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CHEUNG WO INTERNATIONAL HOLDINGS LIMITED

長和國際實業集團有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 00009)

ISSUE OF GUARANTEED SECURED CONVERTIBLE NOTES DUE 2017 NON FULFILLMENT OF CONDITIONS PRECEDENT

Reference is made to the circular of the Company dated 10 September 2015 (the “**Circular**”), the special general meeting of the Company (the “**SGM**”) held on 29 September 2015 and the announcement of the poll results of the SGM (the “**Announcement**”) in relation to the subscription agreement dated 12 August 2015 entered into between the Company and Taiping Trustees Limited (the “**Subscriber**”), pursuant to which, subject to fulfillment of conditions precedent, the Subscriber agreed to subscribe for the convertible notes in the principal amount of US\$30,000,000 (equivalent to approximately HK\$232,551,000) to be issued by the Company (the “**Subscription Agreement**”), and the announcement of the Company dated 28 December 2015 in relation to the supplemental agreement to the Subscription Agreement regarding the extension of the long stop date (the “**Delay Announcement**”). Capitalised terms used herein shall have the same meanings as defined in the Circular, the Announcement and the Delay Announcement unless the context requires otherwise.

The Board announces that as certain conditions precedent as set out in the Subscription Agreement (as amended by the Supplemental Agreement) have not been satisfied or waived as at 15 February 2016 and the Long Stop Date has not been extended, the subscription of the Convertible Notes contemplated under the Subscription Agreement (as amended by the Supplemental Agreement) will not proceed, the Subscription Agreement (as amended by the Supplemental Agreement) shall terminate and no party shall be liable to any of the other parties save for in respect of claim(s) arising out of any antecedent breach(es) thereof.

* *For identification purpose only*

The Board considers that the non-fulfillment of conditions precedent of the Subscription Agreement (as amended by the Supplemental Agreement) has no material adverse impact on the existing operation and financial position of the Company.

By order of the Board
Cheung Wo International Holdings Limited
HUI WAI LEE, WILLY
Chairman

Hong Kong, 15 February 2016

For the purpose of this announcement, translations of US\$ into HK\$ or vice versa have been calculated by using an exchange rate of US\$1.00 equal to HK\$7.7517. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were, may have been or will be exchanged at such rate or any other rates or at all.

As at the date of this announcement, the Board comprises eight Directors, of which the executive Directors are Mr. Hui Wai Lee, Willy (Chairman), Ms. Law Kee, Alice (Chief Executive Officer), Mr. Tai Yat Chung, Mr. Li Wenjun and Mr. Zhong Yingchang; and the independent non-executive Directors are Mr. Tsui Pui Hung, Mr. Tang Ping Sum and Mr. Chiu Sin Nang, Kenny.