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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
(1) LEVEL OF ACCEPTANCE OF
THE 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);
(2) OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS; AND
(3) OFFER REMAINS OPEN FOR ACCEPTANCE

Financial Adviser to the Offeror
Haitong International Capital Limited

Independent Financial Adviser to the Independent Board Committee
Optima Capital Limited

Reference is made to (i) the announcement dated 17 September 2020 jointly issued by Rose Dynamics Limited (the “**Offeror**”) and The Cross-Harbour (Holdings) Limited (the “**Company**”) in relation to, among others, the Offer; (ii) the announcement dated 24 September 2020 issued by the Company in relation to the appointment of the Independent Financial Adviser; (iii) the announcement dated 7 October 2020 jointly issued by the Offeror and the Company in relation to the delay in despatch of the Composite Document (as defined below); (iv) the composite document combining the offer document and offeree board circular in respect of the Offer jointly issued by or on behalf of the Offeror and the Company dated 23 October 2020 (the “**Composite Document**”) in relation to, among other things, the Offer; and (v) the announcement dated 23 October 2020 jointly issued by the Offeror and the Company in relation to the despatch of the Composite Document and the Form of Acceptance.

Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Composite Document.

All the time and date references contained in this joint announcement refer to Hong Kong time and dates.

LEVEL OF ACCEPTANCE

As at 4:00 p.m. on 4 November 2020, the Offeror has received valid acceptances in respect of a total of 102,943,502 Offer Shares under the Offer, representing approximately 27.62% of the entire issued share capital and voting rights of the Company as at the date of this joint announcement.

As set out in Condition (i) of the Offer under the paragraph headed “Conditions of the Offer” in the “Letter from Haitong International Securities” in the Composite Document, the Offer is conditional on, among others, valid acceptances of the Offer having been received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the rules of the Takeovers Code, decide) 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.

Immediately prior to the commencement of the Offer Period on 17 September 2020, the Offeror and the Offeror Concert Parties collectively held a total of 84,896,114 Shares, representing approximately 22.78% of the total issued Shares.

Save as disclosed above, neither the Offeror nor the Offeror Concert Parties (i) held, controlled or directed any Shares and rights over Shares immediately before the commencement of the Offer Period; (ii) has acquired or agreed to acquire any Shares or any rights over Shares during the Offer Period up to and including the date of this joint announcement; and (iii) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period up to and including the date of this joint announcement.

As at 4:00 p.m. on 4 November 2020, taking into account the valid acceptances in respect of 102,943,502 Offer Shares under the Offer, representing approximately 27.62% of the entire issued share capital and voting rights of the Company as at the date of this joint announcement, the Offeror and the Offeror Concert Parties would hold an aggregate of 187,839,616 Shares, representing approximately 50.40% of the entire issued share capital and voting rights of the Company as at the date of this joint announcement. Accordingly, Condition (i) of the Offer as set out under the paragraph headed “Conditions of the Offer” in the “Letter from Haitong International Securities” in the Composite Document has been fulfilled on 4 November 2020.

OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS

The Offeror confirms that the remaining Conditions (ii) and (iii) of the Offer as set out under the paragraph headed “Conditions of the Offer” in the “Letter from Haitong International Securities” in the Composite Document have also been fulfilled on 4 November 2020. Accordingly, all Conditions have been fulfilled, and the Offeror announces that the Offer has become unconditional in all respects on 4 November 2020 (being the date of this joint announcement).

OFFER REMAINS OPEN FOR ACCEPTANCE

Pursuant to Rule 15.1 and Rule 15.3 of the Takeovers Code, the Offer must remain open for acceptance for at least 14 days after the Offer becomes or is declared unconditional in all respects, but in any case at least 21 days following 23 October 2020, being the despatch date of the Composite Document.

As disclosed in the Composite Document, as the Offer will, in addition to compliance with the Takeovers Code, also be made in U.S. pursuant to the applicable U.S. tender offer rules, the Offer must remain open for at least 20 U.S. business days following the despatch date of the Composite Document. As such, the Offeror hereby announces that the Offer will remain open for acceptance until 4:00 p.m. on 23 November 2020, which shall also be the Final Closing Date. The Offer will be closed to those Independent Shareholders who have not accepted the Offer by 4:00 p.m. on 23 November 2020.

Save as set out above, all other terms and conditions of the Offer as set out in the Composite Document and the Form of Acceptance remain unchanged. Independent Shareholders are advised to refer to the Composite Document and the Form of Acceptance for details of acceptance procedures if they wish to accept the Offer. A further announcement on the results of the Offer will be made on the Final Closing Date in accordance with Rule 19.1 of the Takeovers Code.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the accepting Independent Shareholder(s) (to the address specified on the relevant Independent Shareholder's Form of Acceptance) by ordinary post at his/her/its own risk as soon as possible, but in any event within three (3) Business Days following the later of (i) the date of receipt by the Registrar of all the relevant documents to render the acceptance under the Offer complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code; and (ii) the date on which the Offer becomes and is declared unconditional in all respects (i.e. the date of this joint announcement).

WARNING: PERSONS (INCLUDING THE INDEPENDENT SHAREHOLDERS WHO HAVE NOT TENDERED VALID ACCEPTANCES OF THE OFFER) WHO ARE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE WITH RESPECT TO THE OFFER SHOULD CONSULT THEIR STOCKBROKERS, BANK MANAGERS, SOLICITORS, PROFESSIONAL ACCOUNTANTS OR OTHER PROFESSIONAL ADVISERS. THE INDEPENDENT SHAREHOLDERS WHO HAVE NOT TENDERED VALID ACCEPTANCES OF THE OFFER ARE STRONGLY ADVISED TO READ THE COMPOSITE DOCUMENT AND THE FORM OF ACCEPTANCE CAREFULLY BEFORE DECIDING WHETHER OR NOT TO ACCEPT THE OFFER.

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, 4 November 2020

As at the date of this joint announcement, 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 date of this joint announcement, 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 opinion 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 joint announcement the omission of which would make any statement in this joint announcement misleading.