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CHUN WO DEVELOPMENT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00711)

POLL RESULTS OF THE SPECIAL GENERAL MEETING HELD ON 19 DECEMBER 2014

The Board is pleased to announce that all the resolutions as set out in the SGM Notice were duly passed by the Independent Shareholders and the Shareholders (as the case may be) attending and eligible to vote by way of poll at the SGM held on Friday, 19 December 2014.

Reference is made to the circular (the “**Circular**”) and the notice of SGM (the “**SGM Notice**”) of Chun Wo Development Holdings Limited (the “**Company**”) both dated 26 November 2014 in relation to, among other things, the Subscription Agreement, the Share Premium Reduction, the Distribution In Specie, the Bond Extension, the GT Winners Loan, the proposed Increase in Authorised Share Capital, and the respective transactions contemplated thereunder, including the issue of the Convertible Bonds and the allotment and issue of the Subscription Shares and the Conversion Shares under the Specific Mandate. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Circular.

POLL RESULTS OF THE SGM

The Board is pleased to announce that all the resolutions as set out in the SGM Notice were duly passed by the Independent Shareholders and the Shareholders (as the case may be) attending and eligible to vote by way of poll at the SGM held on Friday, 19 December 2014.

The poll results in respect of the resolutions were as follows:

Ordinary Resolutions <i>(Note)</i>		Number of Votes (%)	
		For	Against
1.	(a) To ratify, confirm and approve the terms of the Subscription Agreement	61,145,272 (99.33%)	414,000 (0.67%)
	(b) To approve the creation and issue of the Convertible Bonds to the Offeror		
	(c) To grant a specific mandate to the Directors to allot and issue the Subscription Shares and the Conversion Shares		
	(d) To approve all transactions contemplated under the Subscription Agreement		
	(e) To authorise the Directors to do all such acts and things and sign and execute all such documents in connection with the Subscription Agreement, the issue of the Convertible Bonds and the allotment and issue of the Subscription Shares and the Conversion Shares		
2.	To approve the Distribution In Specie	61,145,272 (99.33%)	414,000 (0.67%)
3.	To approve the Bond Extension	61,145,272 (99.33%)	414,000 (0.67%)
4.	To approve the GT Winners Loan	61,145,272 (99.33%)	414,000 (0.67%)
5.	To approve the Increase in Authorised Share Capital	70,493,566 (99.42%)	414,000 (0.58%)
As more than 50% of the votes were cast in favour of each of the above ordinary resolutions, these ordinary resolutions were duly passed.			
Special Resolution <i>(Note)</i>		Number of Votes (%)	
		For	Against
6.	To approve the Share Premium Reduction	61,145,272 (99.33%)	414,000 (0.67%)
As not less than 75% of the votes were cast in favour of this special resolution, this special resolution was duly passed.			

Note: The full texts of each resolution referred to above were set out in the SGM Notice.

As at the date of the SGM, the total number of Shares in issue was 1,092,029,576 Shares. The Offeror, the Vendor, their respective associates and parties acting in concert with any of them (which in aggregate, held 633,929,759 Shares, representing approximately 58.05% of the total issued share capital of the Company as at the date of the SGM) were required and had abstained from voting on the above resolutions 1, 2, 3, 4 and 6 at the SGM. Accordingly, the total number of Shares entitling the Independent Shareholders to attend and vote for or against the said resolutions at the SGM was 458,099,817 Shares.

The total number of Shares entitling the Shareholders to attend and vote for or against the above resolution 5 at the SGM was 1,092,029,576 Shares. No Shareholder was required to abstain from voting on resolution 5 at the SGM.

There were no Shares entitling the Shareholders to attend and abstain from voting in favour of the resolutions at the SGM as set out in Rule 13.40 of the Listing Rules and none of the Shareholders have stated their intention in the Circular to vote against the resolutions at the SGM.

Tricor Secretaries Limited, the Hong Kong Branch Share Registrar of the Company, was appointed as the scrutineer at the SGM for the purpose of vote-taking.

WARNING: THE PRIVATECO OFFER AND THE LISTCO OFFERS ARE A POSSIBILITY ONLY. AS THE PRIVATECO OFFER AND THE LISTCO OFFERS WILL ONLY BE MADE AFTER COMPLETION OF THE DISTRIBUTION IN SPECIE, THE SALE AND PURCHASE COMPLETION AND THE SUBSCRIPTION COMPLETION RESPECTIVELY, WHICH ARE SUBJECT TO A NUMBER OF CONDITIONS, EACH OF THE PRIVATECO OFFER AND THE LISTCO OFFERS MAY OR MAY NOT PROCEED. SHAREHOLDERS, OPTIONHOLDERS AND POTENTIAL INVESTORS ARE THEREFORE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY.

By Order of the Board
Pang Yat Ting, Dominic
Chairman

Hong Kong, 19 December 2014

As at the date of this announcement, the executive directors of the Company are Mr. Pang Yat Ting, Dominic, Mr. Pang Yat Bond, Derrick, Mr. Kwok Yuk Chiu, Clement and Madam Li Wai Hang, Christina 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 of the Company jointly and severally accept full responsibility for accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.