m. on Friday, 6 February 2015. As at 4:00 p.m. on Friday, 6 February 2015, being the latest time and date for acceptance of the Privateco Offer as set out in the Extension Announcement, Well Perfection had received valid acceptances in respect of a total of 419,006,473 Privateco Shares (the “**Acceptance Shares**”) under the Privateco Offer, representing approximately 38.35% of the total issued share capital of Privateco as at the date of this joint announcement and approximately 91.36% of the Privateco Shares other than those owned or agreed to be acquired by Well Perfection and parties acting in concert with it immediately prior to the Privateco Offer (the “**Disinterested Privateco Shares**”). The Privateco Offer has not been revised or further extended.

Settlement in respect of the Acceptance Shares has been despatched or will be despatched (as the case maybe) in the form of cheque at the amount representing the consideration in respect of the Acceptance Shares by ordinary post to the relevant Independent Privateco Shareholders at their own risk 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.

## **COMPULSORY REDEMPTION**

As Well Perfection has acquired 419,006,473 Disinterested Privateco Shares which constitute more than 90% of all the Disinterested Privateco Shares at the close of the Privateco Offer on Friday, 6 February 2015, Well Perfection will exercise its right under section 176 of the BVI Business Companies Act to request Privateco to compulsorily redeem all the remaining Privateco Shares that are not already owned or agreed to be acquired by Well Perfection and parties acting in concert with it, subject to the Takeovers Code.

## **SHAREHOLDING STRUCTURE OF PRIVATECO**

Immediately before the despatch of the Composite Document, Well Perfection and parties acting in concert with it held in aggregate 633,929,759 Privateco Shares, representing 58.02% of the issued share capital and voting right of Privateco. Immediately before 7 July 2014, being the commencement of the offer period (as defined under the Takeovers Code),

Privateco had one issued share and an issued share capital of US\$1.00, in which Well Perfection and parties acting in concert with it indirectly held in aggregate of approximately 57.88% interest and voting right.

Upon the completion of the Distribution In Specie on 31 December 2014, Well Perfection and parties acting in concert with it became interested in 633,929,759 Privateco Shares, representing approximately 58.02% of the issued share capital of Privateco. Taking into account (i) the Acceptance Shares (subject to the completion of the transfer of those Acceptance Shares to Well Perfection); and (ii) 633,929,759 Privateco Shares already held by Well Perfection and parties acting in concert with it, representing 58.02% of the total issued share capital and voting right of Privateco as at the date of this joint announcement, Well Perfection and parties acting in concert with it are interested in an aggregate of 1,052,936,232 Privateco Shares, representing approximately 96.37% of the issued capital of Privateco as at the date of this joint announcement upon the close of the Privateco Offer.

Save for the Distribution In Specie under which an aggregate of 633,929,759 Privateco Shares were distributed to Well Perfection and parties acting in concert with it and the Acceptance Shares, Well Perfection and parties acting in concert with it had not acquired or agreed to acquire any securities of Privateco or rights over the Privateco Shares during the offer period (as defined under the Takeovers Code). None of Well Perfection and parties acting in concert with it had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Privateco during the offer period.

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

By Order of the Board  
**EXCEL VALUE INTERNATIONAL LIMITED**  
**Pang Yat Ting, Dominic**  
*Director*

Hong Kong, 6 February 2015

*As at the date of this joint announcement, the directors of Well Perfection are Mr. Pang Yat Ting, Dominic, Mr. Pang Yat Bond, Derrick and Madam Li Wai Hang, Christina. The directors of Well Perfection 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 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. Pang Yat Ting, Dominic, Mr. Pang Yat Bond, Derrick, Mr. Poon Chi Choi and Mr. Leung Chi Fai. The directors of Privateco jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to Well Perfection and their respective associates and parties acting in concert with them), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than the information relating to Well Perfection*

*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.*

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