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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 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**

### **FURTHER DELAY IN DESPATCH OF COMPOSITE DOCUMENT**

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



Reference is made to (1) the joint announcements dated 29 December 2017 (the “**First Joint Announcement**”), 18 January 2018 (the “**Extension of First Long Stop Date Announcement**”), 8 February 2018 (the “**Fulfilment of Certain Disposal Conditions Announcement**”) and 26 February 2018 (the “**Further Extension of Long Stop Dates Announcement**”) (collectively, the “**Joint Announcements**”) issued by Shenzhen Investment International Capital Holdings Infrastructure Co., Ltd (the “**Offeror**”), Hopewell Holdings Limited (“**HHL**”) and Hopewell Highway Infrastructure Limited (“**HHI**”), in relation to, among other things, (i) the proposed disposal of approximately 66.69% of the total number of issued HHI Shares as at the date of the First Joint Announcement by Anber Investments to the Offeror; (ii) the possible unconditional mandatory cash offer by CLSA Limited for and on behalf of the Offeror to acquire 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); (iii) the extension of the First Long Stop Date under the Sale and Purchase Agreement; (iv) the fulfilment of certain Disposal Conditions under the Sale and Purchase Agreement; and (v) the further extension of the First Long Stop Date and extension of the Second Long Stop Date under the Sale and Purchase Agreement; and (2) the joint announcement dated 18 January 2018 (the “**First Delay Announcement**”) issued by the Offeror and HHI in relation to the delay in despatch of the Composite Document. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcements.

## FURTHER DELAY IN DESPATCH OF 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 within 21 days of the date of the First Joint Announcement (the “**21 Days Period**”) (i.e. on or before 19 January 2018 in the case of the Offer). 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 the prior fulfilment of a pre-condition and the pre-condition cannot be fulfilled within the 21 Days Period contemplated under Rule 8.2 of the Takeovers Code. Under such circumstances, the Executive will normally require that the Composite Document be posted within 7 days of fulfilment of the pre-condition.

As disclosed in the First Joint Announcement, the Offer will be made by CLSA Limited, on behalf of the Offeror, subject to Completion having taken place, which is conditional upon the fulfilment of the following Disposal Conditions by 31 January 2018 (i.e. the original First Long Stop Date) or 28 February 2018 (i.e. the Second Long Stop Date) (as the case may be), unless otherwise extended in writing among the parties to the Sale and Purchase Agreement:

- (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);
  - (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).

As stated in the Extension of First Long Stop Date Announcement and pursuant to the First Supplemental Agreement, the Offeror, SIHC, Anber Investments and HHL agreed to extend the First Long Stop Date from 31 January 2018 to 28 February 2018, which was the same date as the Second Long Stop Date, as additional time was required by the Offeror to fulfil Disposal Condition (b) mentioned above.

On 18 January 2018, the Executive granted its consent to extending the latest time to despatch the Composite Document to a date falling within 7 days of Completion or 12 March 2018, whichever is earlier, details of which are set out in the First Delay Announcement.

According to the Fulfilment of Certain Disposal Conditions Announcement, Disposal Condition (a) mentioned above was fulfilled by HHL and the approvals referred to in Disposal Condition (b)(ii) and (iii) mentioned above were also obtained by SIHC. As at 26 February 2018, the approvals as set out in the other Disposal Conditions (i.e. Disposal Condition (b)(i) and Disposal Condition (c) mentioned above) had not been obtained by SIHC. Please refer to the Fulfilment of Certain Disposal Conditions Announcement for further details.

The Offeror currently expects that (1) Disposal Condition (b)(i) mentioned above will be fulfilled on or before 31 March 2018 (the “**Further Extended First Long Stop Date**”) and (2) Disposal Condition (c) mentioned above will be fulfilled on or before 31 March 2018 (the “**Extended Second Long Stop Date**”). Accordingly, a second supplemental agreement to the Sale and Purchase Agreement (as amended and supplemented by the First Supplemental Agreement) regarding the Further Extended First Long Stop Date and the Extended Second Long Stop Date has been entered into amongst HHL, Anber Investments, SIHC and the Offeror, details of which are set out in the Further Extension of Long Stop Dates Announcement.

As disclosed in the First Joint Announcement and the First Delay Announcement, pursuant to the Sale and Purchase Agreement, Completion shall take place on the third Business Day after the issue of a notice that the last Disposal Condition has been fulfilled. In the event that the last Disposal Condition is fulfilled by 31 March 2018 (i.e. the Further Extended First Long Stop Date and the Extended Second Long Stop Date), Completion is expected to take place on 6 April 2018, and the 7th day of the fulfilment of the pre-condition to the making of the Offer (i.e. Completion) will fall on 13 April 2018.

Accordingly, it is impossible for Completion (i.e. a pre-condition to the making of the Offer as referred to in Note 2 to Rule 8.2) to take place on 5 March 2018 and for the Composite Document to be despatched by 12 March 2018, as referred to in the First Delay Announcement.

For the reasons stated above, CLSA Capital Markets has applied on behalf of the Offeror and HHI to the Executive to seek its consent to a further extension of time to despatch the Composite Document as required by Rule 8.2 of the Takeovers Code and the Executive has consented to extending the latest time to despatch the Composite Document to a date falling within 7 days of Completion or 13 April 2018, whichever is earlier.

A detailed timetable relating to the Offer will be set out in the Composite Document and the joint announcement will be issued by the Offeror and HHI upon despatch of the Composite Document.

Further announcement(s) will be made by the Offeror and HHI as and when appropriate in compliance with the Takeovers Code when the Composite Document is despatched.

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

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 Highway Infrastructure Limited**  
Alan Chi Hung CHAN  
*Deputy Managing Director*

Hong Kong, 5 March 2018

*As at the date of this joint announcement, 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 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 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 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 date of this joint announcement, 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 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 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 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 date of this joint announcement, 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 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) 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 statements in this joint announcement misleading.*