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CIMC | TianDa

CIMC-TianDa Holdings Company Limited 中集天達控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 445)

Expedition Holding Corporation Limited

(Incorporated in Cayman Islands with limited liability)

Sharp Vision Holdings Limited

(Incorporated in Hong Kong with limited liability)

JOINT ANNOUNCEMENT

(1) PROPOSAL FOR THE PRIVATISATION OF CIMC-TIANDA HOLDINGS COMPANY LIMITED BY THE JOINT OFFERORS BY WAY OF A SCHEME OF

ARRANGEMENT (UNDER SECTION 86 OF THE COMPANIES LAW)

(2) PROPOSED WITHDRAWAL OF LISTING OF CIMC-TIANDA HOLDINGS COMPANY LIMITED

AND

(3) SPECIAL DEAL RELATING TO ROLLOVER ARRANGEMENT

DESPATCH OF SCHEME DOCUMENT AND OPTION OFFER LETTER

Joint Financial Advisers to the Joint Offerors



Independent Financial Adviser to the Independent Board Committee



INTRODUCTION

References are made to (i) the joint announcement issued by Expedition Holding Corporation Limited and Sharp Vision Holdings Limited (the “**Joint Offerors**”) and CIMC-TianDa Holdings Limited (the “**Company**”) dated 4 October 2020 in relation to, among other things, the proposed privatisation of the Company by the Joint Offerors by way of a scheme of arrangement under Section 86 of the Companies Law (the “**Rule 3.5 Announcement**”); (ii) the joint announcement dated 18 November 2020 issued by the Company and the Joint Offerors in relation to the clarification of the Rule 3.5 Announcement; (iii) the joint announcements issued by the Joint Offerors and the Company dated 23 October 2020 in relation to the extension of time for despatch of the Scheme Document (as defined below); (iv) the monthly update announcement issued by the Company and the Joint Offerors dated 23 November 2020; and (v) the scheme document jointly issued by the Joint Offerors and the Company on 30 November 2020 in relation to the Proposal, the Scheme, the Option Offer and the Rollover Arrangement (the “**Scheme Document**”). Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Scheme Document.

DESPATCH OF THE SCHEME DOCUMENT AND OPTION OFFER LETTER

The Scheme Document, together with notices of the Court Meeting and the EGM as well as the relevant forms of proxy, will be despatched to the Shareholders on Monday, 30 November 2020.

The Option Offer Letter and the Form of Option Offer Acceptance will also be despatched to Optionholders on Monday, 30 November 2020.

The Scheme Document contains, among other things, further details of the Scheme, the Proposal, the Option Offer and the Rollover Arrangement, the expected timetable, the explanatory memorandum of the Scheme as required under the Companies Law, general information regarding the Company and the Joint Offerors, the letters from the Board, the Independent Board Committee and the Independent Financial Adviser, and the notices of the Court Meeting and the EGM.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, which comprises Dr. Loke Yu, Mr. Heng Ja Wei and Mr. Ho Man, being all of the independent non-executive Directors, has been established by the Board to make a recommendation (i) to the Independent Shareholders as to whether the Proposal is, or is not, fair and reasonable and as to voting in respect of the Scheme at the Court Meeting and the Proposal at the EGM; (ii) to the Optionholders as to whether the Option Offer is, or is not, fair and reasonable, and whether to accept the Option Offer; and (iii) to the Independent Shareholders as to whether the Rollover Arrangement is fair and reasonable and as to voting in respect of the Rollover Arrangement at the EGM.

Gram Capital Limited has been appointed, with the approval of the Independent Board Committee, as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal, the Scheme, the Option Offer and the Rollover Arrangement.

The Independent Financial Adviser has advised the Independent Board Committee that it considers that the terms of the Proposal, the Scheme and the Rollover Arrangement are fair and reasonable as far as the Independent Shareholders are concerned, and that the terms of the Option Offer are fair and reasonable as far as the Optionholders are concerned, and accordingly, it advises the Independent Board Committee (a) to recommend the Independent Shareholders to vote in favour of the relevant resolution(s) which will be proposed at the Court Meeting and the EGM to approve and implement the Proposal, the Scheme and the Rollover Arrangement, and (b) to recommend the Optionholders to accept the Option Offer.

The Independent Board Committee, having been so advised, considers that the terms of the Proposal, the Scheme and the Rollover Arrangement are fair and reasonable as far as the Independent Shareholders are concerned, and that the terms of the Option Offer are fair and reasonable as far as the Optionholders are concerned. Accordingly, the Independent Board Committee (a) recommends the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the EGM to approve and implement the Proposal, the Scheme and the Rollover Arrangement, and (b) recommends the Optionholders to accept the Option Offer.

Shareholders and Optionholders are urged to read and consider carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in relation to the Proposal, the Scheme, the Rollover Arrangement and the Option Offer as set out in the letters from the Independent Board Committee and the Independent Financial Adviser as contained in the Scheme Document.

COURT MEETING AND EGM

The Grand Court has directed that the Court Meeting of the Shareholders be convened for the purpose of considering and, if thought fit, passing a resolution to approve the Scheme (with or without modification). On account of the Takeovers Code, only the Independent Shareholders will vote at the Court Meeting.

The Court Meeting and the EGM are scheduled to be held at 12:30 p.m. and 1:30 p.m. (or immediately after the conclusion or adjournment of the Court Meeting) (Hong Kong time), respectively, on Thursday, 24 December 2020 at Units A-B, 16/F, China Overseas Building, 139 Hennessy Road, Wan Chai, Hong Kong.

Immediately following the conclusion of the Court Meeting, the EGM will be held for the purpose of considering and, if thought fit, passing, among other things, (i) a special resolution by the Shareholders to approve and give effect to the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares; (ii) an ordinary resolution by the Shareholders to immediately thereafter increase the issued share capital of the Company to the amount prior to the cancellation of the Scheme Shares and apply the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished as a result of the Scheme, credited as fully paid, for issuance to the Joint Offerors; and (iii) an ordinary resolution by the Independent Shareholders to approve the Rollover Arrangement.

Notices of the Court Meeting and the EGM are set out in the Scheme Document and are available on the websites of the Stock Exchange and the Company.

An announcement will be made by the Company and the Joint Offerors in relation to the results of the Court Meeting and the EGM no later than 7:00 p.m. on Thursday, 24 December 2020.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of the holders of Scheme Shares to attend and vote at the Court Meeting and the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 22 December 2020 to Thursday, 24 December 2020 (both days inclusive) and during such period, no transfer of Shares will be effected. In order to qualify to vote at the Court Meeting and the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. (Hong Kong time) on Monday, 21 December 2020.

CONDITIONS OF THE PROPOSAL AND THE SCHEME

Shareholders and potential investors should be aware that the implementation of the Proposal is, and the Scheme will become effective and binding on the Company and all Scheme Shareholders, subject to the satisfaction or valid waiver (as applicable) of the Conditions described in the section headed "3. Conditions of the Proposal" in Part VII – Explanatory Memorandum appearing on pages 79 to 81 of the Scheme Document. All of the Conditions will have to be satisfied or validly waived (as applicable) on or before the Long Stop Date (or such later date as the Joint Offerors and the Company may agree or, to the extent applicable, as the Grand Court may direct and in all cases, as permitted by the Executive), failing which the Proposal and the Scheme will lapse. When all of the Conditions are satisfied or validly waived (as applicable), the Scheme will become effective and binding on the Company and all Scheme Shareholders. Implementation of the Option Offer will be conditional upon the Scheme becoming effective only. Assuming that all of the Conditions are fulfilled (or, as applicable, waived in whole or in part), it is expected that the Scheme will become effective on Thursday, 21 January 2021 (Cayman Islands time).

The Company will make an application to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, with effect from 4:00 p.m. on Monday, 25 January 2021.

EXPECTED TIMETABLE

Shareholders should note that the expected timetable set out below is indicative only and is subject to change. Further announcement(s) will be made if there is any change to the expected timetable below.

Hong Kong Time
(unless otherwise stated)

Date of despatch of the Scheme Document Monday, 30 November 2020

Date of despatch of the Option Offer
Letter for the Option Offer Monday, 30 November 2020

Latest time for Optionholders to lodge
notice of exercise of their Share Options
in order to be entitled to attend and vote
at the Court Meeting and EGM 4:30 p.m. on Monday,
21 December 2020

Latest time for lodging transfers of
Shares in order to qualify for entitlement
to attend and vote at the Court Meeting
and the EGM 4:30 p.m. on Monday,
21 December 2020

Register of members of the Company
closed for determination of entitlements
of holders of Scheme Shares to attend
and vote at the Court Meeting and of
Shareholders to attend and vote at the
EGM^(Note 1) From Tuesday, 22 December 2020 to
Thursday, 24 December 2020
(both days inclusive)

Latest time for lodging forms of proxy in respect of ^(Note 2)

- Court Meeting 12:30 p.m. on Tuesday,
22 December 2020
- EGM 1:30 p.m. on Tuesday,
22 December 2020

Meeting Record Date Tuesday, 22 December 2020

Court Meeting^(Notes 3 and 4) 12:30 p.m. on Thursday,
24 December 2020

EGM^(Notes 3 and 4) 1:30 p.m. on Thursday,
24 December 2020
(or immediately after the
conclusion or adjournment of
the Court Meeting)

Announcement of the results of the Court
Meeting and the EGM posted on the website of
the Stock Exchange no later than 7:00 p.m. on
Thursday, 24 December 2020

Expected latest time for trading in the
Shares on the Stock Exchange 4:10 p.m. on Tuesday,
29 December 2020

Latest time for the Optionholders to
exercise their Share Options to qualify
for entitlements under the Scheme 4:30 p.m. on Monday,
4 January 2021

Latest time for lodging transfers of
Shares in order to qualify for entitlements
under the Scheme 4:30 p.m. on Monday,
4 January 2021

Register of members of the Company
closed for determining entitlements to
qualify under the Scheme^(Note 5) From Tuesday,
5 January 2021 onwards

Grand Court hearing of the petitions to
sanction the Scheme and to confirm the
capital reduction Wednesday, 6 January 2021
(Cayman Islands time)

Announcement of the results of the Grand Court hearing of the petitions to sanction the Scheme and to confirm the capital reduction, the expected Effective Date, the expected date of withdrawal of listing of Shares on the Stock Exchange and the Option Offer becoming unconditional	Thursday, 7 January 2021
Scheme Record Date	Thursday, 21 January 2021
Share Option Record Date	Thursday, 21 January 2021
Latest time to accept the Option Offer and the closing date of the Option Offer ^(Note 6)	4:00 p.m. on Thursday, 21 January 2021
Announcement of the results of the Option Offer on the website of the Stock Exchange and the Company	not later than 7:00 p.m. on Thursday, 21 January 2021
Effective Date ^(Note 8)	Thursday, 21 January 2021 (Cayman Islands time)
Lapse of unexercised outstanding Share Options ^(Note 11)	Thursday, 21 January 2021
Announcement of the Effective Date and the withdrawal of the listing of the Shares on the Stock Exchange	by 8:30 a.m. on Friday, 22 January 2021
Withdrawal of the listing of Shares on the Stock Exchange becomes effective ^(Note 9)	4:00 p.m. on Monday, 25 January 2021
Latest time to despatch cheques for cash payment to the Scheme Shareholders under the Scheme ^(Note 10)	on or before Monday, 1 February 2021
Latest time to despatch cheques for cash payment to the Optionholders ^(Note 11)	on or before Monday, 1 February 2021

Shareholders and the Optionholders should note that the above timetable is subject to change. Further announcement(s) will be made in the event that there is any change.

Notes:

- (1) The register of members of the Company will be closed during such period for the purpose of determining the entitlements of the holders of Scheme Shares to attend and vote at the EGM and of the Shareholders to attend and vote at the EGM. This book closure period is not for determining entitlements under the Scheme.
- (2) The **pink** form of proxy in respect of the Court Meeting and the **white** form of proxy in respect of the EGM should be completed and signed in accordance with the instructions respectively printed on them and should be lodged with the office of the Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event no later than the times and date(s) stated above. In order to be valid, the **pink** form of proxy for the Court Meeting and the **white** form of proxy for the EGM must be lodged no later than the latest times and date(s) stated above. Completion and return of a form of proxy for the Court Meeting or the EGM will not preclude a holder of the Scheme Shares and a Shareholder, respectively, from attending the relevant meeting and voting in person. In such event, the returned form of proxy will be deemed to have been revoked. If the **pink** form of proxy is not so lodged, it may also be handed to the Chairman of the Court Meeting at the Court Meeting who shall have absolute discretion as to whether or not to accept it.
- (3) The Court Meeting and the EGM will be held at Units A-B, 16/F, China Overseas Building, 139 Hennessy Road, Wan Chai, Hong Kong at the times and date specified above. Please see the notice of Court Meeting set out in Appendix IV to the Scheme Document and the notice of EGM set out in Appendix V to the Scheme Document for details.
- (4) In the event that a tropical cyclone warning signal no. 8 or above is hoisted or a black rainstorm warning signal is in force at 8:00 a.m. on Thursday, 24 December 2020, the Court Meeting and the EGM will be adjourned to Monday, 28 December 2020 at 12:30 p.m. and 1:30 p.m. (or immediately after the Court Meeting shall have been concluded or adjourned) respectively, or at a time on an alternative day to be announced that falls within fourteen days of the original date scheduled for the Court Meeting and the EGM. The Company will post an announcement on the respective websites of the Stock Exchange and the Company (www.cimc-tianda.com) to notify the Scheme Shareholders and Shareholders (as the case may be) of the date, time and venue of the rescheduled meetings. The Court Meeting and the EGM will be held as scheduled even when a tropical cyclone warning signal no. 3 or below is hoisted or an amber or red rainstorm warning signal is in force.

You should make your own decision as to whether you would attend the Court Meeting and the EGM under bad weather conditions bearing in mind your own situation and if you should choose to do so, you are advised to exercise care and caution.

- (5) The register of members of the Company will be closed as from such time and on such date for the purpose of determining Scheme Shareholders who are qualified for entitlements under the Scheme.

- (6) The duly completed and executed Form of Option Offer Acceptance must be lodged by the Optionholders to the company secretary of the Company at Units A-B, 16/F, China Overseas Building, 139 Hennessy Road, Wan Chai, Hong Kong and marked “CIMC-Tianda Holdings Company Limited – Option Offer” by not later than 4:00 p.m. on Thursday, 21 January 2021 (or such other date and time as may be notified to the Optionholders by or on behalf of the Joint Offerors).
- (7) Pursuant to the terms of the Share Option Scheme, any Share Options granted under the Share Option Scheme that are not exercised or cancelled pursuant to the acceptance of the Option Offer will automatically lapse upon the Scheme becoming effective.
- (8) The Scheme shall become effective upon all the Conditions set out in the paragraph headed “3. Conditions of the Proposal” set out in Part VII — Explanatory Memorandum of the Scheme Document having been fulfilled or (to the extent permitted) waived (as the case may be).
- (9) If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn at 4:00 p.m. on Monday, 25 January 2021.
- (10) Cheques for cash payment under the Scheme will be despatched by ordinary post at the risk of the recipients to their registered addresses shown in the register of members of the Company at the Record Date within seven (7) Business Days from the Effective Date.
- (11) Cheques for cash payment under the Option Offer will be despatched by ordinary post at the risk of the recipients to the Optionholders at their respective last known addresses as notified by the Optionholders to the Company within seven (7) Business Days after the close of the Option Offer.

WARNING

The Proposal, the Scheme and the Option Offer are conditional upon the satisfaction or (where applicable) waiver of conditions. Accordingly, the Proposal may or may not be implemented, the Scheme may or may not become effective and the Option 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 should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

By Order of the board of
directors of
Expedition Holding Corporation Limited
Zeng Wei
Director

By Order of the board of
directors of
Sharp Vision Holdings Limited
Yu Yuqun
Director

By Order of the Board
CIMC-TianDa Holdings Company Limited
Li Ching Wah
Company Secretary

Hong Kong, 30 November 2020

As of the date of this joint announcement, the directors of Expedition Holding are Mr. Han Yong and Mr. Zeng Wei.

As of the date of this joint announcement, the directors of Macao QiXin (the general partner of Macao QiXin One Belt One Road Investment Fund L.P., which is in turn the indirect holding company of Expedition Holding) are Dr. Ai Linzhi, Mr. Pan Genping, Mr. Yu Hailin and Mr. Wang Shugui.

The directors of Expedition Holding and Macao QiXin jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to Sharp Vision and the Group), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors or the directors of Sharp Vision) 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 of the date of this joint announcement, the directors of Sharp Vision are Mr. Jin Jianlong, Mr. Wang Yu and Mr. Yu Yuqun.

As of the date of this joint announcement, the board of directors of CIMC (being the indirect holding company of Sharp Vision) comprises Mr. Mai Boliang (chairman) as an executive director; Mr. Hu Xianfu (vice-chairman), Mr. Liu Chong (vice-chairman), Mr. Deng Weidong and Mr. Ming Dong as non-executive directors; Mr. Gao Xiang as an executive director; and Mr. He Jiale, Mr. Pan Zhengqi and Ms. Lui Fung Mei Yee, Mabel as independent non-executive directors.

The directors of Sharp Vision and directors of CIMC jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to Expedition Holding and the Group), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors or the directors of Expedition Holding) 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 of the date of this joint announcement, the Board comprises Mr. Jiang Xiong and Mr. Zheng Zu Hua as executive Directors; Dr. Li Yin Hui, Mr. Tao Kuan and Mr. Zeng Han as non-executive Directors; and Dr. Loke Yu, Mr. Heng Ja Wei and Mr. Ho Man as independent non-executive Directors. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Joint Offerors and the Joint Offeror Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of each of Joint Offerors) 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.