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ROSE DYNAMICS LIMITED
(Incorporated in the British Virgin Islands with limited liability)

THE CROSS-HARBOUR (HOLDINGS) LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 32)

JOINT ANNOUNCEMENT

**VOLUNTARY CONDITIONAL GENERAL CASH OFFER
BY HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED
ON BEHALF OF
ROSE DYNAMICS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
THE CROSS-HARBOUR (HOLDINGS) LIMITED
(OTHER THAN THOSE ALREADY OWNED BY OR
AGREED TO BE ACQUIRED BY ROSE DYNAMICS LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)**

**AND
RESUMPTION OF TRADING**

Financial adviser to the Offeror
Haitong International Capital Limited



INTRODUCTION

On 14 September 2020, after trading hours, the Offeror informed the Board that the Offeror intends to make a voluntary conditional general cash offer through Haitong International Securities to acquire all of the Offer Shares subject to the terms and Conditions set out in this joint announcement.

The Offer is subject to the fulfilment or waiver (as applicable) of the Conditions as set out in this joint announcement. The Offer Shares to be acquired under the Offer shall be fully paid and shall be acquired free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature and together with all rights, benefits and entitlements attaching to them as at the Closing Date or subsequently becoming attached to them, including the right to receive and retain all dividends and other distributions, if any, the record date in respect of which falls on or after the Closing Date. The Company declared a second quarterly interim dividend of HK\$0.06 per Share on 21 August 2020, which has already been paid to the Shareholders on 16 September 2020. Assuming the Company will maintain to pay dividend four times (quarterly) a year, the Company may declare a third quarterly interim dividend in or around November 2020 by reference to past practices. Should the third quarterly interim dividend be declared by the Company, the Shareholders (including those who tender their acceptances of the Offer before the Closing Date) would be entitled to retain the third quarterly interim dividend if the record date in respect of which was fixed for a date falling before the Closing Date, and the dividend declared would not reduce the Offer Price.

THE OFFER

Haitong International Securities will make the Offer on behalf of the Offeror in compliance with the Takeovers Code on the basis set out below.

For each Offer Share..... HK\$14 in cash

The Offer will be extended to all Shareholders other than the Offeror and the Offeror Concert Parties.

Value of the Offer

As at the Announcement Date, there are (i) 372,688,206 issued Shares, of which 84,896,114 Shares (representing approximately 22.78% of the total issued Shares) are held by the Offeror and the Offeror Concert Parties; and (ii) no option outstanding under the Share Option Scheme. Save as aforesaid, the Company does not have any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the Announcement Date.

Each of Mr. Wong, Mr. Ng and Ms. Leung, each an Offeror Concert Party, has irrevocably confirmed that he/she agreed that the Offer will not be made to him/her in respect of the Shares that he/she holds. Based on the Offer Price of HK\$14 per Offer Share, on the assumption that the Offer is accepted in full and on the basis that there will be 287,792,092 Offer Shares (being the number of Shares as at the Announcement Date which are not held by any of the Offeror and the Offeror Concert Parties), the value of the Offer is approximately HK\$4,029.1 million.

Confirmation of Financial Resources

The Offeror intends to finance and satisfy the consideration payable by the Offeror under the Offer through its internal cash resources and the Facility.

Haitong International Capital, being the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer.

CONDITIONS OF THE OFFER

The Offer is subject to the fulfilment or waiver (as applicable) of the following Conditions:

- (i) valid acceptances of the Offer having been received (and not, where permitted, withdrawn) by 4:00 p.m. (Hong Kong time) on the Closing Date (or such later time or date as the Offeror may, subject to the rules of the Takeovers Code, decide) in which, together with the Shares held, acquired or agreed to be acquired before or during the Offer, will result in the Offeror and the Offeror Concert Parties holding in aggregate more than 50% of the voting rights of the Company;
- (ii) all Authorisations having been obtained (or, as the case maybe, completed) and remaining in full force and effect without modification; and
- (iii) no relevant government, governmental, quasi-government, statutory or regulatory body, court or agency in Hong Kong or any other jurisdictions having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order) that would make the Offer or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Offer or its implementation in accordance with its terms)

The Offeror reserves the right to waive, in whole or in part, all or any of the Conditions set out above (other than Condition (i)). As at the Announcement Date, none of the Conditions has been satisfied or waived.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror should not invoke any or all of the Conditions so as to cause the Offer to lapse unless the circumstances which give rise to the right to invoke any such Condition are of material significance to the Offeror in the context of the Offer.

In accordance with Rule 15.3 of the Takeovers Code, the Offeror must publish an announcement when the Offer becomes unconditional as to acceptances and when the Offer becomes unconditional in all respects. The Offer must also remain open for acceptance for at least 14 days after the Offer becomes unconditional as to acceptances or in all respects. Independent Shareholders are reminded that the Offeror does not have any obligation to keep the Offer open for acceptance beyond this 14-day period.

WARNING: Shareholders and potential investors of the Company should be aware that the Offer is subject to the satisfaction or waiver (where applicable) of the Conditions. Accordingly, the Offer may or may not become unconditional.

Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take with respect to the Offer should consult their stockbrokers, bank managers, solicitors or other professional advisers.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing status of the Company on the Stock Exchange. If the Offeror acquires the requisite percentage of the Offer Shares to enable it to compulsorily acquire all the issued Shares, the Offeror does not intend to exercise its right to compulsorily acquire the remaining issued Shares. The Offeror will take such steps as are necessary to ensure, or procure the Company to take such steps as are necessary to ensure, that the Company maintains an adequate public float so as to comply with the applicable requirements of the Listing Rules.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee has been established in accordance with Rule 2.1 of the Takeovers Code to advise and give a recommendation to the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer. An Independent Financial Adviser to the Independent Board Committee will be appointed with the approval of the Independent Board Committee to advise the Independent Board Committee in this regard. An announcement of such appointment will be made by the Company in due course.

COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular into the Composite Document, which will contain, among others, details of the Offer (including the expected timetable), accompanied by the relevant form of acceptance, and incorporating the recommendation from the Independent Board Committee and the letter from the independent financial adviser to be appointed by the Company containing its recommendation and advice to the Independent Board Committee in respect of the Offer.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document is required to be despatched by or on behalf of the Offeror and the Company jointly to all Shareholders within 21 days of the date of this joint announcement or such later date as the Executive may approve.

INTRODUCTION

On 14 September 2020, after trading hours, the Offeror informed the Board that the Offeror intends to make a voluntary conditional general cash offer through Haitong International Securities to acquire all of the Offer Shares subject to the terms and Conditions set out in this joint announcement.

THE OFFER

Haitong International Securities will make the Offer on behalf of the Offeror in compliance with the Takeovers Code on the basis set out below.

For each Offer Share.....HK\$14 in cash

The Offer will be extended to all Shareholders other than the Offeror and the Offeror Concert Parties.

The Offer Shares to be acquired under the Offer shall be fully paid and shall be acquired free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature and together with all rights, benefits and entitlements attaching to them as at the Closing Date or subsequently becoming attached to them, including the right to receive and retain all dividends and other distributions, if any, the record date in respect of which falls on or after the Closing Date. The Company declared a second quarterly interim dividend of HK\$0.06 per Share on 21 August 2020, which has already been paid to the Shareholders on 16 September 2020. Assuming the Company will maintain to pay dividend four times (quarterly) a year, the Company may declare a third quarterly interim dividend in or around November 2020 by reference to past practices. Should the third quarterly interim dividend be declared by the Company, the Shareholders (including those who tender their acceptances of the Offer before the Closing Date) would be entitled to retain the third quarterly interim dividend if the record date in respect of which was fixed for a date falling before the Closing Date, and the dividend declared would not reduce the Offer Price.

Comparisons of value

The Offer Price of HK\$14 represents:

- (i) a premium of approximately 42.4% over the closing price of HK\$9.83 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a premium of approximately 44.5% over the average closing price of approximately HK\$9.69 per Share based on the daily closing prices as quoted on the Stock Exchange for the last 5 trading days immediately prior to and including the Last Trading Day;
- (iii) a premium of approximately 41.6% over the average closing price of approximately HK\$9.89 per Share based on the daily closing prices as quoted on the Stock Exchange for the last 10 trading days immediately prior to and including the Last Trading Day;
- (iv) a premium of approximately 34.9% over the average closing price of approximately HK\$10.38 per Share based on the daily closing prices as quoted on the Stock Exchange for the last 30 trading days immediately prior to and including the Last Trading Day;

- (v) a discount of approximately 29% to the audited consolidated net asset value per Share attributable to Shareholders of approximately HK\$19.71 as at 31 December 2019 (which was calculated by dividing the audited consolidated net asset value of the Group attributable to Shareholders as at 31 December 2019 (being the date to which the latest audited consolidated financial statements of the Company were made up) of approximately HK\$7,343,940,000 by 372,688,206 issued Shares); and
- (vi) a discount of approximately 30.7% to the unaudited consolidated net asset value per Share attributable to Shareholders of approximately HK\$20.19 as at 30 June 2020 (which was calculated by dividing the unaudited consolidated net asset value of the Group attributable to Shareholders as at 30 June 2020 (being the date to which the latest unaudited consolidated financial statements of the Company were made up) of approximately HK\$7,526,072,000 by 372,688,206 issued Shares).

Highest and lowest Share prices

During the six-month period immediately prior to and including the Last Trading Day, the highest closing price per Share as quoted on the Stock Exchange was HK\$13.5 on 13 May 2020 and the lowest closing price per Share as quoted on the Stock Exchange was HK\$9.58 on 9 September 2020.

Value of the Offer

As at the Announcement Date, there are (i) 372,688,206 issued Shares, of which 84,896,114 Shares (representing approximately 22.78% of the total issued Shares) are held by the Offeror and the Offeror Concert Parties; and (ii) no option outstanding under the Share Option Scheme. Save as aforesaid, the Company does not have any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the Announcement Date.

Each of Mr. Wong, Mr. Ng and Ms. Leung, each an Offeror Concert Party, has irrevocably undertaken, acknowledged and confirmed that (i) he/she agreed that the Offer will not be made to him/her in respect of the Shares that he/she holds and (ii) he/she will not sell, transfer, charge, pledge or grant any option over or otherwise dispose of or create any encumbrances in respect of any of the Shares or any interest in any of the Shares that he/she holds prior to the expiry of the offer period (as defined under the Takeovers Code) in respect of the Offer. Based on the Offer Price of HK\$14 per Offer Share, on the assumption that the Offer is accepted in full and on the basis that there will be 287,792,092 Offer Shares (being the number of Shares as at the Announcement Date which are not held by any of the Offeror and the Offeror Concert Parties), the value of the Offer is approximately HK\$4,029.1 million.

Confirmation of Financial Resources

The Offeror intends to finance and satisfy the consideration payable by the Offeror under the Offer through its internal cash resources and the Facility.

The Offeror has appointed Haitong International Capital as its financial adviser in connection with the Offer. Haitong International Capital is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer.

Payment

Payment in cash in respect of acceptances of the Offer, net of seller's ad valorem stamp duty, will be made as soon as possible but in any event within seven Business Days after the date on which (i) the duly completed acceptances of the Offer and the relevant documents of title in respect of such acceptances are received by the Offeror (or its agent) to render each such acceptance complete and valid pursuant to Rule 20.1 and Note 1 to Rule 30.2 of the Takeovers Code; and (ii) the Offer has become or are declared unconditional in all respects, whichever is later.

No fraction of a cent will be payable and the amount of cash consideration payable to an Independent Shareholder who accepts the Offer (if applicable) will be rounded up to the nearest cent.

CONDITIONS OF THE OFFER

The Offer is subject to the fulfilment or waiver (as applicable) of the following Conditions:

- (i) valid acceptances of the Offer having been received (and not, where permitted, withdrawn) by 4:00 p.m. (Hong Kong time) on the Closing Date (or such later time or date as the Offeror may, subject to the rules of the Takeovers Code, decide) in which, together with the Shares held, acquired or agreed to be acquired before or during the Offer, will result in the Offeror and the Offeror Concert Parties holding in aggregate more than 50% of the voting rights of the Company;
- (ii) all Authorisations having been obtained (or, as the case maybe, completed) and remaining in full force and effect without modification; and
- (iii) no relevant government, governmental, quasi-government, statutory or regulatory body, court or agency in Hong Kong or any other jurisdictions having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order) that would make the Offer or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Offer or its implementation in accordance with its terms).

The Offeror reserves the right to waive, in whole or in part, all or any of the Conditions set out above (other than Condition (i)). As at the Announcement Date, none of the Conditions has been satisfied or waived.

In respect of the Conditions (ii) to (iii), the Offeror is not currently aware of any Authorisations or consents which are required, and any other matter that would constitute a breach of Conditions (ii) to (iii).

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror should not invoke any or all of the Conditions so as to cause the Offer to lapse unless the circumstances which give rise to the right to invoke any such Condition are of material significance to the Offeror in the context of the Offer.

In accordance with Rule 15.3 of the Takeovers Code, the Offeror must publish an announcement when the Offer becomes unconditional as to acceptances and when the Offer becomes unconditional in all respects. The Offer must also remain open for acceptance for at least 14 days after the Offer becomes unconditional as to acceptances or in all respects. Independent Shareholders are reminded that the Offeror does not have any obligation to keep the Offer open for acceptance beyond this 14-day period.

WARNING: Shareholders and potential investors of the Company should be aware that the Offer is subject to the satisfaction or waiver (where applicable) of the Conditions. Accordingly, the Offer may or may not become unconditional. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take with respect to the Offer should consult their stockbrokers, bank managers, solicitors or other professional advisers.

Acceptance of the Offer

Acceptance of the Offer by any person or persons will constitute a warranty by such person or persons to the Offeror that the Offer Shares sold by such person or persons to the Offeror are free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature and together with all rights, benefits and entitlements attaching to them as at the Closing Date or subsequently becoming attached to them, including the right to receive and retain all dividends and other distributions, if any, the record date of which is on or after the Closing Date.

The Offer will be made in compliance with the Takeovers Code which is administered by the Executive. Acceptance of the Offer would be irrevocable and would not be capable of being withdrawn, except as permitted under the Takeovers Code.

Hong Kong stamp duty

Seller's ad valorem stamp duty at a rate of 0.1% of the market value of the Offer Shares or the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher (rounded up to the nearest HK\$1.00), will be deducted from the amount payable to the relevant holder of Offer Shares on acceptance of the Offer. The Offeror will bear its own portion of buyer's ad valorem stamp duty at the rate of 0.1% of the market value of the Offer Shares or the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher (rounded up to the nearest HK\$1.00), and will be responsible to account to the Stamp Office of Hong Kong for all the stamp duty payable for the sale and purchase of the Shares which are validly tendered for acceptance under the Offer.

PUBLIC FLOAT

According to the Listing Rules, if, upon the close of the Offer, less than 25% of the Shares are held by the public, or if the Stock Exchange believes that (a) a false market exists or may exist in the trading of the Shares or (b) there are insufficient Shares in public hands to maintain an orderly market, then the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares until appropriate steps have been taken to restore the minimum percentage of the Shares in public hands. In such circumstances, the Offeror will take appropriate steps to restore the sufficient public float of the Shares after the close of the Share Offer accordingly.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing status of the Company on the Stock Exchange. If the Offeror acquires the requisite percentage of the Offer Shares to enable it to compulsorily acquire all the issued Shares, the Offeror does not intend to exercise its right to compulsorily acquire the remaining Shares. The Offeror will take such steps as are necessary to ensure, or procure the Company to take such steps as are necessary to ensure, that the Company maintains an adequate public float so as to comply with the applicable requirements of the Listing Rules.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Announcement Date, there were 372,688,206 issued Shares and no options outstanding under the Share Option Scheme.

The table below sets out the shareholding structure of the Company as at the Announcement Date (which is prepared based on published information of the Company available as at the Announcement Date):

Shareholders	Number of Shares	Approximate shareholding (%)
The Offeror and the Offeror Concert Parties		
<i>Offeror (Note 1)</i>	84,572,621	22.69
<i>Directors</i>		
Mr. Wong	306,019	0.08
Mr. Ng and his spouse, Ms. Leung (Note 2)	17,474	0.01
Sub-total	84,896,114	22.78
Public Shareholders	287,792,092	77.22
Total number of Offer Shares (Note 3)	287,792,092	77.22
Total number of issued Shares	372,688,206	100.00

Notes:

1. *Save for (i) 84,572,621 Shares held by the Offeror, (ii) 306,019 Shares held by Mr. Wong and (iii) 17,474 Shares held by Mr. Ng and his spouse, Ms. Leung, no other Offeror Concert Parties holds any Shares.*
2. *Mr. Ng and his spouse, Ms. Leung, are the legal and beneficial owner of 9,708 Shares and 7,766 Shares respectively.*
3. *The total number of Offer Shares is the total number of issued Shares (assuming that there is no change in the total number of issued Shares before the close of the Offer) minus the number of Shares held by the Offeror and the Offeror Concert Parties.*
4. *All percentages in the above table are approximations.*

Interests of the Offeror and the Offeror Concert Parties in the Shares

As at the Announcement Date, the Offeror and the Offeror Concert Parties hold a total of 84,896,114 Shares, representing approximately 22.78% of the total issued Shares.

Save as aforesaid, as at the Announcement Date, none of the Offeror and the Offeror Concert Parties owns, controls or has direction over any other Shares or holds any convertible securities, warrants, options or derivatives in respect of the Shares.

Further Agreements or Arrangements

The Offeror confirms that, as at the date of this joint announcement:

- (i) the Offeror or the Offeror Concert Parties have not received any irrevocable commitment to accept or reject the Offer;
- (ii) there is no outstanding derivative in respect of securities in the Company which has been entered into by the Offeror or the Offeror Concert Parties;
- (iii) other than the share charge executed by the Offeror in favour of Haitong International Securities over the Shares that will be acquired by the Offeror under the Offer, there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the Shares and which may be material to the Offer (as referred to in Note 8 to Rule 22 of the Takeovers Code);
- (iv) save for (a) the 84,572,621 Shares held by the Offeror, (b) the 306,019 Shares held by Mr. Wong, and (c) the 17,474 Shares held in total by Mr. Ng and his spouse, Ms. Leung, none of the Offeror and the Offeror Concert Parties owns or has control or direction over any voting rights or rights over the Shares or convertible securities, options, warrants or derivatives of the Company;
- (v) save as disclosed in the section headed "Conditions of the Offer" in this joint announcement, there is no agreement or arrangement to which the Offeror or any of the Offeror Concert Parties is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;

- (vi) there are no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror or the Offeror Concert Parties have borrowed or lent; and
- (vii) there is no understanding, arrangement, agreement or special deal between (a) any Shareholder; and (b)(i) the Offeror and/or the Offeror Concert Parties, or (b)(ii) the Company, its subsidiaries or its associated companies.

None of the Offeror and the Offeror Concert Parties dealt in the Shares, convertible securities, warrants, options or derivatives in respect of the Shares during the six-month period ended on the Announcement Date.

INTENTIONS OF THE OFFEROR REGARDING THE GROUP

The Offeror intends to continue the existing businesses of the Group and does not have plans to make any major changes to the business of the Group in the foreseeable future, including any redeployment of fixed assets or change of use of any major properties of the Group, upon the close of the Offer.

INFORMATION ON THE GROUP

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries, associates and a joint venture are motoring school operations, treasury management and securities investment, tunnel operations and electronic toll collection.

INFORMATION ON THE OFFEROR

The Offeror is an investment holding company incorporated in the British Virgin Islands with limited liability. It is directly wholly-owned by Windsor Dynasty which in turn is directly wholly-owned by Mr. Cheung. As at the Announcement Date, the Offeror holds 84,572,621 Shares, representing approximately 22.69% of the total issued Shares.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee has been established in accordance with Rule 2.1 of the Takeovers Code to advise and give a recommendation to the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer. An Independent Financial Adviser to the Independent Board Committee will be appointed with the approval of the Independent Board Committee to advise the Independent Board Committee in this regard. An announcement of such appointment will be made by the Company in due course.

COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular into the Composite Document, which will contain, among others, details of the Offer, accompanied by the relevant form of acceptance, and incorporating the recommendation from the Independent Board Committee and the letter from the Independent Financial Adviser in respect of the Offer.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document is required to be despatched to the Shareholders within 21 days of the date of this joint announcement or such later date as the Executive may approve. It is expected that the Composite Document will be despatched to the Shareholders in accordance with the requirements of the Takeovers Code.

DISCLOSURE OF DEALINGS

Neither the Offeror nor any of the Offeror Concert Parties had any dealings in the Shares during the period commencing six months prior to and including the Announcement Date.

Associates of the Offeror or the Company (as defined in the Takeovers Code, including shareholders holding 5% or more of the relevant securities (as defined in paragraphs (a) to (d) in Note 4 to Rule 22 of the Takeovers Code) of the Offeror or the Company) are hereby reminded to disclose their respective dealings in any securities of the Company under Rule 22 of the Takeovers Code during the offer period.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 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 of an offeror or the offeree company 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 \$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.”

OVERSEAS INDEPENDENT SHAREHOLDERS

The making of the Offer to the Shareholders who are citizens, residents or nationals of jurisdictions outside Hong Kong may be subject to the laws or regulations of the relevant jurisdictions. The making of the Offer to such Shareholders and their acceptances of the Offer may be prohibited or affected by the laws or regulations of the relevant jurisdictions and it is the responsibility of each of such Shareholders who wishes to accept the Offer to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including any requirement for any governmental, exchange control or other consents, any filing and registration requirements, any necessary formalities, any legal or regulatory requirements and any requirement for the payment by the accepting Shareholders of any transfer or other taxes for which such accepting Shareholders are liable in respect of their acceptances.

Any acceptance of the Offer by any Shareholder will be deemed to constitute a representation and warranty from such Shareholder to the Offeror that all the laws and regulations of the relevant jurisdictions have been complied with and that the Offer can be accepted by such Shareholder lawfully under the laws and regulations of the relevant jurisdictions. Shareholders should consult their professional advisers if in doubt.

In the event that the despatch of the Composite Document to overseas Shareholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that are unduly burdensome, subject to the Executive's waiver, the Composite Document will not be despatched to such overseas Shareholders. The Offeror will in that event apply to the Executive for such waiver as may be required pursuant to Note 3 to Rule 8 of the Takeovers Code. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Composite Document to such overseas Shareholders. In granting the waiver, the Executive will be concerned to see that all material information in the Composite Document is made available to such overseas Shareholders. If any such waiver is granted by the Executive, the Offeror reserves the right to make arrangements in respect of overseas Shareholders in relation to the terms of the Offer. Such arrangements may include notifying any matter in connection with the Offer to such overseas Shareholders by announcement or by advertisement in a newspaper which may or may not be circulated in the jurisdictions in which such persons are resident. The notice will be deemed to have been sufficiently given despite any failure of overseas Shareholders to receive or see that notice or such receipt or sight being difficult for overseas Shareholders.

PRECAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS

This joint announcement includes certain "forward-looking statements". These statements are based on the current expectations of the management of the Offeror and are naturally subject to uncertainty and changes in circumstances.

Forward-looking statements include, without limitation, statements typically containing words such as "intends", "expects" and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction of the Conditions, as well as additional factors, such as general, social, economic and political conditions in the countries in which the Group operates or other countries which have an impact on the Group's business activities or investments, interest rates, the monetary and interest rate policies of the countries in which the Group operates, inflation or deflation, foreign exchange rates, the performance of the financial markets in the countries in which the Group operates and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environments in the countries in which the Group operates and regional or general changes in asset valuations. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

All written and oral forward-looking statements attributable to the Offeror or parties acting on behalf of it are expressly qualified in their entirety by the cautionary statements above. The forward-looking statements included herein are made only as at the Announcement Date. Subject to the requirement of applicable laws, rules and regulations, including the Takeovers Code, the Offeror does not assume any obligation to correct or update the forward-looking statements or opinions contained in this joint announcement.

NOTICE TO US INVESTORS

The Offer is being made for the securities of a company incorporated in Hong Kong with limited liability and are subject to Hong Kong disclosure and other procedural requirements, which are different from those of the US. The Offer will be made in the US pursuant to the applicable US tender offer rules or certain available exemptions or exceptions therefrom and otherwise in accordance with the requirements of the SFO.

Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a US Shareholder may be a taxable transaction for US federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each Shareholder is urged to consult his/her/its independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

US Shareholders may encounter difficulty enforcing their rights and any claims arising out of the US federal securities laws, as each of the Offeror and the Company is located in a country outside the US and some or all of their respective officers and directors may be residents of a country other than the US. US Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, US Shareholders may encounter difficulty compelling a non-US company and its affiliates to subject themselves to a US court's judgment.

TAXATION AND INDEPENDENT ADVICE

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting the Offer. It is emphasised that none of the Offeror, the Company or Haitong International Capital, Haitong International Securities nor any of their respective directors, officers or associates or any other person involved in the Offer, accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their accepting or not accepting the Offer.

RESUMPTION OF TRADING IN SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:00 a.m. on 15 September 2020 pending issuance of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in Shares on the Stock Exchange with effect from 9:00 a.m. on 18 September 2020.

DEFINITIONS

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

“Announcement Date”	17 September 2020, being the date of this joint announcement
“Authorisations”	authorisations, approvals, permissions, waivers and consents and all registrations and filings (including without limitation any which are required or desirable under or in connection with any applicable laws or regulations or any licences, permits or contractual obligations of the Company) in connection with the Offer or its implementation
“associate(s)”	has the meaning ascribed to it in the Listing Rules or Takeovers Code (as the case may be)
“Board”	the board of Directors
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business
“Closing Date”	the date to be stated in the Composite Document as the first closing date of the Offer or any subsequent closing date as may be announced by the Offeror and approved by the Executive
“Company”	The Cross-Harbour (Holdings) Limited, a company incorporated in Hong Kong with limited liability, whose ordinary shares are listed on the Main Board of the Stock Exchange (Stock Code: 32)
“Composite Document”	the composite offer document and offeree board circular in respect of the Offer to be despatched to the Independent Shareholders
“Condition(s)”	the condition(s) of the Offer, as set out under the section headed “Conditions of the Offer” in this joint announcement
“controlling shareholder”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director

“Facility”	a facility granted by Haitong International Securities in favour of the Offeror which is secured by a charge over the Shares that will be acquired by the Offeror under the Offer
“Group”	the Company and its subsidiaries
“Haitong International Capital”	Haitong International Capital Limited, the financial adviser of the Offeror and parties acting in concert with it in respect of the Offer, and is a licensed corporation under the SFO, licensed to carry out Type 6 (advising on corporate finance) regulated activities
“Haitong International Securities”	Haitong International Securities Company Limited, a fellow subsidiary of Haitong International Capital, and is a licensed corporation under the SFO, licensed to carry out Type 1 (dealing in securities), Type 3 (leveraged foreign exchange trading) and Type 4 (advising on securities) regulated activities
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all independent non-executive Directors, namely Mr. Ng, Mr. Luk Yu King, James and Mr. Leung Yu Ming, Steven, established for the purpose of advising and giving a recommendation to the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and as to acceptance of the Offer
“Independent Financial Adviser”	the independent financial adviser to the Company to be appointed by the Independent Board Committee in relation to the Offer
“Independent Shareholder(s)”	Shareholder(s) other than the Offeror and the Offeror Concert Parties
“Last Trading Day”	14 September 2020, being the last trading day of the Shares prior to the issue of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Cheung”	Mr. Cheung Chung Kiu, Chairman and an Executive Director

“Mr. Ng”	Mr. Ng Kwok Fu, an independent non-executive Director
“Mr. Wong”	Mr. Wong Chi Keung, an executive Director
“Ms. Leung”	Ms. Leung Wai Ling Wendy, the spouse of Mr. Ng
“Offer”	the voluntary conditional general cash offer to be made by Haitong International Securities 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 and the Composite Document
“Offer Price”	the price at which the Offer will be made, being HK\$14 in cash per Offer Share
“Offer Share(s)”	Share(s), other than those already owned by or to be acquired by the Offeror or any of the Offeror Concert Parties, being 287,792,092 Shares as at the Announcement Date
“Offeror”	Rose Dynamics Limited, a company incorporated in the British Virgin Islands with limited liability, which as at the Announcement Date is directly wholly-owned by Windsor Dynasty, which in turn is directly wholly-owned by Mr. Cheung
“Offeror Concert Parties”	parties who are either acting in concert and/or are presumed under the Takeovers Code to be acting in concert with the Offeror in relation to the Company who, as at the Announcement Date, include (i) Mr. Cheung, (ii) Windsor Dynasty and (iii) the Directors and their respective spouses
“PRC”	the People’s Republic of China
“public”	has the meaning ascribed to it under the Listing Rules
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Option Scheme”	the share option scheme adopted by the Company on 21 May 2015
“Shareholder(s)”	registered holder(s) for the time being of Share(s)
“Share(s)”	issued ordinary share(s) in the Company

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning ascribed to it in the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“US”	United States of America
“Windsor Dynasty”	Windsor Dynasty Limited, a company incorporated in the British Virgin Islands with limited liability, which as at the Announcement Date is directly wholly-owned by Mr. Cheung and is the direct shareholder of the Offeror
“%”	per cent.

By order of the sole director of
Rose Dynamics Limited
Cheung Chung Kiu
Sole Director

By order of the board of directors of
The Cross-Harbour (Holdings) Limited
Yeung Hin Chung, John
Managing Director

Hong Kong, 17 September 2020

As at the Announcement Date, the sole director of the Offeror is Mr. Cheung.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Group) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors in their capacity as directors of the Company) 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 statement in this joint announcement misleading.

As at the Announcement Date, the Board comprises six executive Directors, Mr. Cheung, Mr. Yeung Hin Chung, John, Mr. Yuen Wing Shing, Mr. Wong, Mr. Leung Wai Fai and Ms. Tung Wai Lan, Iris and three independent non-executive Directors, Mr. Ng, Mr. Luk Yu King, James and Mr. Leung Yu Ming, Steven. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Offeror or any of the Offeror Concert Parties) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the sole director of the Offeror in his capacity as the director of the Offeror or any of the Offeror Concert Parties) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this joint announcement misleading.