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**Shenzhen Investment International  
Capital Holdings Infrastructure Co., Ltd**  
深圳投控國際資本控股基建有限公司  
*(incorporated in the British Virgin Islands  
with limited liability)*

 **HOPEWELL HOLDINGS LIMITED**  
合和實業有限公司  
*(incorporated in Hong Kong  
with limited liability)*  
(Stock Code: 54)

  
**Hopewell Highway Infrastructure Limited**  
合和公路基建有限公司  
*(incorporated in the Cayman Islands  
with limited liability)*  
(Stock Codes: 737 (HKD counter)  
and 80737 (RMB counter))

## **JOINT ANNOUNCEMENT**

### **(1) MAJOR TRANSACTION FOR HOPEWELL HOLDINGS LIMITED IN RELATION TO THE PROPOSED DISPOSAL OF APPROXIMATELY 66.69% OF THE ISSUED SHARES OF HOPEWELL HIGHWAY INFRASTRUCTURE LIMITED TO SHENZHEN INVESTMENT INTERNATIONAL CAPITAL HOLDINGS INFRASTRUCTURE CO., LTD**

**AND**

### **(2) POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER BY CLSA LIMITED FOR AND ON BEHALF OF SHENZHEN INVESTMENT INTERNATIONAL CAPITAL HOLDINGS INFRASTRUCTURE CO., LTD TO ACQUIRE ALL THE ISSUED SHARES OF HOPEWELL HIGHWAY INFRASTRUCTURE LIMITED (OTHER THAN THOSE ALREADY OWNED AND/ OR AGREED TO BE ACQUIRED BY SHENZHEN INVESTMENT INTERNATIONAL CAPITAL HOLDINGS INFRASTRUCTURE CO., LTD AND/ OR PARTIES ACTING IN CONCERT WITH IT)**

**Financial adviser to Shenzhen Investment International  
Capital Holdings Infrastructure Co., Ltd**

  
**CITIC CLSA**  
Securities

The Offeror, HHL and HHI jointly announce that on 29 December 2017 (after the trading hours of the Stock Exchange), the Offeror (as purchaser), SIHC (as purchaser's guarantor), Anber Investments (an indirect wholly-owned subsidiary of HHL) (as vendor) and HHL (as vendor's guarantor) entered into the Sale and Purchase Agreement in respect of the Proposed Disposal.

## **THE SALE AND PURCHASE AGREEMENT**

Pursuant to the terms and conditions of the Sale and Purchase Agreement, Anber Investments has conditionally agreed to sell and the Offeror has conditionally agreed to acquire the Sale Shares, representing approximately 66.69% of the total number of issued HHI Shares as at the Announcement Date, for a total cash Consideration of HK\$9,865,379,217.60 (being HK\$4.80 per HHI Share).

Completion is conditional upon satisfaction of the Disposal Conditions as set out in the section headed "A. The Proposed Disposal — The Sale and Purchase Agreement — Disposal Conditions" in this joint announcement. None of the Disposal Conditions has been fulfilled as at the Announcement Date. Completion will take place on the third Business Day after the issue of a notice that the last of the Disposal Conditions has been fulfilled or on any other date as may be agreed by Anber Investments and the Offeror.

### ***Listing Rules implications in respect of the Proposed Disposal***

As some of the applicable percentage ratios in respect of the Proposed Disposal exceed 25% but all of them are less than 75%, the Proposed Disposal constitutes a major transaction for HHL under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

### ***HHL EGM for considering the Proposed Disposal***

The HHL EGM will be held for the HHL Shareholders to consider and, if thought fit, approve the Proposed Disposal. No HHL Shareholder (including any HHL Director who owns or is interested in HHI Shares) will be required to abstain from voting at the HHL EGM. A circular containing information on the Proposed Disposal and a notice convening the HHL EGM is expected to be despatched to the HHL Shareholders on or before 22 January 2018.

## **POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER**

As at the Announcement Date, the Offeror and parties acting in concert with it do not hold any HHI Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of HHI. Upon Completion, the Offeror and parties acting in concert with it will own a total of 2,055,287,337 HHI Shares, representing approximately 66.69% of the total number of issued HHI Shares. Upon Completion, the Offeror will be required under Rule 26.1 of the Takeovers Code to make an unconditional mandatory cash offer for all the issued HHI Shares, other than those already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it. The Offer will be unconditional in all respects.

Subject to Completion having taken place, CLSA Limited will, on behalf of the Offeror, make the Offer on the following terms in accordance with Rule 26.1 of the Takeovers Code:

**For each Offer Share . . . . . HK\$4.80 in cash**

The Offer Price of HK\$4.80 per Offer Share is equal to the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement.

As at the Announcement Date, there are 3,081,690,283 HHI Shares in issue. There are no outstanding

options, warrants or derivatives or other securities convertible into HHI Shares as at the Announcement Date and HHI has not entered into any agreement for the issue of any HHI Shares or options, warrants, derivatives or other securities which may confer to the holder(s) thereof any right to subscribe for, convert or exchange into HHI Shares.

Principal terms of the Offer are set out in the section headed “*B. Possible unconditional mandatory cash Offer*” below. The Offeror intends to finance the total consideration payable by the Offeror in respect of the Offer by a facility of HK\$15,500 million which is secured by the Share Charge and the Guarantee. The Offeror has entered into the Facility Agreement under which the Offeror is required to and has entered into, amongst others, the Share Charge in favour of China Merchants Bank Co., Ltd. The Facility Agreement is guaranteed by SIHC under the Guarantee in respect of the due and punctual performance and the payment obligations of the Offeror under the Facility Agreement. CLSA Capital Markets, the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy the total consideration for the Sale Shares under the Sale and Purchase Agreement and the full acceptance of the Offer.

The Offeror intends to maintain the listing of the HHI Shares on the Main Board of the Stock Exchange following the close of the Offer.

## **DESPATCH OF COMPOSITE DOCUMENT**

It is the intention of the Offeror and HHI to combine the offer document and the offeree board circular in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, amongst other things, the terms and conditions of the Offer, the expected timetable of the Offer, the recommendation from the HHI Independent Board Committee and the advice from the independent financial adviser to the HHI Independent Board Committee in respect of the Offer, should normally be posted to the Independent HHI Shareholders within 21 days after the Announcement Date or such later date as the Executive may approve. As there is a pre-condition (i.e. Completion) to the making of the Offer which will not be satisfied within 21 days from the Announcement Date, an application will be made to the Executive in respect of Note 2 to Rule 8.2 of the Takeovers Code for his consent to extend the date of posting of the Composite Document to a date falling within seven (7) days of the fulfilment of the pre-condition (i.e. Completion).

## **HHI INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

Pursuant to Rule 2.1 of the Takeovers Code, the HHI Independent Board Committee will be established by the HHI Board in due course in accordance with the Takeovers Code for the purpose of making a recommendation to the Independent HHI Shareholders in respect of the Offer. An independent financial adviser will be appointed to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to acceptance.

The appointment of the independent financial adviser is subject to the approval of the HHI Independent Board Committee. A further announcement will be made by HHI as soon as practicable after the independent financial adviser has been appointed.

## **WARNING**

**The Offer is a possible unconditional mandatory cash offer and will only be made if Completion takes place, which is conditional upon satisfaction of the Disposal Conditions. Completion may or may not take place and accordingly, the Offer may or may not proceed.**

**Shareholders and potential investors of HHL and HHI are advised to exercise caution when dealing in the securities of HHL and HHI. If shareholders and potential investors of HHL or**

**HHI are in any doubt as to their position or the action they should take, they should consult their licensed security dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.**

## **INTRODUCTION**

The Offeror, HHL and HHI jointly announce that on 29 December 2017 (after the trading hours of the Stock Exchange), the Offeror, SIHC, Anber Investments (an indirect wholly-owned subsidiary of HHL) and HHL entered into the Sale and Purchase Agreement in respect of the Proposed Disposal, the material terms of which are set out below:

### **A. THE PROPOSED DISPOSAL**

#### **The Sale and Purchase Agreement**

**Date:** 29 December 2017 (after the trading hours of the Stock Exchange)

**Parties:** Anber Investments, an indirect wholly-owned subsidiary of HHL, as the vendor;  
HHL, as the vendor's guarantor;  
the Offeror, as the purchaser; and  
SIHC, as the purchaser's guarantor.

To the best of the HHL Directors' knowledge, information and belief having made all reasonable enquiry, the Offeror, SIHC and their respective ultimate beneficial owner are third parties independent of, and not connected with, the HHL Group and its connected persons.

#### ***The Sale Shares***

Pursuant to the terms and conditions of the Sale and Purchase Agreement, Anber Investments has conditionally agreed to sell and the Offeror has conditionally agreed to acquire the Sale Shares free from any Encumbrance and together with all rights attached thereto on Completion. The Sale Shares comprise a total of 2,055,287,337 HHI Shares, representing approximately 66.69% of the total number of issued HHI Shares as at the Announcement Date.

#### ***Consideration***

The Consideration for the Sale Shares pursuant to the Sale and Purchase Agreement is HK\$9,865,379,217.60, which is equivalent to HK\$4.80 per Sale Share and will be satisfied by the Offeror in cash upon Completion. The Consideration was determined after arm's length negotiations amongst the parties to the Sale and Purchase Agreement with reference to prevailing market prices per HHI Share, and adjusted by deducting the final dividend of RMB11.6 cents per HHI Share (equivalent to HK13.58986 cents per HHI Share at the exchange rate of RMB1:HK\$1.17154) and the special final dividend of RMB10 cents per HHI Share (equivalent to HK11.71540 cents per HHI Share at the exchange rate of RMB1:HK\$1.17154) for the financial year ended 30 June 2017.

## ***Disposal Conditions***

Completion is conditional upon the following Disposal Conditions having been fulfilled by Anber Investments and the Offeror, as the case may be (which Disposal Conditions are not capable of being waived):

- (a) Anber Investments having obtained the necessary approval from the HHL Shareholders at the HHL EGM for the transactions contemplated under the Sale and Purchase Agreement as required by the Listing Rules;
- (b) the Offeror having obtained from the relevant PRC governmental authorities all of the following necessary approvals required for the entering into, enforcement and performance of the Sale and Purchase Agreement, with such approvals remaining in full force and continuous effect without any requirement to substantially amend any terms of the Sale and Purchase Agreement:
  - (i) the “Notice of Filing” (備案通知書) issued by the National Development and Reform Commission of the People’s Republic of China (中華人民共和國國家發展和改革委員會);
  - (ii) the “Overseas Investment Certificate by PRC Enterprises” (企業境外投資證書) issued by the Municipal Commission of Economy and Information Technology of the Shenzhen City (深圳市經濟貿易和信息化委員會) and confirmed by the Ministry of Commerce of the People’s Republic of China (中華人民共和國商務部); and
  - (iii) the relevant approval from the Municipal State-owned Assets Supervision and Administration Commission of the Shenzhen City (深圳市國有資產監督管理委員會) in relation to the transactions contemplated under the Sale and Purchase Agreement; and
- (c) the Offeror having obtained or completed the “Foreign Exchange Registration of Overseas Direct Investment” (境外直接投資外匯登記) and the registration of onshore guarantee offshore loan (內保外貸簽約登記) from or with the State Administration of Foreign Exchange of the Shenzhen City (國家外匯管理局深圳分局).

The Offeror shall use its reasonable endeavours to ensure the fulfilment of Disposal Condition (b) as soon as practicable but in any event by no later than 31 January 2018 (the “**First Long Stop Date**”) and Disposal Condition (c) by no later than 28 February 2018 (the “**Second Long Stop Date**”). If Disposal Condition (b) has not been fulfilled by the First Long-stop Date (or such later date as may be agreed in writing among the parties to the Sale and Purchase Agreement), or if Disposal Condition (c) has not been fulfilled by the Second Long Stop Date (or such later date as may be agreed in writing among the parties to the Sale and Purchase Agreement), the Sale and Purchase Agreement will be terminated automatically by the end of the First Long Stop Date or the Second Long Stop Date (or such later date as may be agreed in writing among the parties to the Sale and Purchase Agreement) (as the case may be).

Anber Investments shall use its reasonable endeavours to ensure the fulfilment of Disposal Condition (a) as soon as practicable but in any event by no later than the Second Long Stop Date. In case where Disposal Condition (b) has been fulfilled by the Offeror on or before the First Long Stop Date (or such later date as may be agreed in writing among the parties to the Sale and Purchase Agreement), but Disposal Condition (a) has not been fulfilled by Anber Investments on or before the Second Long Stop Date (or such later date as may be agreed in writing among the parties to the Sale and Purchase Agreement), the Sale and Purchase Agreement will be terminated automatically by the end of the Second Long Stop Date (or such later date as may be agreed in writing among the parties to the Sale and Purchase Agreement).

The First Long Stop Date and/or the Second Long Stop Date may be extended with the unanimous written consent of the parties to the Sale and Purchase Agreement. Upon the termination of the Sale and Purchase Agreement for non-fulfilment of the Disposal Conditions, the parties thereto will not be

liable to one another, and will be immediately released from all further rights, obligations and responsibilities under the Sale and Purchase Agreement. The Sale and Purchase Agreement will become ineffective and none of the parties thereto shall bring any claim against any of the other parties under the Sale and Purchase Agreement, save in respect of such rights and obligations which have accrued prior to the termination of the Sale and Purchase Agreement.

None of the above Disposal Conditions has been fulfilled as at the Announcement Date.

### ***Guarantees and indemnities***

#### *Guarantee and indemnity provided by HHL*

HHL has unconditionally and irrevocably undertaken and guaranteed to the Offeror:

- (a) the due performance by Anber Investments of all its obligations, responsibilities, representations, declarations, undertakings and warranties under the Sale and Purchase Agreement, failing which HHL will be jointly liable with Anber Investments to the Offeror for the aforementioned obligations of Anber Investments; and
- (b) to indemnify the Offeror against any direct or indirect losses, debts or costs suffered or incurred by the Offeror arising from the breach of any of the representations, warranties and undertakings set out in the Sale and Purchase Agreement on the part of Anber Investments.

#### *Guarantee and indemnity provided by SIHC*

SIHC has unconditionally and irrevocably undertaken and guaranteed to Anber Investments:

- (a) the due performance by the Offeror of all its obligations, responsibilities, representations, declarations, undertakings and warranties under the Sale and Purchase Agreement, failing which SIHC will be jointly liable with the Offeror to Anber Investments for the aforementioned obligations of the Offeror; and
- (b) to indemnify Anber Investments against any direct or indirect losses, debts or costs suffered or incurred by Anber Investments arising from the breach of any of the representations, warranties and undertakings set out in the Sale and Purchase Agreement on the part of the Offeror.

### ***Completion***

Completion will take place on the third Business Day after the issue of a notice that the last of the Disposal Conditions has been fulfilled or on any other date as may be agreed by Anber Investments and the Offeror.

### ***Information on HHI***

The HHI Group, through its joint ventures established in the PRC, focuses on initiation, promotion, development and operation of toll expressways and bridges in the PRC. According to the audited consolidated statement of financial position of HHI, the audited consolidated net asset value of HHI was approximately RMB5.56 billion as at 30 June 2017 (approximately HK\$6.40 billion as disclosed in the annual report of HHI for the year ended 30 June 2017). For the two financial years ended 30 June 2016 and 30 June 2017, the audited consolidated net profits before and after taxation of HHI were approximately: -

	<b>2017</b> <i>RMB million</i>	<b>2016</b> <i>RMB million</i>
Net profits before taxation	668.6	551.6
Net profits after taxation	631.6	520.5

## **Reasons for and benefits of the Proposed Disposal**

The HHL Directors note that SIHC is the flagship investment platform of the Shenzhen Municipal Government and the acquisition of the Sale Shares will not only represent a valuable addition to SIHC's existing investment portfolio, but it will also be a significant contributor to SIHC's continuous expansion of the connections within the Guangdong-Hong Kong-Macao Bay Area as stated in the section below headed "*Intentions of the Offeror regarding the HHI Group*". The HHL Directors consider that the terms and conditions of the Sale and Purchase Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of HHL and the HHL Shareholders as a whole. The HHL Directors believe that it is a good opportunity for HHL to realise its investment in the two highway projects so that HHL may re-deploy a substantial part of the proceeds (a) to fund the HCII project and the redevelopment of the Hill Side Terrace cluster and 153-167 QRE; (b) to further strengthen its general working capital and cash flow position; and (c) to enable HHL to explore new investment opportunities in both Hong Kong and the PRC, in particular the Guangdong-Hong Kong-Macao Bay Area.

Subject to the then business, financial and cash flow positions of HHL at Completion, and assuming that the Proposed Disposal would be approved by the HHL Shareholders in the HHL EGM, the HHL Directors currently intend to consider, after Completion, the distribution of a special dividend to the HHL Shareholders, which is to be paid out of a part of the net sale proceeds from the Proposed Disposal.

## **Financial effect of the Proposed Disposal**

Following Completion, the HHL Group will cease to have any voting rights in HHI and all members of the HHI Group will cease to be subsidiaries of HHL. Accordingly, the financial results of the HHI Group will cease to be consolidated into those of the HHL Group.

Upon Completion, HHL Group expects to recognise a net gain (after tax and related costs and expenses of the Proposed Disposal) of approximately HK\$4,921 million, which is calculated based on the Consideration of HK\$9,865,379,217.60 less (i) the carrying value of HHL Group's approximately 66.69% equity interest in the HHI Group as at 30 June 2017; and (ii) the estimated related costs and expenses (including any tax payable) in relation to the Proposed Disposal. The actual amount of the gain on the Proposed Disposal to be recognised by the HHL Group will depend on the carrying value of HHL Group's approximately 66.69% equity interest in the HHI Group as at Completion and the actual amount of related costs and expenses (including any tax payable) in relation to the Proposed Disposal, and therefore may be different from the amount mentioned above.

## **General**

### ***Listing Rules implications in respect of the Proposed Disposal***

As some of the applicable percentage ratios in respect of the Proposed Disposal exceed 25% but all of them are less than 75%, the Proposed Disposal constitutes a major transaction for HHL under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

### ***HHL EGM for considering the Proposed Disposal***

The HHL EGM will be held for the HHL Shareholders to consider and, if thought fit, approve the Proposed Disposal. No HHL Shareholders (including any HHL Director who owns or is interested in HHI Shares) will be required to abstain from voting at the HHL EGM. A circular containing

information on the Proposed Disposal and a notice convening the HHL EGM is expected to be despatched to the HHL Shareholders on or before 22 January 2018.

## **B. POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER**

As at the Announcement Date, the Offeror and parties acting in concert with it do not hold any HHI Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of HHI. Upon Completion, the Offeror and parties acting in concert with it will own a total of 2,055,287,337 HHI Shares, representing approximately 66.69% of the total number of issued HHI Shares. Upon Completion, the Offeror will be required under Rule 26.1 of the Takeovers Code to make an unconditional mandatory cash offer for all the issued HHI Shares, other than those already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it. The Offer will be unconditional in all respects.

Subject to Completion having taken place, CLSA Limited will, on behalf of the Offeror, make the Offer on the following terms in accordance with Rule 26.1 of the Takeovers Code:

**For each Offer Share.....HK\$4.80 in cash**

The Offer Price of HK\$4.80 per Offer Share is equal to the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement.

### **Value of the Offer**

As at the Announcement Date, there are 3,081,690,283 HHI Shares in issue, of which 2,055,287,337 HHI Shares (representing approximately 66.69% of the total number of issued HHI Shares) will be owned by the Offeror and parties acting in concert with it upon Completion. There are no outstanding options, warrants or derivatives or other securities convertible into HHI Shares as at the Announcement Date and HHI has not entered into any agreement for the issue of any HHI Shares or options, warrants, derivatives or other securities which may confer to the holder(s) thereof any right to subscribe for, convert or exchange into HHI Shares.

Based on the Offer Price of HK\$4.80 per HHI Share and 3,081,690,283 HHI Shares in issue as at the Announcement Date, the entire issued share capital of HHI is valued at approximately HK\$14,792,113,358.40.

The Offer will be made to the HHI Shareholders. Taking into account (i) the 3,081,690,283 HHI Shares in issue; and (ii) the 2,055,287,337 HHI Shares held by the Offeror immediately after Completion, and assuming that there is no change in the total number of issued HHI Shares prior to the close of the Offer, 1,026,402,946 Offer Shares will be subject to the Offer. Based on the Offer Price of HK\$4.80 per Offer Share, the total consideration of the Offer will be approximately HK\$4,926,734,140.80 (assuming full acceptance of the Offer).

### **Offer Price**

The Offer Price of HK\$4.80 per Offer Share represents:

- (a) a discount of approximately 3.61% below the closing price of HK\$4.980 per HHI Share as quoted on the Stock Exchange on the Announcement Date;
- (b) a discount of approximately 3.11% below the average of the closing prices of the HHI Shares as quoted on the Stock Exchange for the last five (5) trading days immediately prior to and including the Announcement Date, being approximately HK\$4.954 per HHI Share;



- (c) a discount of approximately 2.02% below the average of the closing prices of the HHI Shares as quoted on the Stock Exchange for the last ten (10) trading days immediately prior to and including the Announcement Date, being approximately HK\$4.899 per HHI Share;
- (d) a premium of approximately 0.27% over the average of the closing prices of the HHI Shares as quoted on the Stock Exchange for the thirty (30) trading days immediately prior to and including the Announcement Date, being approximately HK\$4.787 per HHI Share; and
- (e) a premium of approximately 132.35% over the audited consolidated net asset value attributable to the HHI Shareholders of approximately HK\$2.066 per HHI Share as at 30 June 2017 (calculated based on the audited consolidated equity attributable to the HHI Shareholders of approximately RMB5.53 billion as at 30 June 2017 (approximately HK\$6.37 billion as at 30 June 2017 as disclosed in the annual report of HHI for the year ended 30 June 2017 and 3,081,690,283 HHI Shares in issue as at 30 June 2017).

### **Highest and lowest HHI Share prices**

The highest and lowest closing prices of the HHI Shares as quoted on the Stock Exchange during the six-month period immediately preceding and including the Announcement Date (i.e. from 30 June 2017 to 29 December 2017) were HK\$5.071 per HHI Share on 17 October 2017 and HK\$4.338 per HHI Share on 12 July 2017, respectively.

### **Confirmation of financial resources**

The Offeror intends to finance the total consideration payable by the Offeror in respect of the Offer by a facility of HK\$15,500 million which is secured by the Share Charge and the Guarantee. The Offeror has entered into the Facility Agreement under which the Offeror is required to and has entered into, amongst others, the Share Charge in favour of China Merchants Bank Co., Ltd. The Facility Agreement is guaranteed by SIHC under the Guarantee in respect of the due and punctual performance and the payment obligations of the Offeror under the Facility Agreement.

CLSA Capital Markets, the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy the total consideration for the Sale Shares pursuant to the Sale and Purchase Agreement and full acceptance of the Offer.

### **Effect of accepting the Offer**

The Offer to be made, subject to Completion taking place, will be unconditional in all respects. By accepting the Offer, HHI Shareholders will sell their HHI Shares to the Offeror free from all Encumbrances and with all rights and benefits at any time accruing and attaching to the HHI Shares (including the rights to receive all dividends, distributions or any return of capital declared, made or paid on or after the posting of the Composite Document).

Acceptance of the Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

### **Payment**

Payment in cash in respect of acceptance of the Offer will be made as soon as possible but in any event within seven (7) Business Days of the date of receipt of a duly completed acceptance of the Offer. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid.

## Overseas HHI Shareholders

As the Offer to persons not resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, Overseas HHI Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek independent legal advice. It is the responsibility of the Overseas HHI Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consents which may be required in compliance with all necessary formalities or legal requirements and the payment of any transfer or other taxes due in respect of such jurisdictions).

**Any acceptance of the Offer by any Overseas HHI Shareholder will be deemed to constitute a representation and warranty from such Overseas HHI Shareholder to the Offeror that the local laws and requirements have been complied with. The Overseas HHI Shareholders should consult their professional advisers if in doubt.**

## Stamp duty

Seller's ad valorem stamp duty arising in connection with acceptance of the Offer amounting to 0.1% of the amount payable in respect of relevant acceptances by the HHI Shareholders, or (if higher) the value of the Offer Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) will be deducted from the amount payable to the HHI Shareholders who accept the Offer. The Offeror will bear its own portion of buyer's ad valorem stamp duty under the Offer at the rate of 0.1% of the amount payable in respect of relevant acceptances or (if higher) the value of the Offer Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) and will be responsible to account to the Stamp Office of Hong Kong for the stamp duty payable for the sale and purchase of the relevant Offer Shares pursuant to the acceptances of the Offer.

## OFFEROR'S INTERESTS IN SECURITIES OF HHI

The Offeror confirms that, as at the Announcement Date:

- (a) save for the Sale Shares and the Share Charge, neither the Offeror nor any person acting in concert with it owns or has control or direction over any voting rights or rights over the HHI Shares, convertible securities, warrants, options of HHI or any derivatives in respect of such securities;
- (b) save for the Sale Shares and the Share Charge, neither the Offeror nor any person acting in concert with it had dealt for value in any HHI Shares, convertible securities, warrants or options of HHI or any derivatives in respect of such securities in the 6 months prior to the Announcement Date;
- (c) save for the Sale and Purchase Agreement, the Facility Agreement and the Share Charge, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the HHI Shares and which might be material to the Offer;
- (d) save for the Disposal Conditions as set out above under the section headed "*A. The Proposed Disposal – The Sale and Purchase Agreement – Disposal Conditions*", there is no agreement or arrangement to which the Offeror, SIHC and/or any person acting in concert with any of them is a party which relates to the circumstances in which the Offeror may or may not seek to invoke a pre-condition or a condition to the Offer;

- (e) none of the Offeror, SIHC and/or parties acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of HHI;
- (f) none of the Offeror, SIHC and/or parties acting in concert with any of them has received any irrevocable commitment to accept the Offer; and
- (g) there is no outstanding derivative in respect of the securities of HHI entered into by the Offeror, SIHC and/or parties acting in concert with any of them.

## INFORMATION ON THE HHI GROUP

HHI was incorporated in the Cayman Islands with limited liability, the shares of which have been listed on Main Board of the Stock Exchange since 6 August 2003. The HHI Group is principally engaged in highway infrastructure businesses. It specialises in building and operating strategic expressway infrastructure in Guangdong Province. The two expressways currently operated by the HHI Group are Guangzhou-Shenzhen Superhighway and Western Delta Route.

The Guangzhou-Shenzhen Superhighway is the main expressway connecting the Pearl River Delta region's three major cities — Guangzhou, Dongguan, Shenzhen and Hong Kong. The Western Delta Route is an expressway on the western bank of the Pearl River Delta, running from north to south through the cities namely Guangzhou, Foshan, Zhongshan and Zhuhai. It is well connected with the Guangzhou Ring Road, Guangzhou-Gaoming Expressway, Guangzhou Southern Second Ring Road, Zhongshan-Jiangmen Expressway and Western Coastal Expressway.

### Shareholding structure of HHI

The following table sets out the simplified shareholding structure of HHI (i) immediately prior to Completion; and (ii) immediately following Completion and as at the Announcement Date:

	As at the Announcement Date		Immediately after Completion	
	<i>Number of Shares</i>	%	<i>Number of Shares</i>	%
The Offeror and parties acting in concert with it	-	-	2,055,287,337	66.69
Anber Investments	2,055,287,337	66.69	-	-
Public	942,594,319	30.59	942,594,319	30.59
HHI Directors	83,808,627	2.72	83,808,627	2.72
Total	<u>3,081,690,283</u>	<u>100.00</u>	<u>3,081,690,283</u>	<u>100.00</u>

## FINANCIAL INFORMATION OF THE HHI GROUP

The following table is a summary of certain audited consolidated financial information of the HHI Group for the two financial years ended 30 June 2016 and 30 June 2017 as extracted from the annual reports of HHI for the years ended 30 June 2016 and 30 June 2017 respectively:

	For the financial year ended	
	30 June 2017	30 June 2016
	RMB'000	RMB'000
Other Income 1	29,060	39,543
Share of results of joint ventures 2	680,353	556,178

Profits before taxation	668,626	551,577
Profits after taxation	631,593	520,491
Profits attributable to HHI	622,671	511,332
Shareholders		
Net assets	5,557,161	6,719,174

*1 Other income is the aggregate of interest income from bank deposits and loans made by the HHI Group to a joint venture, net exchange gain, management fee income from joint ventures and others.*

*2 Share of results of joint ventures is the aggregate amount after share of imputed interest expense, amortization of additional cost of investment in joint ventures, and imputed interest income recognized by the HHI Group*

## **INFORMATION ON HHL AND ANBER INVESTMENTS**

HHL is an investment holding company, and the present principal activities of the HHL Group are investments in toll roads and power plants, property development and investment, property management, hotel ownership and management, restaurant operations and food catering. Anber Investments, a company incorporated in the British Virgin Islands with limited liability, is an investment holding company and an indirect wholly-owned subsidiary of HHL.

## **INFORMATION ON THE OFFEROR AND SIHC**

The Offeror is an indirect wholly-owned subsidiary of SIHC and a special purpose vehicle established by SIHC for the purpose of the acquisition of the Sale Shares and the Offer. SIHC is an investment holding institution empowered by the Shenzhen Municipal Government and a state-owned limited liability company founded in 2004. It is principally engaged in investment and development of financial technology, science and technology parks, emerging markets and high-end services businesses.

## **INTENTIONS OF THE OFFEROR REGARDING THE HHI GROUP**

The Offeror intends to continue with the existing principal business of the HHI Group after the completion of the acquisition of the Sale Shares and further promote the use of the two expressways of HHI with a view to enhancing the city image of Shenzhen.

As the flagship investment platform of the Shenzhen Municipal Government, SIHC serves as an originator and operator of strategic investments that help to consolidate and strengthen Shenzhen's economic position in the greater Pearl-River Delta region. The acquisition of the Sale Shares offers an attractive investment opportunity for SIHC in the important infrastructure sector. Furthermore, as Shenzhen is one of the core cities leading the promotion and development of the Guangdong-Hong Kong-Macao Bay Area, the acquisition of the Sale Shares will represent not only a valuable addition to SIHC's existing investment portfolio but also a significant contributor to SIHC's continuous expansion of the connections within this area by leveraging the HHI Group's existing business as well as SIHC's position as the flagship investment platform of the Shenzhen Municipal Government.

## **PROPOSED CHANGE TO THE COMPOSITION OF THE HHI BOARD**

The existing HHI Directors intend to resign as directors of HHI with effect from the earliest time permitted under the Takeovers Code. The Offeror intends to nominate new directors to the HHI Board with effect from the earliest time permitted under the Takeovers Code or the Stock Exchange or any other later time as it thinks appropriate.

Save in connection with the Offeror's intention regarding the HHI Group as set out above and the potential changes to the HHI Board, the Offeror has no intention to (i) discontinue the employment of any employees of the HHI Group; or (ii) redeploy the fixed assets of HHI Group other than those in its ordinary and usual course of business.

Should there be any changes to the HHI Board, it will be made in compliance with the Takeovers Code and the Main Board Listing Rules. Further announcements will be made upon any appointment of new HHI Directors.

## **MAINTAINING THE LISTING STATUS OF HHI SHARES**

The Offeror intends to maintain the listing of the HHI Shares on the Main Board of the Stock Exchange following the close of the Offer.

According to the Listing Rules, if, at the close of the Offer, less than the minimum prescribed percentage applicable to HHI, being 25% of the issued HHI Shares, are held by the public at all times, or if the Stock Exchange believes that:

- (a) a false market exists or may exist in the trading of the HHI Shares; or
- (b) that there are insufficient HHI Shares in public hands to maintain an orderly market,

the Stock Exchange will consider exercising its discretion to suspend trading in the HHI Shares until a level of sufficient public float is attained.

Each of the Offeror and HHI will undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the HHI Shares.

## **DESPATCH OF COMPOSITE DOCUMENT**

It is the intention of the Offeror and HHI to combine the offer document and the offeree board circular in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, the terms and conditions of the Offer, the expected timetable of the Offer, the recommendation from the HHI Independent Board Committee and the advice from the independent financial adviser to the HHI Independent Board Committee in respect of the Offer, should normally be posted to the Independent HHI Shareholders within 21 days of the Announcement Date or such later date as the Executive may approve. Pursuant to Note 2 to Rule 8.2 of the Takeovers Code, the Executive's consent is required if the making of the general offer is subject to prior fulfilment of certain pre-conditions and the pre-conditions cannot be fulfilled within the time period contemplated by Rule 8.2 of the Takeovers Code. As there is a pre-condition (i.e. Completion) to the making of the Offer which will not be satisfied within 21 days from the Announcement Date, an application will be made to the Executive in respect of Note 2 to Rule 8.2 of the Takeovers Code for his consent to extend the date of posting of the Composite Document to a date falling within seven (7) days of the fulfilment of the pre-condition (i.e. Completion).

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and HHI as and when appropriate.

HHI Shareholders are advised to review carefully the Composite Document.

## **HHI INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

Pursuant to Rule 2.1 of the Takeovers Code, the HHI Independent Board Committee will be established by the HHI Board in due course in accordance with the Takeovers Code for the purpose of making a recommendation to the Independent HHI Shareholders in respect of the Offer.

An independent financial adviser will be appointed to advise the HHI Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to acceptance. The appointment of the independent financial adviser is subject to the approval of the HHI Independent Board Committee. A further announcement will be made by HHI as soon as practicable after the independent financial adviser has been appointed.

### **WARNING**

**The Offer is a possible unconditional mandatory cash offer and will only be made if Completion takes place, which is conditional upon satisfaction of the Disposal Conditions. Completion may or may not take place and accordingly, the Offer may or may not proceed.**

**Shareholders and potential investors of HHL and HHI are advised to exercise caution when dealing in the securities of HHL and HHI. If shareholders and potential investors of HHL or HHI are in any doubt as to their position or the action they should take, they should consult their licensed security dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.**

### **DISCLOSURE OF DEALINGS**

In accordance with Rule 3.8 of the Takeovers Code, associates of HHI or the Offeror (including persons holding 5% or more of a class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of HHI or the Offeror or any person who as a result of any transaction owns or controls 5% or more of any class of relevant securities of HHI or the Offeror) are reminded to disclose their dealings in the securities of HHI pursuant to the Takeovers Code.

The full text of Note 11 of Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

#### ***“Responsibilities of stockbrokers, banks and other intermediaries***

*Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

## DEFINITIONS

In this joint announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“acting in concert”	has the same meaning as ascribed to it under Takeovers Code
“Anber Investments”	Anber Investments Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of HHL
“Announcement Date”	29 December 2017, being the date of this joint announcement
“associate(s)”	has the same meaning as ascribed to it under the Listing Rules or the Takeovers Code (as the case may be)
“Business Day(s)”	a day (excluding Saturday, Sunday or statutory holiday in the PRC and Hong Kong) on which licensed banks in the PRC and Hong Kong are generally open for business, or a day on which the Stock Exchange is open for the transaction of business (as the case may be)
“China Merchants Bank Co., Ltd.”	China Merchants Bank Co., Ltd. (acting through China Merchants Bank Offshore Banking Centre) as the arranger, the original lender, the agent and as the security agent of the Facility Agreement
“CLSA Capital Markets”	CLSA Capital Markets Limited, a licensed corporation to carry out Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, the financial adviser to the Offeror in relation to the Offer, an indirectly wholly-owned subsidiary of CITIC Securities Company Limited, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 6030)
“CLSA Limited”	CLSA Limited, a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 7 (providing automated trading services) regulated activities under the SFO, an indirectly wholly-owned subsidiary of CITIC Securities Company Limited, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 6030), being the agent making the Offer on behalf of the Offeror
“Completion”	completion of the Proposed Disposal in accordance with the terms and conditions of the Sale and Purchase Agreement
“Composite Document”	the composite document to be jointly issued by the Offeror and HHI to the HHI Shareholders in relation to the Offer in accordance with the Takeovers Code
“Consideration”	the consideration under the Sale and Purchase Agreement as set out in the section headed “ <i>A. The Proposed Disposal – The Sale and Purchase Agreement – Consideration</i> ” in this joint announcement

“Disposal Conditions”	the conditions precedent under the Sale and Purchase Agreement as set out in the section headed “A. The Proposed Disposal – The Sale and Purchase Agreement – Disposal Conditions” in this joint announcement
“Encumbrance(s)”	any mortgage, pledge, lien, sale option, rights of pre-emption or any forms of security interests, or any other claims against rights to an asset
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Facility Agreement”	the facility agreement dated 28 December 2017 entered into between, among others, Shenzhen Investment International Capital Holdings Infrastructure Co., Ltd as the borrower, China Merchants Bank Co., Ltd. (acting through China Merchants Bank Offshore Banking Centre) as the arranger, the original lender, the agent and as the security agent for financing the Proposed Disposal and the Offer
“Guarantee”	the deed of guarantee dated 28 December 2017 entered into by SIHC in respect of the obligation of the Offeror under the Facility Agreement
“HHI”	Hopewell Highway Infrastructure Limited (合和公路基建有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (Stock Codes: 737 (HKD Counter) and 80737 (RMB Counter))
“HHI Board”	the board of the HHI Directors
“HHI Director(s)”	the director(s) of HHI
“HHI Group”	HHI and its subsidiaries
“HHI Independent Board Committee”	the independent board committee of the HHI Board to be established by the HHI Board in due course in accordance with the Takeovers Code for the purpose of making a recommendation to the Independent HHI Shareholders in respect of the Offer
“HHI Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of HHI
“HHI Shareholder(s)”	the registered holder(s) for the time being of HHI Share(s)
“HHL”	Hopewell Holdings Limited (合和實業有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 54)
“HHL Director(s)”	the director(s) of HHL
“HHL EGM”	the extraordinary general meeting of HHL to be held and convened for the HHL Shareholders to consider and, if thought



	fit, approve the Sale and Purchase Agreement and the transactions contemplated thereunder (including the Proposed Disposal)
“HHL Group”	HHL and its subsidiaries
“HHL Shareholder(s)”	the registered holder(s) for the time being of the share(s) of HHL
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent HHI Shareholders”	HHI Shareholders, other than the Offeror, SIHC and parties acting in concert with any of them
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer”	the possible unconditional mandatory cash offer to be made by CLSA Limited, for and on behalf of the Offeror, to acquire all of the Offer Shares in accordance with the terms and conditions set out in this joint announcement
“Offer Price”	the price at which the Offer will be made, being HK\$4.80 per Offer Share
“Offer Share(s)”	HHI Shares(s) (other than those already owned and/or agreed to be acquired by the Offeror, SIHC and/or parties acting in concert with any of them) that are subject to the Offer
“Offeror”	Shenzhen Investment International Capital Holdings Infrastructure Co., Ltd (深圳投控國際資本控股基建有限公司), a company incorporated in the British Virgin Islands with limited liability
“Overseas HHI Shareholder(s)”	HHI Shareholder(s) whose address(es), as shown on the register of members of HHI, is/are outside Hong Kong
“percentage ratios”	has the same meaning as ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China, which for the purpose of this joint announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Proposed Disposal”	the proposed disposal of the Sale Shares by Anber Investments to the Offeror pursuant to the Sale and Purchase Agreement
“Sale and Purchase Agreement”	the sale and purchase agreement dated 29 December 2017 entered into among the Offeror (as purchaser), SIHC (as purchaser’s guarantor), Anber Investments (as vendor) and HHL (as vendor’s guarantor) in relation to the Proposed Disposal
“Sale Shares”	2,055,287,337 HHI Shares held by Anber Investments,

representing approximately 66.69% of the total number of issued HHI Shares as at the Announcement Date, to be acquired by the Offeror from Anber Investments on and subject to the terms and conditions of the Sale and Purchase Agreement, and a “Sale Share” means any of them

“Share Charge”	the share charge dated 28 December 2017 between the Offeror as chargor and China Merchants Bank Co., Ltd. as chargee, whereby creating security over the Sale Shares to be acquired by the Offeror and Offer Shares to be tendered by Independent HHI Shareholders
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SIHC”	Shenzhen Investment Holdings Co., Ltd * (深圳市投資控股有限公司), a company incorporated in the PRC with limited liability, the ultimate parent company and the guarantor of the Offeror
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the same meaning as ascribed to it under the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers published by the SFC and administered by the Executive
“%”	per cent

\* *For identification purpose only*

By order of the board of directors of  
**Shenzhen Investment International Capital Holdings Infrastructure Co., Ltd**  
深圳投控國際資本控股基建有限公司  
Zhengyu Liu  
*Director*

By order of the board of directors of  
**Hopewell Holdings Limited**  
Josiah Chin Lai Kwok  
*Deputy Managing Director*

By order of the board of directors of  
**Hopewell Highway Infrastructure Limited**  
Alan Chi Hung Chan  
*Deputy Managing Director*

Hong Kong, 29 December 2017

*As at the Announcement Date, the directors of the Offeror are Mr. Zhengyu LIU and Mr. Zhongyu YAN.*

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to Anber Investments, the HHL Group, the HHI Group or their respective director(s)), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by Anber Investments, the HHL Group, the HHI Group or their respective director(s)) have been arrived at after due and careful consideration and there are no*

*other facts (other than facts in relation to Anber Investments, the HHL Group, the HHI Group or their respective director(s)) not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.*

*As at the Announcement Date, the directors of SIHC are Mr. Yongjian WANG, Mr. Qingshan FENG, Ms. Shifang FAN, Mr. Zhisheng CHEN, Mr. Zhi ZHANG, Mr. Xiaoping CAI and Mr. Xiaodong LIU.*

*The directors of SIHC jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to Anber Investments, the HHL Group, the HHI Group or their respective director(s)), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by Anber Investments, the HHL Group, the HHI Group or their respective director(s)) have been arrived at after due and careful consideration and there are no other facts (other than facts in relation to Anber Investments, the HHL Group, the HHI Group or their respective director(s)) not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.*

*As at the Announcement Date, the board of HHL Directors comprises seven Executive Directors namely, Sir Gordon Ying Sheung WU (Chairman), Mr. Eddie Ping Chang HO (Vice Chairman), Mr. Thomas Jefferson WU (Managing Director), Mr. Josiah Chin Lai KWOK (Deputy Managing Director), Mr. Albert Kam Yin YEUNG, Mr. William Wing Lam WONG and Ir. Dr. Leo Kwok Kee LEUNG; two Non-executive Directors namely, Lady WU Ivy Sau Ping KWOK and Mr. Carmelo Ka Sze LEE; and six Independent Non-executive Directors namely, Mr. Guy Man Guy WU, Ms. Linda Lai Chuen LOKE, Mr. Sunny TAN, Dr. Gordon YEN, Mr. Ahito NAKAMURA and Mr. Yuk Keung IP.*

*The HHL Directors 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 the HHI Group), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and parties acting in concert with it and HHI) have been arrived at after due and careful consideration and there are no other facts (other than facts in relation to the Offeror and parties acting in concert with it) not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the Announcement Date, the HHI Board comprises four Executive Directors namely, Sir Gordon Ying Sheung WU (Chairman), Mr. Eddie Ping Chang HO (Vice Chairman), Mr. Thomas Jefferson WU (Managing Director) and Mr. Alan Chi Hung CHAN (Deputy Managing Director); and four Independent Non-executive Directors namely, Professor Chung Kwong POON, Mr. Yuk Keung IP, Mr. Brian David Man Bun LI and Mr. Alexander Lanson LIN.*

*The HHI Directors 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 the HHL Group (excluding the HHI Group)), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and parties acting in concert with it and HHL) have been arrived at after due and careful consideration and there are no other facts (other than facts in relation to the Offeror and parties acting in concert with it and the HHL Group (excluding the HHI Group)) not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.*

*This joint announcement will remain on the “Latest Company Announcements” page of the HKEx website [www.hkexnews.hk](http://www.hkexnews.hk)*