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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

**DESPATCH OF COMPOSITE DOCUMENT
IN RELATION TO
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



**Independent Financial Adviser to the Independent Board Committee
of Sunley Holdings Limited**



中投证券(香港)
CHINA INVESTMENT SECURITIES (HK)

Reference is made to the announcements jointly issued by Sunley Holdings Limited (the “**Target**”) and CNQC Development Limited (the “**Offeror**”) dated 14 February 2014, 5 March 2014 and 17 March 2014 (the “**Joint Announcements**”) and the announcement of the Target dated 26 February 2014 in relation to the appointment of China Investment Securities International Capital Limited (“**CISIC**”) as the independent financial adviser (the “**Independent Financial Adviser**”) to advise the independent board committee of the board of directors of the Target and the holders of the issued shares of the Target other than the Offeror and parties acting in concert with it in respect of the mandatory unconditional cash offer 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**”). Terms used herein shall have the same meanings as those defined in the Joint Announcements unless the context otherwise requires.

DESPATCH OF THE COMPOSITE DOCUMENT

The composite offer and response document containing, among other things, the terms and conditions of the Offer (including the expected timetable), the recommendation from the Independent Board Committee and the advice from the Independent Financial Adviser appointed by the board of directors of the Target in respect of the Offer (the “**Composite Document**”), together with the form(s) of acceptance and transfer will be despatched to the Offer Shareholders on 21 March 2014.

EXPECTED TIMETABLE OF THE OFFER

The Offer will open for acceptance from 21 March 2014 and will close at 4:00 p.m. on 11 April 2014 (the “**Closing Date**”) unless the Offeror revises or extends the Offer in accordance with the Takeovers Code, in which case, announcement will be made as and when appropriate.

The following is the expected timetable of the Offer:

Despatch date of the Composite Document and
the accompanying form(s) of acceptance and
transfer and commencement date of the Offer (*Note 1*) Friday, 21 March 2014

Latest time and date for acceptance
of the Offer (*Note 2*). 4:00 p.m. on Friday, 11 April 2014

Closing Date (*Note 2*) Friday, 11 April 2014

Announcement of the results of the Offer
(or its extension or revision, if any),
to be posted on the website
of the Stock Exchange (*Note 2*) No later than 7:00 p.m.
on Friday, 11 April 2014

Latest date for posting of remittances
in respect of valid acceptances
received under the Offer (*Note 3*) Thursday, 24 April 2014

Notes:

1. The Offer, which is unconditional, is made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until the Closing Date.
2. The latest time and date for acceptance will be at 4:00 p.m. on Friday, 11 April 2014 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror and the Target will jointly issue an announcement through the websites of the Stock Exchange and the Target by no later than 7:00 p.m. on Friday, 11 April 2014 stating whether the Offer has been extended, revised or has expired. In the event that the Offeror decides to revise or extend the Offer, at least 14 days' notice by way of an announcement will be given before the Offer is closed to those Offer Shareholders who have not accepted the Offer.
3. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the Offer Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within 7 Business Days after the date of receipt by the Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Target, of all relevant documents (receipt of which renders such acceptance complete and valid), in accordance with the Takeovers Code. Acceptance of the Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to paragraph 4 headed "Right of withdrawal" in Appendix I to the Composite Document for further information on the circumstances where acceptances may be withdrawn.

All references to dates and times contained in this joint announcement refer to Hong Kong dates and times.

Shareholders and potential investors are strongly recommended to read this joint announcement together with the Joint Announcements.

IMPORTANT

Offer Shareholders are encouraged to read the Composite Document and the form(s) of acceptance and transfer carefully, including the letter of advice from CISIC to the Independent Board Committee and the recommendation from the Independent Board Committee to the Offer Shareholders in respect of the Offer, before deciding whether to accept or reject the Offer.

By order of the board of directors of
CNQC Development Limited
Du Bo
Chairman

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

Hong Kong, 21 March 2014

As at the date of this joint announcement, the chairman of the board of directors of the Offeror is Mr. Du Bo and the board of directors of the Offeror are 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.