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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 CLARIFICATION ANNOUNCEMENT

Reference is made to the composite document of Chun Wo Development Holdings Limited and China New Way Investment Limited dated 2 January 2015 (the “Composite Document”). Unless the context otherwise requires, capitalized terms used in this joint announcement have the same meaning given to them in the Composite Document.

Due to inadvertence, information required under paragraph 10(c) and paragraph 2 of Schedule I to the Takeovers Code were omitted from the sections headed “The Listco Offers — Comparison of value” and “Information of the Offeror” in the “Letter from Octal Capital” of the Composite Document respectively. The Company and the Offeror would like to provide to the Independent Shareholders and Optionholders the missing information in the Composite Document as set out below:

THE LISTCO OFFERS

Comparison of value

The Share Offer Price of HK\$1.099 represents:

a premium of approximately 111.35% over the closing price of HK\$0.52 per Share as quoted on the Stock Exchange on 4 July 2014, being the last trading day for the Shares prior to the commencement of the Offer Period.

INFORMATION OF THE OFFEROR

As at the Latest Practicable Date and the date of this joint announcement, Mr. Wei Lidong is the sole director of both Huinong Financial and Huinong Financial Holdings Ltd.

Save for the above information, the contents of the Composite Document remain unchanged.

IMPORTANT

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

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

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, 14 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.