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Timenew Limited

(Incorporated in the British Virgin Islands with limited liability)



MANFIELD

Manfield Chemical Holdings Limited

萬輝化工控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1561)

JOINT ANNOUNCEMENT

**DESPATCH OF COMPOSITE DOCUMENT IN RELATION TO
THE UNCONDITIONAL MANDATORY CASH OFFER BY
CCB INTERNATIONAL CAPITAL LIMITED
FOR AND ON BEHALF OF TIMENEW LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
MANFIELD CHEMICAL HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY OR
AGREED TO BE ACQUIRED BY TIMENEW LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)**

Financial adviser to the Offeror



Financial adviser to the Company



Independent financial adviser to the Independent Board Committee



Reference is made to (i) the joint announcement (the “**Joint Announcement**”) issued by Manfield Chemical Holdings Limited (the “**Company**”) and Timenew Limited on 13 November 2018 in relation to, among other things, the SPA and the Offer; (ii) the joint announcement issued by the Company and the Offeror on 14 November 2018 in relation to the completion of the SPA (the “**Completion Announcement**”); (iii) the announcement issued by the Company on 29 November 2018 in relation to the appointment of the Independent Financial Adviser (the “**IFA Appointment Announcement**”); and (iv) the Composite Document jointly issued by the Company and the Offeror dated 10 December 2018. Unless otherwise stated, terms used in this joint announcement shall have the same meanings as those ascribed to them in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) details of the Offer (including the expected timetable); (ii) the letter from the Board; (iii) the letter of recommendation from the Independent Board Committee to the Offer Shareholders in relation to the Offer; (iv) the letter of advice from the Independent Financial Adviser to advise the Independent Board Committee in relation to the Offer; and (v) the Form of Acceptance, has been despatched to the Shareholders on 10 December 2018 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

The Offer will be opened for acceptance on and from Monday, 10 December 2018 and the latest time and date for acceptance of the Offer is 4:00 p.m. on Monday, 31 December 2018 (unless revised or extended in accordance with the Takeovers Code, in which case, an announcement will be made as and when appropriate).

Unless otherwise specified, all times and dates contained in this joint announcement refer to Hong Kong local times and dates.

2018

Despatch date of the Composite Document and the Form of Acceptance and commencement date of the Offer (<i>Note 1</i>)	10 December
Latest time and date for acceptance of the Offer (<i>Notes 2 and 4</i>).....	4:00 p.m. Monday, 31 December
Closing Date (<i>Note 1</i>)	Monday, 31 December
Announcement of the results of the Offer to be posted on the Stock Exchange’s website (<i>Note 2</i>)	By 7:00 p.m. on Monday, 31 December
Latest date of posting of remittances for the amounts due in respect of valid acceptances received under the Offer (<i>Notes 3 and 4</i>).....	Thursday, 10 January 2019

Notes:

1. The Offer, which is unconditional, is made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until the Closing Date. Acceptances of the Offer shall be irrevocable and shall not be capable of being withdrawn, except in the circumstances set out in the section headed “6. Right of Withdrawal” in Appendix I to this Composite Document.
2. In accordance with the Takeovers Code, the Offer must initially be opened for acceptance for at least 21 days following the date on which this Composite Document is posted. The latest time for acceptance is at 4:00 p.m. on Monday, 31 December 2018 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement will be published on the website of the Stock Exchange by 7:00 p.m. on Monday, 31 December 2018 stating whether the Offer has been extended, revised or expired. In the event that the Offeror decides to extend the Offer and the announcement does not specify the next closing date, at least 14 days’ notice by way of an announcement will be given before the Offer is closed to those Offer Shareholders who have not accepted the Offer.

Beneficial owners of the Offer Shares who hold their Offer Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures. Further details in this regard have been set out in Appendix I to the Composite Document.

3. Remittances in respect of the cash consideration payable for the Offer Shares tendered under the Offer will be made as soon as possible, but in any event within seven (7) Business Days following the date of receipt of a duly completed Form of Acceptance in accordance with the Takeovers Code.
4. If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning:
 - (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer and the posting of remittances will remain at 4:00 p.m. on the same Business Day; or
 - (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer and the posting of remittances will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warning in force at any time between 9:00 a.m. and 4:00 p.m. or such other day as the Executive may approve in accordance with the Takeovers Code.

Save as mentioned above, if the latest time for the acceptance of the Offer and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Shareholders by way of announcement(s) regarding any change to the expected timetable as soon as practicable.

IMPORTANT

The Offer is unconditional in all respects. The Offer Shareholders are strongly advised to read the Composite Document and Form of Acceptance carefully, including the recommendations of the Independent Board Committee to the Offer Shareholders and the advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer, before deciding whether or not to accept the Offer.

Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the Shares. If the Shareholders and/or potential investors of the Company are in any doubt about their position, they should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers. The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

By order of board of the directors of
Timenew Limited
Li Xiao Ru
Director

By order of the Board of
Manfield Chemical Holdings Limited
Yuen Shu Wah
Chairman

Hong Kong, 10 December 2018

As at the date of this joint announcement, the Board comprises four executive Directors, namely, Dr Li Zhong Yuan, Mr Yuen Shu Wah, Mr Ko Jack Lum and Mr Ng Kai On; three non-executive Directors, namely Ms Zuo Yi, Dato' Wong Peng Chong and Mr Kong Muk Yin; and six independent non-executive Directors, namely, Mr Li Gong, Mr Wang Jianping, Dr Shi Ping, Dr Chui Hong Sheung JP, Mr Cheung Chi Wai Vidy and Mr Yue Kwai Wa Ken.

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omissions of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Offeror are Mr Li Xiao Ru and Dr Li Zhong Yuan. The directors of the Offeror accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Group, the Vendor and parties acting in concert with them (excluding the Offeror)) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Group, the Vendor and parties acting in concert with them (excluding the Offeror)) 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.

In the case of inconsistency, the English text of this joint announcement shall prevail over the Chinese text.