

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or otherwise transferred all your shares in Hopewell Holdings Limited, you should at once hand this circular together with the form of proxy enclosed with this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**HOPEWELL HOLDINGS LIMITED**

**合和實業有限公司**

*(incorporated in Hong Kong with limited liability)*

**(Stock Code: 54)**

**MAJOR TRANSACTION  
IN RELATION TO THE PROPOSED DISPOSAL OF  
APPROXIMATELY 66.69% OF THE ISSUED SHARES OF  
HOPEWELL HIGHWAY INFRASTRUCTURE LIMITED  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

Capitalised terms used on this cover shall have the same meanings as those defined in this circular, unless the content requires otherwise.

A letter from the Board is set out on pages 4 to 14 of this circular. A notice convening the EGM to be held at The Glass Pavilion, 3/F., Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong on Thursday, 8 February 2018 at 10:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular.

A form of proxy for use at the EGM is enclosed herewith. Such form of proxy is also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.hopewellholdings.com](http://www.hopewellholdings.com)). Whether or not you intend to attend the EGM or any adjourned meeting, you are requested to complete and return the enclosed form of proxy to the Company's registered office, at 64th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event by no later than 48 hours before the time appointed for holding the EGM (i.e. not later than 10:00 a.m. on Tuesday, 6 February 2018 (Hong Kong Time)) or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting if you so wish. If you attend and vote at the EGM, the authority of your proxy shall be deemed to be revoked.

22 January 2018

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## DEFINITIONS

*In this circular, unless the context otherwise requires, the following expressions have the meanings as set out below:*

“acting in concert”	has the same meaning as ascribed to it under the Takeovers Code
“Anber Investments”	Anber Investments Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturday, Sunday or statutory holiday in the PRC and Hong Kong) on which licensed banks in the PRC and Hong Kong are generally open for business
“close associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Company”	Hopewell Holdings Limited (合和實業有限公司), a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 54)
“Completion”	completion of the Proposed Disposal in accordance with the terms and conditions of the Sale and Purchase Agreement
“Consideration”	the consideration under the Sale and Purchase Agreement as set out in the section headed “ <i>Letter from the Board — The Proposed Disposal — The Sale and Purchase Agreement — Consideration</i> ” in this circular
“Director(s)”	the director(s) of the Company
“Disposal Condition(s)”	the condition(s) precedent under the Sale and Purchase Agreement as set out in the section headed “ <i>Letter from the Board — The Proposed Disposal — The Sale and Purchase Agreement — Disposal Conditions</i> ” in this circular
“EGM”	the extraordinary general meeting of the Company to be held at The Glass Pavilion, 3/F., Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong on Thursday, 8 February 2018 at 10:00 a.m. or any adjourned meeting for the Shareholders to consider and, if thought fit, approve the Sale and Purchase Agreement (as amended and supplemented by the Supplemental Agreement) and the transactions contemplated thereunder (including the Proposed Disposal)

## DEFINITIONS

“Encumbrance(s)”	any mortgage, pledge, lien, sale option, rights of pre-emption or any forms of security interests, or any other claims against rights to an asset
“Group”	the Company and its subsidiaries
“HHI”	Hopewell Highway Infrastructure Limited (合和公路基建有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Codes: 737 (HKD Counter) and 80737 (RMB Counter))
“HHI Group”	HHI and its subsidiaries
“HHI Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of HHI
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Joint Announcement”	the announcement dated 29 December 2017 jointly made by the Company, the Purchaser and HHI in relation to the Proposed Disposal
“Latest Practicable Date”	18 January 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer”	the possible unconditional mandatory cash offer to be made by CLSA Limited, for and on behalf of the Purchaser, to acquire all of the HHI Shares(s) (other than those already owned and/or agreed to be acquired by the Purchaser, SIHC and/or parties acting in concert with any of them) that are subject to the offer in accordance with the terms and conditions set out in the Joint Announcement
“percentage ratios”	has the same meaning as ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan

## DEFINITIONS

“Proposed Disposal”	the proposed disposal of the Sale Shares by Anber Investments to the Purchaser pursuant to the Sale and Purchase Agreement (as amended and supplemented by the Supplemental Agreement)
“Purchaser”	Shenzhen Investment International Capital Holdings Infrastructure Co., Ltd (深圳投控國際資本控股基建有限公司), a company incorporated in the British Virgin Islands with limited liability
“Sale and Purchase Agreement”	the sale and purchase agreement dated 29 December 2017 entered into among the Purchaser (as purchaser), SIHC (as purchaser’s guarantor), Anber Investments (as vendor) and the Company (as vendor’s guarantor) in relation to the Proposed Disposal
“Sale Shares”	2,055,287,337 HHI Shares held by Anber Investments, representing approximately 66.69% of the total number of issued HHI Shares as at the Latest Practicable Date, to be sold by Anber Investments to the Purchaser on and subject to the terms and conditions of the Sale and Purchase Agreement (as amended and supplemented by the Supplemental Agreement), and a “Sale Share” means any of them
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	the registered holder(s) for the time being of the Share(s)
“SIHC”	Shenzhen Investment Holdings Co., Ltd* (深圳市投資控股有限公司), a company incorporated in the PRC with limited liability, the ultimate parent company and the guarantor of the Purchaser
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the same meaning as ascribed to it under the Listing Rules
“Supplemental Agreement”	the supplemental agreement dated 18 January 2018 entered into among the Purchaser, SIHC, Anber Investments and the Company in relation to the extension of the First Long Stop Date under the Sale and Purchase Agreement
“Takeovers Code”	The Code on Takeovers and Mergers published by the Securities and Futures Commission of Hong Kong and administered by the Executive
“%”	per cent

\* For identification purpose only



**HOPEWELL HOLDINGS LIMITED**

**合和實業有限公司**

*(incorporated in Hong Kong with limited liability)*

**(Stock Code: 54)**

**Executive Directors:**

Sir Gordon Ying Sheung WU<sup>1</sup> KCMG, FICE (*Chairman*)  
Mr. Eddie Ping Chang HO (*Vice Chairman*)  
Mr. Thomas Jefferson WU<sup>2</sup> JP (*Managing Director*)  
Mr. Josiah Chin Lai KWOK (*Deputy Managing Director*)  
Mr. Albert Kam Yin YEUNG  
Mr. William Wing Lam WONG  
Ir. Dr. Leo Kwok Kee LEUNG

**Registered office:**

64th Floor  
Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

**Non-Executive Directors:**

Lady WU Ivy Sau Ping KWOK JP  
Mr. Carmelo Ka Sze LEE JP

**Independent Non-Executive Directors:**

Mr. Guy Man Guy WU  
Ms. Linda Lai Chuen LOKE  
Mr. Sunny TAN  
Dr. Gordon YEN  
Mr. Ahito NAKAMURA  
Mr. Yuk Keung IP

<sup>1</sup> Also as Alternate Director to Mr. Eddie Ping Chang HO

<sup>2</sup> Also as Alternate Director to Sir Gordon Ying Sheung WU and Lady WU Ivy Sau Ping KWOK

22 January 2018

*To the Shareholders*

Dear Sir or Madam,

**MAJOR TRANSACTION  
IN RELATION TO THE PROPOSED DISPOSAL OF  
APPROXIMATELY 66.69% OF THE ISSUED SHARES OF  
HOPEWELL HIGHWAY INFRASTRUCTURE LIMITED**

**INTRODUCTION**

Reference is made to the Joint Announcement whereby the Company, HHI and the Purchaser jointly announced that, among others, after the trading hours of the Stock Exchange on 29 December 2017, the Purchaser (as purchaser), SIHC (as purchaser's guarantor), Anber

## LETTER FROM THE BOARD

Investments (an indirect wholly-owned subsidiary of the Company) (as vendor) and the Company (as vendor's guarantor) entered into the Sale and Purchase Agreement, pursuant to which Anber Investments has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire the Sale Shares, comprising a total of 2,055,287,337 HHI Shares, representing approximately 66.69% of the total number of issued HHI Shares as at the Latest Practicable Date, for a total cash Consideration of HK\$9,865.38 million (being HK\$4.80 per Sale Share).

The purpose of this circular is to provide you with (i) further information relating to the Sale and Purchase Agreement (as amended and supplemented by the Supplemental Agreement) and the transactions contemplated thereunder (including the Proposed Disposal) and (ii) a notice of the EGM.

### THE PROPOSED DISPOSAL

#### The Sale and Purchase Agreement

**Date:** 29 December 2017 (after the trading hours of the Stock Exchange)

**Parties:** Anber Investments, an indirect wholly-owned subsidiary of the Company, as the vendor;

the Company, as the vendor's guarantor;

the Purchaser, as the purchaser; and

SIHC, as the purchaser's guarantor.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Purchaser, SIHC and their respective ultimate beneficial owner are third parties independent of, and not connected with, the Group and its connected persons.

#### *The Sale Shares*

Pursuant to the terms and conditions of the Sale and Purchase Agreement, Anber Investments has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire the Sale Shares free from any Encumbrance and together with all rights attached thereto on Completion. The Sale Shares comprise a total of 2,055,287,337 HHI Shares, representing approximately 66.69% of the total number of issued HHI Shares as at the Latest Practicable Date.

#### *Consideration*

The Consideration for the Sale Shares pursuant to the Sale and Purchase Agreement is HK\$9,865.38 million, which is equivalent to HK\$4.80 per Sale Share and will be satisfied by the Purchaser in cash upon Completion. The Consideration was determined after arm's length negotiations amongst the parties to the Sale and Purchase Agreement with reference to prevailing market prices per HHI Share, and adjusted by deducting the final dividend of

## LETTER FROM THE BOARD

RMB11.6 cents per HHI Share (equivalent to HK13.58986 cents per HHI Share at the exchange rate of RMB1:HK\$1.17154) and the special final dividend of RMB10 cents per HHI Share (equivalent to HK11.71540 cents per HHI Share at the exchange rate of RMB1:HK\$1.17154) for the financial year ended 30 June 2017.

### *Disposal Conditions*

Completion is conditional upon the following Disposal Conditions having been fulfilled by Anber Investments and the Purchaser, as the case may be (which Disposal Conditions are not capable of being waived):

- (a) Anber Investments having obtained the necessary approval from the Shareholders at the EGM for the transactions contemplated under the Sale and Purchase Agreement as required by the Listing Rules;
- (b) the Purchaser having obtained from the relevant PRC governmental authorities all of the following necessary approvals required for the entering into, enforcement and performance of the Sale and Purchase Agreement, with such approvals remaining in full force and continuous effect without any requirement to substantially amend any terms of the Sale and Purchase Agreement:
  - (i) the “Notice of Filing” (備案通知書) issued by the National Development and Reform Commission of the People’s Republic of China (中華人民共和國國家發展和改革委員會);
  - (ii) the “Overseas Investment Certificate by PRC Enterprises” (企業境外投資證書) issued by the Municipal Commission of Economy and Information Technology of the Shenzhen City (深圳市經濟貿易和信息化委員會) and confirmed by the Ministry of Commerce of the People’s Republic of China (中華人民共和國商務部); and
  - (iii) the relevant approval from the Municipal State-owned Assets Supervision and Administration Commission of the Shenzhen City (深圳市市國有資產監督管理委員會) in relation to the transactions contemplated under the Sale and Purchase Agreement; and
- (c) the Purchaser having obtained or completed the “Foreign Exchange Registration of Overseas Direct Investment” (境外直接投資外匯登記) and the registration of onshore guarantee offshore loan (內保外貸簽約登記) from or with the State Administration of Foreign Exchange of the Shenzhen City (國家外匯管理局深圳分局).

The Purchaser shall use its reasonable endeavours to ensure the fulfilment of Disposal Condition (b) as soon as practicable but in any event by no later than 31 January 2018 (the “**First Long Stop Date**”) and Disposal Condition (c) by no later than 28 February 2018 (the “**Second Long Stop Date**”). If Disposal Condition (b) has not been fulfilled by the First Long Stop Date (or such later date as may be agreed in writing among the parties to the Sale and Purchase Agreement), or if Disposal Condition (c) has not been fulfilled by the Second Long



## LETTER FROM THE BOARD

Stop Date (or such later date as may be agreed in writing among the parties to the Sale and Purchase Agreement), the Sale and Purchase Agreement will be terminated automatically by the end of the First Long Stop Date or the Second Long Stop Date (or such later date as may be agreed in writing among the parties to the Sale and Purchase Agreement) (as the case may be).

Anber Investments shall use its reasonable endeavours to ensure the fulfilment of Disposal Condition (a) as soon as practicable but in any event by no later than the Second Long Stop Date. In case where Disposal Condition (b) has been fulfilled by the Purchaser on or before the First Long Stop Date (or such later date as may be agreed in writing among the parties to the Sale and Purchase Agreement), but Disposal Condition (a) has not been fulfilled by Anber Investments on or before the Second Long Stop Date (or such later date as may be agreed in writing among the parties to the Sale and Purchase Agreement), the Sale and Purchase Agreement will be terminated automatically by the end of the Second Long Stop Date (or such later date as may be agreed in writing among the parties to the Sale and Purchase Agreement).

The First Long Stop Date and/or the Second Long Stop Date may be extended with the unanimous written consent of the parties to the Sale and Purchase Agreement. Upon the termination of the Sale and Purchase Agreement for non-fulfilment of the Disposal Conditions, the parties thereto will not be liable to one another, and will be immediately released from all further rights, obligations and responsibilities under the Sale and Purchase Agreement. The Sale and Purchase Agreement will become ineffective and none of the parties thereto shall bring any claim against any of the other parties under the Sale and Purchase Agreement, save in respect of such rights and obligations which have accrued prior to the termination of the Sale and Purchase Agreement.

Disposal Condition (b)(iii) mentioned above regarding the relevant approval from the Municipal State-owned Assets Supervision and Administration Commission of the Shenzhen City (深圳市國有資產監督管理委員會) in relation to the transactions contemplated under the Sale and Purchase Agreement has been obtained. Save for that, none of the other Disposal Conditions has been fulfilled as at the Latest Practicable Date.

### *The Supplemental Agreement*

As disclosed in the announcement dated 18 January 2018 jointly issued by the Company, the Purchaser and HHI, as additional time is required by the Purchaser to fulfil Disposal Condition (b) mentioned above, on 18 January 2018 (after trading hours of the Stock Exchange), the Purchaser, SIHC, Anber Investments and the Company entered into the Supplemental Agreement, pursuant to which, the parties agreed to extend the First Long Stop Date from 31 January 2018 to 28 February 2018, which is the same date as the Second Long Stop Date. Save for the aforesaid extension of the First Long Stop Date, all the other terms and conditions of the Sale and Purchase Agreement remain the same.

## LETTER FROM THE BOARD

### *Guarantees and indemnities*

#### *Guarantee and indemnity provided by the Company*

The Company has unconditionally and irrevocably undertaken and guaranteed to the Purchaser:

- (a) the due performance by Anber Investments of all its obligations, responsibilities, representations, declarations, undertakings and warranties under the Sale and Purchase Agreement, failing which the Company will be jointly liable with Anber Investments to the Purchaser for the aforementioned obligations of Anber Investments; and
- (b) to indemnify the Purchaser against any direct or indirect losses, debts or costs suffered or incurred by the Purchaser arising from the breach of any of the representations, warranties and undertakings set out in the Sale and Purchase Agreement on the part of Anber Investments.

#### *Guarantee and indemnity provided by SIHC*

SIHC has unconditionally and irrevocably undertaken and guaranteed to Anber Investments:

- (a) the due performance by the Purchaser of all its obligations, responsibilities, representations, declarations, undertakings and warranties under the Sale and Purchase Agreement, failing which SIHC will be jointly liable with the Purchaser to Anber Investments for the aforementioned obligations of the Purchaser; and
- (b) to indemnify Anber Investments against any direct or indirect losses, debts or costs suffered or incurred by Anber Investments arising from the breach of any of the representations, warranties and undertakings set out in the Sale and Purchase Agreement on the part of the Purchaser.

### *Completion*

Completion will take place on the third Business Day after the issue of a notice that the last of the Disposal Conditions has been fulfilled or on any other date as may be agreed by Anber Investments and the Purchaser.

### **INFORMATION ON HHI**

The HHI Group, through its joint ventures established in the PRC, focuses on initiation, promotion, development and operation of toll expressways and bridges in the PRC. According to the audited consolidated statement of financial position of HHI, the audited consolidated net asset value of HHI was approximately RMB5,557.16 million as at 30 June 2017 (approximately HK\$6,401.85 million as disclosed in the annual report of HHI for the year

<b>LETTER FROM THE BOARD</b>
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ended 30 June 2017). For the two financial years ended 30 June 2016 and 30 June 2017, the audited consolidated net profits before and after taxation of HHI were approximately:

	<b>2017</b>	<b>2016</b>
	<i>RMB (million)</i>	<i>RMB (million)</i>
	<i>(approx.)</i>	<i>(approx.)</i>
Net profits before taxation	668.63	551.58
Net profits after taxation	631.59	520.49

The assets of HHI primarily consist of the Guangzhou-Shenzhen Superhighway and the Western Delta Route. Various information relating to the said two toll roads are set out below for information:

	<b>Guangzhou-Shenzhen Superhighway</b>	<b>Western Delta Route</b>
<b>Location<sup>1</sup></b>	Guangzhou to Shenzhen	Guangzhou to Zhuhai
<b>Length (in km)<sup>1</sup></b>	122.8 km	97.9 km
<b>Number of lanes<sup>1</sup></b>	6 lanes in dual directions except for certain sections being 10 lanes	6 lanes in dual directions
<b>Date of commencement of operation</b>	1 July 1997 formal opening <sup>1</sup>	Phase I 30 April 2004 <sup>3</sup> Phase II 25 June 2010 <sup>1</sup> Phase III 25 January 2013 <sup>1</sup>
<b>Toll stations<sup>2</sup></b>	22 toll stations	16 toll stations
<b>Toll collection period<sup>1</sup></b>	July 1997 to June 2027	Phase I September 2003 to September 2033 Phase II June 2010 to June 2035 Phase III January 2013 to January 2038

**Net book value of the entirety (100%) of the toll roads for:<sup>1</sup>**

	<b>Guangzhou-Shenzhen Superhighway</b>	<b>Western Delta Route</b>
	<i>RMB (million)</i>	<i>RMB (million)</i>
	<i>(approx.)</i>	<i>(approx.)</i>
<b>Financial year ended:</b>		
30 June 2017	8,141.37	12,388.26
30 June 2016	8,687.49	12,710.80
30 June 2015	9,248.99	13,037.24

**LETTER FROM THE BOARD**

**Net profit/(loss) of the entirety (100%) of the toll roads for:<sup>1</sup>**

<i>Financial year ended:</i>	<b>Guangzhou-Shenzhen Superhighway</b> <i>RMB (million)</i> <i>(approx.)</i>	<b>Western Delta Route</b> <i>RMB (million)</i> <i>(approx.)</i>
30 June 2017	1,369.99	220.28
30 June 2016	1,242.37	80.69
30 June 2015	1,380.13	(78.60)

**Historical average daily full-length equivalent traffic, average daily toll revenue and the total toll revenue of the entirety (100%) of the toll roads in the below periods<sup>1</sup>**

<i>Financial year ended:</i>	<b>Guangzhou-Shenzhen Superhighway</b>			<b>Western Delta Route</b>		
	<b>Average daily full-length equivalent traffic in the period*</b>	<b>Average daily toll revenue<sup>#</sup></b>	<b>Total toll revenue in the period<sup>#</sup></b>	<b>Average daily full-length equivalent traffic in the period*</b>	<b>Average daily toll revenue<sup>#</sup></b>	<b>Total toll revenue in the period<sup>#</sup></b>
		<i>RMB</i> <i>(million)</i> <i>(approx.)</i>	<i>RMB</i> <i>(million)</i> <i>(approx.)</i>		<i>RMB</i> <i>(million)</i> <i>(approx.)</i>	<i>RMB</i> <i>(million)</i> <i>(approx.)</i>
30 June 2017	99,000	9.17	3,347	47,000	3.38	1,233
30 June 2016	92,000	8.68	3,177	40,000	2.94	1,076
30 June 2015	88,000	8.46	3,089	36,000	2.72	991

*Notes:*

1 Information obtained from the annual report 2016/17, and/or annual report 2015/16, and/or annual report 2014/15 of HHI

2 Information obtained from the website of HHI at [www.hopewellhighway.com](http://www.hopewellhighway.com)

3 Information obtained from the annual report 2003/04 of the Company

# Including tax

\* Average daily full-length equivalent traffic is defined as the total distance travelled by all vehicles on the expressway divided by the full length of the expressway and the number of days in the relevant period.

## LETTER FROM THE BOARD

### REASONS FOR AND BENEFITS OF THE PROPOSED DISPOSAL

The Directors note that SIHC is the flagship investment platform of the Shenzhen Municipal Government and the acquisition of the Sale Shares will not only represent a valuable addition to SIHC's existing investment portfolio, but it will also be a significant contributor to SIHC's continuous expansion of the connections within the Guangdong-Hong Kong-Macao Bay Area as stated in the section headed "*Intentions of the Offeror regarding the HHI Group*" in the Joint Announcement. The Directors consider that the terms and conditions of the Sale and Purchase Agreement (as amended and supplemented by the Supplemental Agreement) and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Directors believe that it is a good opportunity for the Company to realise its investment in the two highway projects so that the Company may re-deploy a substantial part of the proceeds (a) to fund the development of Hopewell Centre II and the redevelopment of the Hill Side Terrace Cluster and 153-167 QRE (collectively referred to as the "**Wan Chai Projects**"); (b) to further strengthen its general working capital and cash flow position; and (c) to enable the Company to explore new investment opportunities ("**New Investment Opportunities**") in both Hong Kong and the PRC, in particular the Guangdong-Hong Kong-Macao Bay Area. Though the Company will actively explore such New Investment Opportunities, as at the Latest Practicable Date, the Company has not yet identified any such opportunities.

It is the present plan to use a sum of approximately HK\$1,740 million from the net sale proceeds to be received from the Proposed Disposal for the intended special cash interim dividend referred to in the section below and a sum of HK\$5,000 million therefrom to fund part of the funding required for the Wan Chai Projects. When New Investment Opportunities are identified, they may be funded by the balance of the net sale proceeds from the Proposed Disposal together with other funding resources available to the Group. In the meantime pending the identification of the New Investment Opportunities, such balance of the net sale proceeds will be used to strengthen the Company's general working capital and cash flow position.

#### *Special cash interim dividend*

As disclosed in the announcement of the Company dated 18 January 2018, the Board has on 18 January 2018 resolved the following:

Conditional upon Completion having taken place, a special cash interim dividend will be paid to all Shareholders whose names appear in the register of members of the Company on a record date to be fixed and announced on the following basis:

**For each Share held ..... HK\$2.00**

The special cash interim dividend will be paid out of the net sale proceeds received from the Proposed Disposal. Further details of the record date, the payout date of the special cash interim dividend and the book closure date will be announced after Completion in due course.

## LETTER FROM THE BOARD

### WARNING

The special cash interim dividend is a possible special dividend and will only be made if Completion takes place, which is conditional upon satisfaction of the Disposal Conditions. Completion may or may not take place and accordingly, the special cash interim dividend may or may not be paid.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If Shareholders and potential investors are in any doubt as to their position or the action they should take, they should consult their licensed security dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

### FINANCIAL EFFECT OF THE PROPOSED DISPOSAL

#### *Earnings*

Upon Completion, the Group expects to recognise a net gain (after tax and related costs and expenses of the Proposed Disposal) of approximately HK\$4,921 million, which is calculated based on the Consideration of HK\$9,865.38 million less (i) the carrying value of the Group's approximately 66.69% equity interest in the HHI Group as at 30 June 2017; and (ii) the estimated related costs and expenses (including any tax payable) in relation to the Proposed Disposal.

#### *Assets and liabilities*

Following Completion, the Group will cease to have any voting rights in HHI and all members of the HHI Group will cease to be subsidiaries of the Company. Accordingly, the financial results, assets and liabilities of the HHI Group will cease to be consolidated into those of the Group. Accordingly, apart from the increase in total assets by the amount of the Consideration in cash (net of related costs and expenses (including any tax payable)), the total assets and liabilities of the Group will be reduced by the assets and liabilities attributable to the HHI Group.

Shareholders should note that the financial impact set out above is for illustrative purpose only. The actual amount of the gain on the Proposed Disposal to be recognised by the Group will depend on the carrying value of the Group's approximately 66.69% equity interest in the HHI Group as at Completion and the actual amount of related costs and expenses (including any tax payable) in relation to the Proposed Disposal, and therefore may be different from the amount mentioned above.

## **LETTER FROM THE BOARD**

### **INFORMATION ON THE PARTIES TO THE SALE AND PURCHASE AGREEMENT**

The Company is an investment holding company, and the present principal activities of the Group are investments in toll roads and power plants, property development and investment, property management, hotel ownership and management, restaurant operations and food catering. Anber Investments, a company incorporated in the British Virgin Islands with limited liability, is an investment holding company and an indirect wholly-owned subsidiary of the Company.

The Purchaser is an indirect wholly-owned subsidiary of SIHC and a special purpose vehicle established by SIHC for the purpose of the acquisition of the Sale Shares and the Offer. SIHC is an investment holding institution empowered by the Shenzhen Municipal Government and a state-owned limited liability company founded in 2004. It is principally engaged in investment and development of financial technology, science and technology parks, emerging markets and high-end services businesses.

### **LISTING RULES IMPLICATIONS IN RESPECT OF THE PROPOSED DISPOSAL**

As some of the applicable percentage ratios in respect of the Proposed Disposal exceed 25% but all of them are less than 75%, the Proposed Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

### **THE EGM**

The Company will convene the EGM at The Glass Pavilion, 3/F., Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong on Thursday, 8 February 2018 at 10:00 a.m. at which an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, approve, among others, the Sales and Purchase Agreement (as amended and supplemented by the Supplemental Agreement) and the transactions contemplated thereunder (including the Proposed Disposal). The notice of the EGM is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM is enclosed herewith.

Whether or not you intend to attend the EGM or any adjourned meeting, you are requested to complete and return the enclosed form of proxy to the Company's registered office, at 64th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event by no later than 48 hours before the time appointed for the holding of the EGM (i.e. not later than 10:00 a.m. on Tuesday, 6 February 2018 (Hong Kong Time)) or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting if you so wish. If you attend and vote at the EGM, the authority of your proxy shall be deemed to be revoked.

No Shareholders (including any Director who owns or is interested in HHI Shares) will be required to abstain from voting at the EGM.

## LETTER FROM THE BOARD

### CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY

For the purpose of determining the entitlement of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 5 February 2018 to Thursday, 8 February 2018, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the EGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Friday, 2 February 2018 (Hong Kong time) for registration.

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, the Chairman of the EGM shall, pursuant to Article 74 of the articles of association of the Company, demand the resolution set out in the notice of the EGM and to be proposed at the EGM be put to the vote by the Shareholders by poll.

### RECOMMENDATION

Based on the above, the Board considers that the Sale and Purchase Agreement (as amended and supplemented by the Supplemental Agreement) and the transactions contemplated thereunder (including the Proposed Disposal) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolution to approve the Sale and Purchase Agreement (as amended and supplemented by the Supplemental Agreement) and the transactions contemplated thereunder (including the Proposed Disposal) at the EGM.

### ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,  
By Order of the Board  
**HOPEWELL HOLDINGS LIMITED**  
**Sir Gordon Ying Sheung WU** KCMG, FICE  
*Chairman*



## 1. FINANCIAL INFORMATION OF THE GROUP

Details of the audited financial information of the Group for each of the three years ended 30 June 2015, 2016 and 2017 are disclosed in the following annual reports of the Company for the years ended 30 June 2015, 2016 and 2017, respectively, which have been published and are available on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.hopewellholdings.com](http://www.hopewellholdings.com)):

- the annual report 2014/15 of the Company for the year ended 30 June 2015 which is published on 16 September 2015 (available on: <http://www.hkexnews.hk/listedco/listconews/SEHK/2015/0916/LTN20150916595.pdf>), please refer to pages 113 to 185 in particular;
- the annual report 2015/16 of the Company for the year ended 30 June 2016 which is published on 22 September 2016 (available on: <http://www.hkexnews.hk/listedco/listconews/SEHK/2016/0922/LTN20160922611.pdf>), please refer to pages 113 to 182 in particular; and
- the annual report 2016/17 of the Company for the year ended 30 June 2017 which is published on 20 September 2017 (available on: <http://www.hkexnews.hk/listedco/listconews/SEHK/2017/0920/LTN20170920615.PDF>), please refer to pages 107 to 174 in particular.

## 2. WORKING CAPITAL

After taking into account the financial resources available to the Group, including the estimated net proceeds from the Proposed Disposal and the internally generated funds, the Directors, after due and careful enquiry, are of the opinion that the working capital available to the Group is sufficient for the Group's requirements for at least 12 months from the date of publication of this circular.

## 3. INDEBTEDNESS STATEMENT

As at the close of business on 30 November 2017, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group has outstanding indebtedness as summarised below:

### *Bank borrowings*

The Group had total outstanding bank borrowings of approximately HK\$2,550 million which were unsecured and guaranteed. As at 30 November 2017, the interest rate range of the outstanding bank borrowings were at floating rates ranging from 1.42% to 2.10% per annum.

*Amount due to a minority shareholder of a subsidiary*

The Group had amount due to a minority shareholder of a subsidiary of the Company, being unsecured and unguaranteed, and interest-free with an outstanding principal amount of approximately HK\$20 million.

*Contingent liabilities*

A subsidiary of the Company has acted as the guarantor for the repayment of mortgage bank loans amounting to HK\$113 million as of 30 November 2017 granted to purchasers of the subsidiary's properties.

In addition, the Company acted as guarantor of certain performance bonds issued by the banks in respect of the project of the Group to the extent of HK\$119 million as at 30 November 2017.

The registered capital amounting to HK\$702 million previously injected by a subsidiary of HHI to an entity jointly controlled by the HHI Group and a third party was repaid by such entity during the year ended 30 June 2008. According to the Laws of the PRC on "Chinese-foreign Contractual Joint Venture" in relation to the repayment of registered capital before the expiry of the joint venture operation period, the subsidiary of HHI, as the foreign joint venture partner, is required to undertake the financial obligations of such entity to the extent of HK\$702 million when such entity fails to meet its financial obligations during the joint venture operation period.

Save as aforesaid, and apart from the intra-group liabilities, the Group did not have any loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities issued and outstanding, any authorised or otherwise created but unissued term loans or other borrowings, indebtedness in nature of borrowings, liabilities under acceptances (other than trade bills) or acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, which are either guaranteed, unguaranteed, secured, or unsecured, guarantees or other material contingent liabilities outstanding at the close of business on 30 November 2017.

**4. FINANCIAL AND TRADING PROSPECT OF THE GROUP**

Apart from toll roads investments under HHI, the present principal businesses of the Group (the "**Continuing Prime Businesses**") are property development and investment, property management, hotel ownership and management, restaurant operations and food catering and power plant. The Group presently plans to continue the carrying on of its Continuing Prime Businesses and has no present plan to dispose of its Continuing Prime Business. Immediately after Completion, the Group will not have any toll roads investments.

The Group will continue to optimise earnings and undergo proactive enhancement and management of its Continuing Prime Businesses and focus on completing and realizing the investment potentials of its pipeline projects under development in Wan Chai, Hong Kong, namely:

- Hopewell Centre II, which is presently targeted to open in 2021 with 1,024 rooms and the hotel area will be approximately 76,800 sq. m. and the retail area will be approximately 24,800 sq. m.;
- the 153–167 QRE project, which is presently targeted to commence operation in 2022 and is estimated to consist of about 90,000 sq. ft. (about 8,400 sq. m.) of commercial property; and
- the proposed Hill Side Terrace Cluster with the preservation of the Nam Koo Terrace, of which the resubmission of the preservation cum development plan to the Town Planning Board is pending and of which land lots of about 2,398 sq. m. are already owned by the Group.

When completed, the Group believes the Wan Chai Projects will generate tremendous synergies with the Group's existing projects in Wan Chai, namely, Hopewell Centre, Wu Chung House retail shops, GardenEast, QRE Plaza and Lee Tung Avenue. They will form an attractive lifestyle hub drawing in visitation, spending and business.

The Group believes that the Wan Chai Projects have the potential to generate attractive investment returns, and the Group will continue to seek strategic investments in the district in order to create synergy between its existing and future development in the area.

If the Proposed Disposal is completed, a total gross sale proceeds of HK\$9,865.38 million will be paid to the Group in cash, and, after deducting expenses and tax payable, it is presently estimated that there will be a total net sum of approximately HK\$9,000 million to be received. This will greatly strengthen the already strong cash flow position of the Group and the Group may re-deploy a substantial part of the net proceeds (a) to fund the Wan Chai Projects; (b) to further strengthen its general working capital and cash flow position; and (c) to enable the Group to explore new investment opportunities in both Hong Kong and the PRC, in particular the Guangdong-Hong Kong-Macao Bay Area (the “**Bay Area**”).

The Group is fully aware of the below developments and the potential investment opportunities they may bring about:

- The Belt and Road initiative which will strategically connect the PRC, ASEAN, Middle East, as well as Central and Eastern European countries through international co-operation and infrastructure projects. It encourages free flows of information, finance and goods by gradually removing investment and trade barriers. In the long run, it will promote mutual trust and co-development in the areas of economic, finance, transport, tourism, technology and academy which will ultimately result in prosperity of the nations along the regions.

- The Bay Area strategic regional development scheme, which was tailor-made by the PRC government as part of the 13th Five-Year Plan, is designed to stimulate economic cooperation among Guangdong-Hong Kong-Macao region. Hong Kong can leverage on its advantage as an international and domestic financial hub to capitalize the opportunities arising from the Belt and Road and the Bay Area initiatives. Furthermore, the recent admission of Hong Kong as a new member of the Asian Infrastructure Investment Bank will further reinforce its position as a premier international financial centre.
- As mentioned in the 19th Communist National Congress, the PRC government will continue its efforts to maintain the growth at a medium-to-high rate, with higher quality and in a more sustainable manner. The continuous effort of the government towards supply-side structural reform, internationalizing RMB and liberalizing the market will foster a healthy and stable environment favoring the economic development for PRC and Hong Kong.

With the strong financial position of the Group, the Group will carefully monitor and look for investment opportunities provided by the above mentioned developments.

The global economy was expanding steadily. However, the looming movements by US Federal Reserve on interest rate hikes and balance sheet reduction, rising tensions between countries across the globe, the unclear Brexit process and the rise of protectionism and de-globalization will all bring uncertainties to the global economy. The Group will continue to closely keep track of the evolving market environment and stay prepared for any challenges ahead.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### Interests and short positions of Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and any associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives of the Company were taken or deemed to have pursuant to Divisions 7 and 8 of Part XV of the SFO), or (ii) entered in the register required to be kept under Section 352 of the SFO, or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) adopted by the Company were as follows:

#### Long positions in the Shares and underlying Shares

Directors	Shares <sup>(i)</sup>				Other interests	Total interests	Approximate % of total number of issued Shares
	Personal interests (held as beneficial owner)	Family interests (interests of spouse or child under 18)	Corporate interests <sup>(ii)</sup> (interests of controlled corporation)				
Sir Gordon Ying Sheung WU (“ <b>Sir Gordon WU</b> ”)	75,083,240	27,073,300 <sup>(iii)</sup>	111,450,000 <sup>(iv)</sup>	30,680,000 <sup>(v)</sup>	244,286,540 <sup>(viii)</sup>	28.08%	
Eddie Ping Chang HO	27,691,500	—	70,000	—	27,761,500	3.19%	
Thomas Jefferson WU	28,900,000	—	—	—	28,900,000	3.32%	
Josiah Chin Lai KWOK	1,275,000	—	—	—	1,275,000	0.14%	
Guy Man Guy WU	2,645,650	—	—	—	2,645,650	0.30%	

Directors	Shares <sup>(i)</sup>					Approximate % of total number of issued Shares
	Personal interests (held as beneficial owner)	Family interests (interests of spouse or child under 18)	Corporate interests <sup>(ii)</sup> (interests of controlled corporation)	Other interests	Total interests	
Lady WU Ivy Sau Ping Kwok ("Lady WU")	27,073,300	125,343,240 <sup>(vi)</sup>	61,190,000 <sup>(vii)</sup>	30,680,000 <sup>(v)</sup>	244,286,540 <sup>(viii)</sup>	28.08%
Linda Lai Chuen LOKE	—	1,308,981	—	—	1,308,981	0.15%
Albert Kam Yin YEUNG	10,000	—	—	—	10,000	0.00%
William Wing Lam WONG	338,000	—	—	—	338,000	0.03%

*Notes:*

- (i) All interests in the Shares were long positions.
- (ii) The corporate interests were beneficially owned by companies in which the relevant Directors were deemed to be entitled under the SFO to exercise or control the exercise of one-third or more of the voting power at its general meeting.
- (iii) The family interests in 27,073,300 Shares represented the interests of his wife Lady WU.
- (iv) The corporate interests in 111,450,000 Shares held by Sir Gordon WU included the corporate interests in 61,190,000 Shares referred to in Note (vii).
- (v) The other interests in 30,680,000 Shares represented the interests held by Sir Gordon WU jointly with his wife Lady WU.
- (vi) The family interests in 125,343,240 Shares represented the interests of Sir Gordon WU. This figure included 50,260,000 Shares held by Sir Gordon WU through corporations.
- (vii) The corporate interests in 61,190,000 Shares were held through corporations owned by Sir Gordon WU and Lady WU as to 50% each.
- (viii) Sir Gordon WU and Lady WU were deemed under the SFO to have same interests with each other.

**Long positions in the shares and underlying shares of an associated corporation of the Company — HHI**

Directors	HHI Shares <sup>(i)</sup>				Other interests	Total interests	Approximate % of total number of issued HHI Shares
	Personal interests (held as beneficial owner)	Family interests (interests of spouse or child under 18)	Corporate interests <sup>(ii)</sup> (interests of controlled corporation)				
Sir Gordon WU	17,471,884	6,815,920 <sup>(iii)</sup>	27,051,498 <sup>(iv)</sup>		7,670,000 <sup>(v)</sup>	59,009,302 <sup>(viii)</sup>	1.91%
Eddie Ping Chang HO	6,274,075	—	17,500		—	6,291,575	0.20%
Thomas Jefferson WU	18,000,000	—	—		—	18,000,000	0.58%
Josiah Chin Lai KWOK	191,250	—	—		—	191,250	0.00%
Guy Man Guy WU	396,847	—	—		—	396,847	0.01%
Lady WU	6,815,920	29,225,885 <sup>(vi)</sup>	15,297,497 <sup>(vii)</sup>		7,670,000 <sup>(v)</sup>	59,009,302 <sup>(viii)</sup>	1.91%
Linda Lai Chuen LOKE	—	196,347	—		—	196,347	0.00%
Albert Kam Yin YEUNG	33,500	—	—		—	33,500	0.00%
William Wing Lam WONG	31,900	—	—		—	31,900	0.00%
Leo Kwok Kee LEUNG	200,000	—	—		—	200,000	0.00%

*Notes:*

- (i) All interests in HHI Shares were long positions.
- (ii) The corporate interests were beneficially owned by companies in which the relevant Directors were deemed to be entitled under the SFO to exercise or control the exercise of one-third or more of the voting power at its general meeting.
- (iii) The family interests in 6,815,920 HHI Shares represented the interests held by his wife Lady WU.
- (iv) The corporate interests in 27,051,498 HHI Shares held by Sir Gordon WU included the corporate interests in 15,297,497 HHI Shares referred to in Note (vii).
- (v) The other interests in 7,670,000 HHI Shares represented the interests held by Sir Gordon WU jointly with his wife Lady WU.
- (vi) The family interests in 29,225,885 HHI Shares represented the interests of Sir Gordon WU. This figure included 11,754,001 HHI Shares held by Sir Gordon WU through corporations.
- (vii) The corporate interests in 15,297,497 HHI Shares were held through corporations owned by Sir Gordon WU and Lady WU as to 50% each.
- (viii) Sir Gordon WU and Lady WU were deemed under the SFO to have same interests with each other.

As at the Latest Practicable Date, no Director or proposed Director is a director or employee of a company which has an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### **3. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had entered, or proposed to enter, into a service contract with any member of the Group which is not expiring or determinable by the relevant member of the Group within one year without payment of compensation (other than statutory compensation).

### **4. DIRECTORS' INTERESTS IN ASSETS OR CONTRACTS OR ARRANGEMENT**

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been since 30 June 2017, being the date to which the latest published audited consolidated financial statements of the Company were made up, acquired or disposed of by, or leased to, any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors were materially interested in any subsisting contract or arrangement entered into by any member of the Group which was significant in relation to the business of the Group.

### **5. COMPETING INTERESTS**

As at the Latest Practicable Date, none of the Directors or his or her respective close associates were considered to have an interest in a business which competes or was likely to compete, either directly or indirectly, with the business of the Group other than those business to which the Directors or his or her close associates were appointed to represent the interests of the Company and/or the Group.

### **6. MATERIAL CONTRACTS**

The following contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Group) entered into by the Group within the two years immediately preceding the date of this circular and are or may be material:

- (a) the Sale and Purchase Agreement; and
- (b) the Supplemental Agreement.

### **7. MATERIAL LITIGATION**

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.



**8. GENERAL**

- (a) The company secretary of the Company is Ms. KOO Ching Fan, who is an associate member of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in England and a fellow member of The Association of Chartered Certified Accountants.
- (b) The registered office of the Company is situated at 64th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.
- (c) The share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.
- (d) The English text of this circular shall prevail over the Chinese text in the case of inconsistency.

**9. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours from 9:00 a.m. to 5:00 p.m. (except Saturdays, Sundays and public holidays) from the date of this circular up to and including 8 February 2018 at the Company's registered office at 64th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong:

- (a) the articles of association of the Company;
- (b) the annual reports of the Company for the three financial years ended 30 June 2015, 2016 and 2017;
- (c) the Sale and Purchase Agreement;
- (d) the Supplemental Agreement; and
- (e) this circular.

## NOTICE OF THE EGM



# HOPEWELL HOLDINGS LIMITED

## 合和實業有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 54)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the extraordinary general meeting (the “**Meeting**”) of Hopewell Holdings Limited (the “**Company**”) will be held at The Glass Pavilion, 3/F., Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong on Thursday, 8 February 2018 at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments the following as an ordinary resolution of the Company:

#### ORDINARY RESOLUTION

**“THAT:**

- (a) the sale and purchase agreement dated 29 December 2017 (the “**Sale and Purchase Agreement**”) as amended and supplemented by the supplemental agreement dated 18 January 2018 (the “**Supplemental Agreement**”) entered into among Anber Investments Limited (the “**Vendor**”) as vendor, the Company as the Vendor’s guarantor, Shenzhen Investment International Capital Holdings Infrastructure Co., Ltd (深圳投控國際資本控股基建有限公司) (the “**Purchaser**”) as purchaser and Shenzhen Investment Holdings Co., Ltd\* (深圳市投資控股有限公司) as the Purchaser’s guarantor in relation to the proposed disposal of 2,055,287,337 ordinary share(s) of HK\$0.10 each in the share capital of Hopewell Highway Infrastructure Limited (合和公路基建有限公司) by the Vendor to the Purchaser (the “**Proposed Disposal**”) (a copy of the Sale and Purchase Agreement and a copy of the Supplemental Agreement have been produced to the Meeting marked “**A**” and “**B**” respectively and initialled by the chairman of the Meeting for the purpose of identification) and all transactions contemplated thereunder and all other matters of and incidental thereto or in connection therewith be and are hereby approved, confirmed, authorised and ratified; and
- (b) the directors of the Company (acting collectively and individually) be and are hereby authorised for and on behalf of the Company to approve and implement the Sale and Purchase Agreement (as amended and supplemented by the Supplemental Agreement) and the transactions contemplated thereunder (including the Proposed Disposal) and all other matters of and incidental thereto and to take all actions in

\* For identification purpose only

## NOTICE OF THE EGM

connection therewith or arising therefrom as they shall in their absolute discretion think fit (including, inter alia, (i) to sign, seal, execute, perfect and deliver and perform any document, instruments and agreements for and on behalf of the Company in connection with or pursuant to the Sale and Purchase Agreement (as amended and supplemented by the Supplemental Agreement) and the transactions contemplated thereunder (including the Proposed Disposal); and (ii) to exercise all such powers and do all such acts as they consider necessary, desirable or expedient to give effect to the Sale and Purchase Agreement (as amended and supplemented by the Supplemental Agreement) and the Proposed Disposal and the transactions contemplated thereunder (including but not limited to varying the date(s) for the fulfillment of the conditions precedent or date of completion of the transactions contemplated under the Sale and Purchase Agreement)).

By Order of the Board  
**Hopewell Holdings Limited**  
**KOO Ching Fan**  
*Company Secretary*

Hong Kong, 22 January 2018

*Notes:*

- (1) A member of the Company entitled to attend, speak and vote at the Meeting or any adjourned meeting is entitled to appoint one or separate proxies, representing respectively the number of shares of the Company held by that member, to attend, speak and, on a poll, vote instead of him. A proxy need not be a member of the Company.
- (2) In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the Company's registered office, at 64th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the Meeting (i.e. not later than 10:00 a.m. on Tuesday, 6 February 2018 (Hong Kong Time)) or any adjourned meeting (as the case may be).
- (3) Where there are joint registered holders of any share of the Company, any one of such persons may vote at the Meeting or any adjourned meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the Meeting or any adjourned meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
- (4) For the purpose of determining the entitlement of the shareholders of the Company to attend and vote at the Meeting, the register of members of the Company will be closed from Monday, 5 February 2018 to Thursday, 8 February 2018, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the Meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Friday, 2 February 2018 (Hong Kong Time) for registration.
- (5) The resolution sets out in this notice will be voted by way of a poll.
- (6) In the case of any inconsistency between the Chinese translation and the English text hereof, the English text shall prevail.