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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 CLARIFICATION ANNOUNCEMENT

Joint Financial Advisers to the Joint Offerors



Reference is made to the joint announcement dated 4 October 2020 (the “**Rule 3.5 Announcement**”) issued by CIMC-TianDa Holdings Company Limited (the “**Company**”), Expedition Holding Corporation Limited and Sharp Vision Holdings Limited (the “**Joint Offerors**”) in relation to, amongst other things, the Proposal and the Scheme. Unless otherwise defined in this joint announcement, terms defined in the Rule 3.5 Announcement shall have the same meanings when used in this joint announcement.

CLARIFICATION ON THE RULE 3.5 ANNOUNCEMENT

It has recently come to the attention of the Company and the Joint Offerors that there are Shares held by Mr. Jiang Qing, being a party considered to be acting in concert with the Joint Offerors by virtue of his relationship with Mr. Jiang, which the Company and the Joint Offerors have inadvertently omitted to make disclosure thereof.

Mr. Jiang Qing is the brother and associate of Mr. Jiang, who is in turn a Rollover Shareholder and a party acting in concert with the Joint Offerors. By virtue of the above, Mr. Jiang Qing is therefore considered to be a party acting in concert with the Joint Offerors. As at the date of the Rule 3.5 Announcement and the date of this announcement, Mr. Jiang Qing holds 7,500,000 Shares, representing approximately 0.05% of the total share capital of the Company. The Shares held by Mr. Jiang Qing will form part of the Scheme Shares and will be cancelled upon the Effective Date but will not be voted on the Scheme at the Court Meeting or the Rollover Arrangement in the EGM. In this connection, as at the date of the Rule 3.5 Announcement, the number of Scheme Shares remained unchanged at 3,651,028,770 Scheme Shares, whereas there were 3,643,528,770 Shares being held by Independent Shareholders. Subsequently, as at the date of this joint announcement, following the full conversion of the Convertible Bonds held by Wison Energy, there were 4,071,193,770 Scheme Shares and 4,063,693,770 Shares being held by Independent Shareholders.

Mr. Jiang Qing has not dealt for value in the securities of the Company during the period that is six months before the Rule 3.5 Announcement and up to the date of this joint announcement.

The references to the shareholding chart of the Company on pages 27 and 29 of the Rule 3.5 Announcement and the shareholding structure of the Company on pages 30 and 31 of the Rule 3.5 Announcement should be clarified as per the table below, which sets out the shareholding structure of the Company as at the date of the Rule 3.5 Announcement, this joint announcement and immediately following implementation of the Proposal:

| The Shareholders | As at the date of the Rule 3.5 announcement (Note 7) | | As at the date of this joint announcement (Note 7) | | Immediately following implementation of the Proposal | |
|--|--|------------------------|--|------------------------|--|------------------------|
| | Number of Shares | Approximate % (Note 8) | Number of Shares | Approximate % (Note 8) | Number of Shares | Approximate % (Note 8) |
| The Joint Offerors (Note 1) | | | | | | |
| Expedition Holding | - | - | - | - | 2,913,533,835 | 17.51 |
| Sharp Vision (Note 2) | 6,755,369,842 | 41.65 | 6,755,369,842 | 40.60 | 7,913,029,777 | 47.56 |
| Joint Offeror Concert Parties not subject to the Scheme (Note 1) | | | | | | |
| CIMC Top Gear B.V. (Note 3) | 1,223,571,430 | 7.55 | 1,223,571,430 | 7.35 | 1,223,571,430 | 7.35 |
| Mr. Jiang (Notes 4 & 5) | 981,600,000 | 6.05 | 981,600,000 | 5.90 | 981,600,000 | 5.90 |
| Mr. Zheng (Note 4) | 4,600,000 | 0.03 | 4,600,000 | 0.03 | 4,600,000 | 0.03 |
| Fengqiang (Note 4) | 2,366,751,693 | 14.59 | 2,366,751,693 | 14.22 | 2,366,751,693 | 14.22 |
| HongKong Ruicheng (Note 4) | 561,734,448 | 3.47 | 561,734,448 | 3.38 | 561,734,448 | 3.38 |
| CSR China Merchant Buyout Fund (Note 4) | 673,225,000 | 4.15 | 673,225,000 | 4.05 | 673,225,000 | 4.05 |
| Joint Offeror Concert Parties subject to the Scheme (Note 6) | | | | | | |
| Mr. Jiang Qing (Notes 5&6) | 7,500,000 | 0.05 | 7,500,000 | 0.05 | - | - |
| Aggregate number of Shares held by the Joint Offerors and the Joint Offeror Concert Parties | | | | | | |
| | 12,574,352,413 | 77.53 | 12,574,352,413 | 75.58 | 16,638,046,183 | 100.00 |
| Independent Shareholders | 3,643,528,770 | 22.47 | 4,063,693,770 | 24.42 | - | - |
| Total number of Shares in issue | <u>16,217,881,183</u> | <u>100.00</u> | <u>16,638,046,183</u> | <u>100.00</u> | <u>16,638,046,183</u> | <u>100.00</u> |
| Total number of Scheme Shares | 3,651,028,770 | 22.51 | 4,071,193,770 | 24.47 | - | - |

Notes:

- (1) The Shares in which the Joint Offerors, CIMC Top Gear B.V. and the Rollover Shareholders are interested will not form part of the Scheme Shares and will not be cancelled.
- (2) As at the date of this joint announcement, Sharp Vision held Convertible Bonds with an outstanding principal amount of RMB890,863,706.
- (3) CIMC Top Gear B.V. and Sharp Vision are the indirect wholly-owned subsidiaries of CIMC. As a result, CIMC Top Gear B.V. is presumed to be a party acting in concert with Sharp Vision for the purpose of the Takeovers Code.

- (4) The Rollover Shareholders are considered to be acting in concert with the Joint Offerors for the purpose of the Takeovers Code as a result of the Rollover Arrangement.
- (5) As at the date of this joint announcement, in addition to the 981,600,000 Shares held by Mr. Jiang, Mr. Jiang Qing (Mr. Jiang's brother and associate (as defined under the Takeovers Code)) also held 7,500,000 Shares. Furthermore, Mr. Jiang and Mr. Jiang Qing held 4,000,000 Share Options and 28,000,000 Share Options, respectively. Pursuant to the Rollover Agreement, Mr. Jiang has undertaken that he will not (i) exercise any Share Options held by him; and (ii) accept the Option Offer in respect of all of his Share Options.
- (6) The Shares in which Mr. Jiang Qing (Mr. Jiang's brother and associate (as defined under the Takeovers Code)) is interested will form part of the Scheme Shares and will be cancelled upon the Effective Date but will not be voted on the Scheme at the Court Meeting or the Rollover Arrangement at the EGM.
- (7) As disclosed in the Rule 3.5 Announcement, Wison Energy was a holder of the Convertible Bonds with an outstanding principal amount of RMB130,713,331.50, which can be converted into 420,165,000 new Shares based on the initial conversion price of HK\$0.366 per Share. Pursuant to the Wison Energy Undertaking, Wison Energy has undertaken to, inter alia, fully exercise its conversion rights under the Convertible Bonds as soon as possible, but in any event not later than the Scheme Record Date.

On 6 October 2020, Wison Energy fully exercised its conversion rights under the Convertible Bonds held by it at the conversion price of HK\$0.366 per Share, which was converted into 420,165,000 Shares. All such Shares converted would form part of the Scheme Shares.

- (8) The shareholding percentage in the table is subject to rounding adjustment.

As at the date of this joint announcement:

- (1) Mr. Jiang held 981,600,000 Shares, representing approximately 5.90% of the total issued share capital of the Company, whereas Mr. Jiang Qing (Mr. Jiang's brother and associate (as defined under the Takeovers Code)) held 7,500,000 Shares, representing approximately 0.05% of the total issued share capital of the Company. The Shares in which Mr. Jiang Qing is interested will form part of the Scheme Shares and will be cancelled upon the Effective Date but will not be voted on the Scheme at the Court Meeting or the Rollover Arrangement at the EGM. In addition, Mr. Jiang and Mr. Jiang Qing held 4,000,000 Share Options and 28,000,000 Share Options, respectively.
- (2) the Joint Offerors and the Joint Offeror Concert Parties were interested in 12,574,352,413 Shares (representing approximately 75.58% of the issued share capital of the Company as at the date of this joint announcement) (among which the Rollover Shareholders, in aggregate, hold 4,587,911,141 Shares (representing approximately 27.58% of the total issued share capital of the Company)).

- (3) the Independent Shareholders were interested in 4,063,693,770 Shares (representing approximately 24.42% of the issued share capital of the Company as at the date of this joint announcement), whereas the Scheme Shareholders (comprising the Independent Shareholders and Mr. Jiang Qing) were interested in 4,071,193,770 Shares (representing approximately 24.47% of the issued share capital of the Company as at the date of this joint announcement).
- (4) the Shares owned by the Joint Offerors and the Joint Offeror Concert Parties (including CIMC Top Gear B.V. and the Rollover Shareholders, but excluding Mr. Jiang Qing) will not form part of the Scheme Shares, and the Joint Offerors and the Joint Offeror Concert Parties (including Mr. Jiang Qing) will not vote on the Scheme at the Court Meeting and will not vote on the Rollover Arrangement at the EGM.
- (5) upon completion of the Scheme, the Joint Offerors and the Joint Offeror Concert Parties (excluding Mr. Jiang Qing) will, in aggregate, hold the entire issued share capital of the Company (among which the Rollover Shareholders, in aggregate, will hold approximately 27.58% of the issued share capital of the Company) and the listing of the Shares will be withdrawn from the Stock Exchange.

Save as stated above, all information set out in the Rule 3.5 Announcement remains unchanged.

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 be implemented. 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, 18 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.