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**CNQC Development Limited**

**青建發展有限公司**

*(Incorporated in the British Virgin Islands  
with limited liability)*

**Sunley Holdings Limited**

**新利控股有限公司**

*(Incorporated in the Cayman Islands  
with limited liability)*

**(Stock Code: 1240)**

**JOINT ANNOUNCEMENT**

**DELAY IN DESPATCH OF COMPOSITE DOCUMENT  
IN RELATION TO  
POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER BY  
THE HONGKONG AND SHANGHAI BANKING  
CORPORATION LIMITED  
ON BEHALF OF  
CNQC DEVELOPMENT LIMITED  
TO ACQUIRE ALL THE ISSUED SHARES  
IN THE ISSUED SHARE CAPITAL OF  
SUNLEY HOLDINGS LIMITED  
(OTHER THAN THOSE ALREADY OWNED AND/OR  
AGREED TO BE ACQUIRED  
BY CNQC DEVELOPMENT LIMITED AND/OR PARTIES ACTING  
IN CONCERT WITH IT)**

**Financial Adviser to CNQC Development Limited**



Reference is made to the joint announcement of Sunley Holdings Limited (the “**Target**” ) and CNQC Development Limited (the “**Offeror**”) dated 14 February 2014 (the “**Joint Announcement**”) in relation to, among other things, the possible mandatory unconditional cash offer to be made by The Hongkong and Shanghai Banking Corporation Limited on behalf of the Offeror, to acquire all the issued shares in the issued share capital of the Target (other than those already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it) (the “**Offer**”) and the announcement of the Target dated 26 February 2014 in relation to the declaration of a conditional special dividend of HK\$0.50 per share in the issued share capital of the Target (the “**Special Dividend Announcement**”). Capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcement, unless the context herein otherwise requires.

Pursuant to Rule 8.2 of the Takeovers Code, a composite document (the “**Composite Document**”) containing, among other things, (i) details of the Offer (including the expected timetable); (ii) the letter of recommendation from the Independent Board Committee to the Offer Shareholders in relation to the Offer; and (iii) the letter of advice from the independent financial adviser to the Independent Board Committee in relation to the Offer, together with the relevant form of acceptance and transfer, is required to be despatched to the Shareholders within 21 days after publication of the Joint Announcement, i.e. on or before 7 March 2014. Pursuant to Note 2 to Rule 8.2 of the Takeovers Code, the Executive’s consent is required if the making of an offer is subject to prior fulfillment of certain conditions precedent and the conditions precedent cannot be fulfilled within the time period contemplated by Rule 8.2 of the Takeovers Code.

As set out in the Joint Announcement, the making of the Offer is subject to Completion. One of the conditions to completion of the Share Purchase Agreement (the “**Conditions**”) is that the Special Dividend having been approved and declared by the Target and the identity of the Shareholders entitled to such Special Dividend having been determined on the record date in accordance with the Listing Rules and all applicable laws and regulations. As announced by the Target in the Special Dividend Announcement, the board of directors of the Target has approved the conditional Special Dividend, subject to Completion and the record date for the purpose of determining the identity of the Shareholders entitled to such Special Dividend will be on 14 March 2014.

Given that the Conditions will not be satisfied on or before 7 March 2014, i.e. within 21 days from the date of the Joint Announcement, an application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for its consent to an extension of time for the despatch of the Composite Document (together with the relevant form of acceptance and transfer) to 21 March 2014, being the date falling 7 days from the date on which the Conditions are expected to be fulfilled. The Executive has indicated that it is minded to grant consent for such extension.

Further announcement will be made when the Composite Document is despatched.

## **WARNING**

**The Offer is a possible mandatory unconditional cash offer and will only be made if Completion takes place, which is conditional upon satisfaction (or waiver by the Offeror, where applicable) of the conditions summarised in the section headed “Conditions of the Share Purchase Agreement” in the Joint Announcement.**

**Completion may or may not take place and accordingly, the Offer may or may not proceed. Shareholders and potential investors in the Target are advised to exercise caution when dealing in the Shares.**

**Shareholders and potential investors should exercise caution in placing reliance on this joint announcement in assessing the merits and demerits of the Offer, and are advised to exercise caution when dealing in the Shares during the period of the Offer. If they are in any doubt about their position, they should consult their professional advisers.**

By order of the board of directors of  
**CNQC Development Limited**  
**Du Bo**  
*Director*

By order of the board of directors of  
**Sunley Holdings Limited**  
**Ho Kar Chung**  
*Chairman*

Hong Kong, 5 March 2014

*As at the date of this joint announcement, the directors of the Offeror are Mr. Du Bo, Mr. Zhang Zhihua and Mr. Ding Hongbin. As at the date of this joint announcement, the Chairman of the board of directors of the Offeror Parent is Mr. Du Bo, and the directors of the Offeror Parent are Mr. Zhang Zhenan, Mr. Zhang Zhihua, Mr. Ding Hongbin, Mr. Yuan Hongjun, Mr. Cao Shujian and Ms. Hu Ming.*

*The directors of the Offeror and the Offeror Parent jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement, other than that relating to the Vendor, the Guarantors and the Target Group, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than that expressed by the Vendor, the Guarantors and the Target Group) 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 statements in this joint announcement misleading.*

*As at the date of this joint announcement, the Target has (i) three executive directors, namely Dr. Ho Kar Chung, Mr. Cheng Wing On, Michael and Mr. Ho Chi Ling; (ii) one non-executive director, namely Mr. Leung Chee Hon and (iii) three independent non-executive directors, namely Mr. Chuck Winston Calptor, Mr. Ching Kwok Hoo, Pedro and Mr. Tam Tak Kei, Raymond.*

*The directors of the Target jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement, other than that relating to the Offeror and parties acting in concert with it, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than that expressed by the Offeror and parties acting in concert with it) 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 statements in this joint announcement misleading.*

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