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**LONGWAY SERVICES  
GROUP LIMITED**

*(Incorporated in the British Virgin Islands  
with limited liability)*

**ZHUHAI HOLDINGS  
INVESTMENT GROUP LIMITED**  
**珠海控股投資集團有限公司**

*(Incorporated in Bermuda  
with limited liability)*

**(Stock code: 908)**

**JOINT CLARIFICATION ANNOUNCEMENT IN RESPONSE TO  
THE POSSIBLE MANDATORY CONDITIONAL CASH OFFER**

References are made to (i) the announcement dated 21 January 2020 jointly issued by Longway Services Group Limited (the “**Offeror**”) and Zhuhai Holdings Investment Group Limited (the “**Company**”), in relation to, among other things, the sale and purchase of 78,929,909 shares in the Company (the “**Sale Shares**”) and the Offer (the “**Rule 3.5 Announcement**”); (ii) the announcement dated 22 January 2020 jointly issued by the Company and the Offeror, in relation to, among other things, completion of the sale and purchase of the Sale Shares (the “**Completion Announcement**”); (iii) the announcement dated 7 February 2020 jointly issued by the Offeror and the Company in relation to the clarification on the Rule 3.5 Announcement (the “**Clarification Announcement**”); and (iv) the announcement dated 10 February 2020 jointly issued by the Company and the Offeror in relation to the delay in despatch of the Composite Document. Unless otherwise stated, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Rule 3.5 Announcement.

The Company and the Offeror wish to clarify further information on the composition of the Concert Group. As at the respective dates of the Rule 3.5 Announcement and the Completion Announcement, each of Mr. HUANG Xin, Mr. JIN Tao, and Mr. YE Yuhong was an executive Director and a director of ZJ Holdings and therefore, they are regarded as parties acting in concert with the Offeror under the Takeovers Code. Accordingly, the aggregate shareholding interests of the Concert Group should also include the Shares held by Mr. HUANG Xin, Mr. JIN Tao, and Mr. YE Yuhong. Mr. HUANG Xin, Mr. JIN Tao, and Mr. YE Yuhong owned 3,162,000 Shares in aggregate, representing approximately 0.22% of the total issued share capital of the Company as at the date of this joint announcement. Accordingly, as at the date of this joint announcement, the Concert Group (which includes Mr. HUANG Xin, Mr. JIN Tao, and Mr. YE Yuhong) owned 684,689,909 Shares in aggregate, representing approximately 47.95% of the total issued share capital of the Company. The Company and the Offeror wish to further elaborate that, the clarifications included in this joint announcement do not involve any change or revision of the number of Offer Shares that will be subject to the Offer, being 746,269,265 Offer Shares, or total value of the Offer.

Please refer below for the corresponding clarifications in the Rule 3.5 Announcement, the Completion Announcement and the Clarification Announcement:

**A. CLARIFICATION INFORMATION ON THE RULE 3.5 ANNOUNCEMENT**

1. In the title on page 1 of the Rule 3.5 Announcement, the sentence should be read as follows:

“(2) POSSIBLE MANDATORY CONDITIONAL CASH OFFER BY ESSENCE INTERNATIONAL SECURITIES (HONG KONG) LIMITED FOR AND ON BEHALF OF LONGWAY SERVICES GROUP LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF ZHUHAI HOLDINGS INVESTMENT GROUP LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY THE OFFEROR AND ZJ HOLDINGS);”

2. In the section headed “DEFINITIONS” on pages 21, 22 and 23 of the Rule 3.5 Announcement, the definitions of the Concert Group, the Offer, the Offer Shares and the Offer Shareholders should be read as follows:

**“Concert Group”** the Offeror, ZJ Holdings and the Other Concert Parties

**“Offer”** the mandatory conditional cash offer to be made by EIS for and on behalf of the Offeror to acquire all the issued Shares other than those already owned and/or agreed to be acquired by the Offeror and ZJ Holdings pursuant to Rule 26.1 of the Takeovers Code

**“Offer Share(s)”** all the Share(s) in issue, other than those Shares already owned by or agreed to be acquired by the Offeror and ZJ Holdings

**“Offer Shareholder(s)”** Shareholder(s) other than the Offeror and ZJ Holdings

3. In the section headed “DEFINITIONS” of the Rule 3.5 Announcement, the following definition should be included:

**“Other Concert Parties”** excluding ZJ Holdings, parties who are acting in concert with the Offeror, as determined in accordance with the Takeovers Code, which include Mr. HUANG Xin, Mr. JIN Tao and Mr. YE Yuhong

4. In the section headed “Possible mandatory conditional cash offer” of the summary box on page 2 of the Rule 3.5 Announcement, the paragraph should be read as follows:

“Immediately prior to Completion, the Concert Group owned 605,760,000 Shares in aggregate, representing approximately 42.42% of the total issued share capital of the Company as at the date of this joint announcement. Immediately following Completion, the Concert Group will own a total of 684,689,909 Shares, representing approximately 47.95% of the total issued share capital of the Company as at the date of this joint announcement.

Upon Completion, the voting rights of the Offeror in the Company will be increased from approximately 25.73% to 31.26% and the Concert Group’s aggregate interests in the Company will also be increased from approximately 42.42% to 47.95%. Accordingly, subject to Completion, the Offeror is required under Rule 26.1 of the Takeovers Code to make a mandatory conditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and ZJ Holdings).”

5. In the paragraph headed “Total value of the Offer” under the section headed “Possible mandatory conditional cash offer” in the summary box on page 3 of the Rule 3.5 Announcement, the sentence should be read as follows:

“Taking into account the 684,689,909 Shares that are already owned or agreed to be acquired by the Concert Group and excluding an aggregate of 3,162,000 Shares held by the Other Concert Parties (which form part of the Offer Shares) as at the date of this joint announcement, a total of 746,269,265 Offer Shares will be subject to the Offer.”

6. In the section headed “Possible mandatory conditional cash offer” on page 8 of the Rule 3.5 Announcement, the paragraph should be read as follows:

“Immediately prior to Completion, the Concert Group owned 605,760,000 Shares in aggregate, representing approximately 42.42% of the total issued share capital of the Company as at the date of this joint announcement.

Immediately following Completion, the Concert Group will own a total of 684,689,909 Shares, representing approximately 47.95% of the total issued share capital of the Company as at the date of this joint announcement.

Upon Completion, the voting rights of the Offeror in the Company will be increased from approximately 25.73% to 31.26% and the Concert Group’s aggregate interests in the Company will also be increased from approximately 42.42% to 47.95%. Accordingly, upon Completion, the Offeror is required under Rule 26.1 of the Takeovers Code, to make a mandatory conditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and ZJ Holdings).”

7. In the paragraph headed “Total value of the Offer” under the section headed “Possible mandatory conditional cash offer” on page 10 of the Rule 3.5 Announcement, the sentence should be read as follows:

“Taking into account the 684,689,909 Shares that are already owned or agreed to be acquired by the Concert Group and excluding an aggregate of 3,162,000 Shares held by the Other Concert Parties (which form part of the Offer Shares) as at the date of this joint announcement, a total of 746,269,265 Offer Shares will be subject to the Offer.”

8. In the section headed “Dealing and interests in the Company’s securities” on page 13 of the Rule 3.5 Announcement, the sentence should be read as follows:

“The Offeror confirms that, as at the date of this joint announcement, save for the 605,760,000 Shares held by the Concert Group representing approximately 42.42% of the total issued share capital of the Company as at the date of this joint announcement, the Concert Group does not hold, own or have control or direction over any voting rights and rights over the Shares, convertible securities, warrants, options or derivatives of the Company.”

9. In the section headed “Shareholding structure of the Company” on page 15 of the Rule 3.5 Announcement, the shareholding structure of the Company should be read as follow:

“The following table sets out the shareholding structure of the Company (i) as at the date of this joint announcement; and (ii) immediately after Completion and before the Offer:

	As at the date of this joint announcement		Immediately after Completion and before the Offer	
	No. of Shares	Approximate %	No. of Shares	Approximate %
ZJ Holdings (Note 1)	235,200,000	16.47	235,200,000	16.47
Offeror (Note 1)	367,398,000	25.73	446,327,909	31.26
<b><i>Sub-total of the Concert Group (excluding the Other Concert Parties)</i></b>	<b><i>602,598,000</i></b>	<b><i>42.20</i></b>	<b><i>681,527,909</i></b>	<b><i>47.73</i></b>
Mr. HUANG Xin (Note 2)	720,000	0.05	720,000	0.05
Mr. JIN Tao (Note 3)	1,742,000	0.12	1,742,000	0.12
Mr. YE Yuhong (Note 4)	700,000	0.05	700,000	0.05
<b><i>Sub-total of the Other Concert Parties</i></b>	<b><i>3,162,000</i></b>	<b><i>0.22</i></b>	<b><i>3,162,000</i></b>	<b><i>0.22</i></b>
<b><i>Sub-total of the Concert Group</i></b>	<b><i>605,760,000</i></b>	<b><i>42.42</i></b>	<b><i>684,689,909</i></b>	<b><i>47.95</i></b>

	As at the date of this joint announcement		Immediately after Completion and before the Offer	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Mr. KWOK Hoi Hing ( <i>Note 5</i> )	245,170,000	17.17	245,170,000	17.17
Mr. CHU Yu Lin, David	2,700,000	0.19	2,700,000	0.19
Mr. Albert HO	250,000	0.02	250,000	0.02
<b><i>Sub-total of other Directors</i></b>	<b><i>248,120,000</i></b>	<b><i>17.38</i></b>	<b><i>248,120,000</i></b>	<b><i>17.38</i></b>
Seller	78,929,909	5.53	–	0.00
Other public Shareholders	494,987,265	34.67	494,987,265	34.67
<b><i>Sub-total of public Shareholders</i></b>	<b><i>573,917,174</i></b>	<b><i>40.20</i></b>	<b><i>494,987,265</i></b>	<b><i>34.67</i></b>
<b>Grand total</b>	<b><u>1,427,797,174</u></b>	<b><u>100.00</u></b>	<b><u>1,427,797,174</u></b>	<b><u>100.00</u></b>

*Note:*

1. 235,200,000 Shares are beneficially held by ZJ Holdings while 367,398,000 Shares are held by the Offeror which is a wholly-owned subsidiary of ZJ Holdings.
  2. Mr. HUANG Xin, an executive Director and a director of ZJ Holdings, is beneficially interested in 720,000 Shares.
  3. Mr. JIN Tao, an executive Director and a director of ZJ Holdings, is beneficially interested in 1,742,000 Shares.
  4. Mr. YE Yuhong, an executive Director and a director of ZJ Holdings, is beneficially interested in 700,000 Shares.
  5. Mr. KWOK Hoi Hing, a non-executive Director, is beneficially interested in 245,170,000 Shares of which 29,780,000 Shares were held through a company wholly owned by him, Surpassing Investment Limited.”
10. In the section headed “Information of the Offeror” on pages 16 and 17 of the Rule 3.5 Announcement, the paragraph should be read as follows:

“The Offeror is a company incorporated under the laws of BVI and a directly wholly-owned subsidiary of ZJ Holdings. The principal activity of the Offeror is investment holding. As at the date of this joint announcement, the board of directors of the Offeror comprises Madam CAI Sulan, Mr. KANG Xiaodan and Mr. CHEN Xiaoqi. Immediately before Completion and as at the date of this joint announcement, the Offeror beneficially holds 367,398,000 Shares, representing approximately 25.73% of the total issued share capital of the Company as at the date of this joint announcement. Immediately after Completion, the Offeror will beneficially hold 446,327,909 Shares, representing approximately 31.26% of the total issued share capital of the Company as at the date of this joint announcement.

ZJ Holdings is a state-owned enterprise established in the PRC wholly owned by the State-owned Asset Supervision and Administration Commission of the Zhuhai Municipal People's Government (珠海市人民政府國有資產監督管理委員會). The principal activities of ZJ Holdings include investment in tourism and transportation businesses and properties letting. As at the date of this joint announcement, the board of directors of ZJ Holdings comprises Mr. HUANG Xin, Mr. JIN Tao, Mr. YE Yuhong, Mr. LI Guibo, Mr. ZOU Chaoyong, Mr. HUANG Jianbin and Mr. WANG Xiandong. ZJ Holdings beneficially holds 235,200,000 Shares, representing approximately 16.47% of the total issued share capital of the Company as at the date of this joint announcement.

Mr. HUANG Xin, an executive Director and a director of ZJ Holdings, beneficially holds 720,000 Shares, representing approximately 0.05% of the total issued share capital of the Company as at the date of this joint announcement. Mr. JIN Tao, an executive Director and a director of ZJ Holdings, beneficially holds 1,742,000 Shares, representing approximately 0.12% of the total issued share capital of the Company as at the date of this joint announcement. Mr. YE Yuhong, an executive Director and a director of ZJ Holdings, beneficially holds 700,000 Shares, representing approximately 0.05% of the total issued share capital of the Company as at the date of this joint announcement. By virtue of their directorships in ZJ Holdings, Mr. HUANG Xin, Mr. JIN Tao, and Mr. YE Yuhong are regarded as parties acting in concert with the Offeror under the Takeovers Code.”

## **B. CLARIFICATION INFORMATION ON THE COMPLETION ANNOUNCEMENT**

1. In the title on page 1 of the Completion Announcement, the sentence should be read as follows:

“(2) MANDATORY CONDITIONAL CASH OFFER BY ESSENCE INTERNATIONAL SECURITIES (HONG KONG) LIMITED FOR AND ON BEHALF OF LONGWAY SERVICES GROUP LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF ZHUHAI HOLDINGS INVESTMENT GROUP LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY THE OFFEROR AND ZJ HOLDINGS)”

2. In the section headed “Completion of the sale and purchase of the sale shares” on page 2 of the Completion Announcement, the shareholding structure of the Company should be read as follow:

“The following table sets out the shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after Completion and as at the date of this joint announcement:

	Immediately before Completion		Immediately after Completion and as at the date of this joint announcement	
	No. of Shares	Approximate %	No. of Shares	Approximate %
ZJ Holdings ( <i>Note 1</i> )	235,200,000	16.47	235,200,000	16.47
Offeror ( <i>Note 1</i> )	367,398,000	25.73	446,327,909	31.26
<b><i>Sub-total of the Concert Group (excluding the Other Concert Parties)</i></b>	<b><i>602,598,000</i></b>	<b><i>42.20</i></b>	<b><i>681,527,909</i></b>	<b><i>47.73</i></b>
Mr. HUANG Xin ( <i>Note 2</i> )	720,000	0.05	720,000	0.05
Mr. JIN Tao ( <i>Note 3</i> )	1,742,000	0.12	1,742,000	0.12
Mr. YE Yuhong ( <i>Note 4</i> )	700,000	0.05	700,000	0.05
<b><i>Sub-total of the Other Concert Parties</i></b>	<b><i>3,162,000</i></b>	<b><i>0.22</i></b>	<b><i>3,162,000</i></b>	<b><i>0.22</i></b>
<b><i>Sub-total of the Concert Group</i></b>	<b><i>605,760,000</i></b>	<b><i>42.42</i></b>	<b><i>684,689,909</i></b>	<b><i>47.95</i></b>
Mr. KWOK Hoi Hing ( <i>Note 5</i> )	245,170,000	17.17	245,170,000	17.17
Mr. CHU Yu Lin, David	2,700,000	0.19	2,700,000	0.19
Mr. Albert HO	250,000	0.02	250,000	0.02
<b><i>Sub-total of other Directors</i></b>	<b><i>248,120,000</i></b>	<b><i>17.38</i></b>	<b><i>248,120,000</i></b>	<b><i>17.38</i></b>
Seller	78,929,909	5.53	–	0.00
Other public Shareholders	494,987,265	34.67	494,987,265	34.67
<b><i>Sub-total of public Shareholders</i></b>	<b><i>573,917,174</i></b>	<b><i>40.20</i></b>	<b><i>494,987,265</i></b>	<b><i>34.67</i></b>
<b>Grand total</b>	<b><u>1,427,797,174</u></b>	<b><u>100.00</u></b>	<b><u>1,427,797,174</u></b>	<b><u>100.00</u></b>

*Note:*

- 235,200,000 Shares are beneficially held by ZJ Holdings while 367,398,000 Shares are held by the Offeror which is a wholly-owned subsidiary of ZJ Holdings.
- Mr. HUANG Xin, an executive Director and a director of ZJ Holdings, is beneficially interested in 720,000 Shares.

3. Mr. JIN Tao, an executive Director and a director of ZJ Holdings, is beneficially interested in 1,742,000 Shares.
4. Mr. YE Yuhong, an executive Director and a director of ZJ Holdings, is beneficially interested in 700,000 Shares.
5. Mr. KWOK Hoi Hing, a non-executive Director, is beneficially interested in 245,170,000 Shares of which 29,780,000 Shares were held through a company wholly owned by him, Surpassing Investment Limited.”

3. In the section headed “Mandatory conditional cash offer” on page 3 of the Completion Announcement, the paragraph should be read as follows:

“Immediately prior to Completion, the Concert Group owned 605,760,000 Shares in aggregate, representing approximately 42.42% of the total issued share capital of the Company as at the date of this joint announcement.

Immediately following Completion, the Concert Group owned a total of 684,689,909 Shares, representing approximately 47.95% of the total issued share capital of the Company as at the date of this joint announcement.

As a result of the acquisition of the Sale Shares, the voting rights of the Offeror in the Company increased from approximately 25.73% to 31.26% and the Concert Group’s aggregate interests in the Company increased from approximately 42.42% to 47.95%. Accordingly, the Offeror is required under Rule 26.1 of the Takeovers Code, to make a mandatory conditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and ZJ Holdings). EIS will make the Offer on behalf of the Offeror on the terms to be set out in the Composite Document to be issued and in compliance with the Takeovers Code.”

#### **C. CLARIFICATION INFORMATION ON THE CLARIFICATION ANNOUNCEMENT**

1. In the second paragraph of the Clarification Announcement, the last sentence of the paragraph should be read as follows:

“The sentence should be read as follows: “Taking into account the 684,689,909 Shares that are already owned or agreed to be acquired by the Concert Group and excluding an aggregate of 3,162,000 Shares held by the Other Concert Parties (which form part of the Offer Shares) as at the date of this joint announcement, a total of 746,269,265 Offer Shares will be subject to the Offer.””

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



## WARNING

**The Offer is conditional. If the total number of Offer Shares in respect of the valid acceptances which the Offeror has received at or before 4:00 p.m. on the Offer Closing Date (or such other time as the Offeror may, subject to the Takeovers Code, decide) under the Offer, together with the Shares owned or acquired before or during the Offer, does not result in the Concert Group holding more than 50% of the voting rights of the Company, the Offer will not become unconditional and will lapse.**

**The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Offer Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee in respect of the Offer and a letter of advice from the Independent Financial Adviser.**

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If Shareholders and 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.**

By order of the board of directors of  
**Longway Services Group Limited**  
**Kang Xiaodan**  
*Director*

By order of the board of directors of  
**Zhuhai Holdings Investment Group Limited**  
**Huang Xin**  
*Chairman*

Hong Kong, 4 March 2020

*As at the date of this joint announcement, the Board comprises Mr. HUANG Xin, Mr. JIN Tao, Mr. YE Yuhong and Mr. LI Wenjun as executive Directors; Datuk Wira LIM Hock Guan (Mr. LIM Seng Lee as his alternate), Mr. KWOK Hoi Hing (Mr. ZHU Minming as his alternate) and Mr. ZOU Chaoyong as non-executive Directors; and Mr. HUI Chiu Chung, Mr. CHU Yu Lin, David, Mr. Albert HO and Mr. WANG Yijiang 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 any information relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those opinions expressed by the directors of 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.*

*As at the date of this joint announcement, Madam CAI Sulan, Mr. KANG Xiaodan and Mr. CHEN Xiaoqi are the directors of the Offeror and Mr. ZENG Jianping, Mr. JIN Tao, Mr. YE Yuhong, Mr. LI Guibo, Mr. ZOU Chaoyong, Mr. HUANG Jianbin and Mr. WANG Xiandong are the directors of ZJ Holdings.*

*The directors of the Offeror and ZJ Holdings jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Group or the Seller) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those opinions expressed by the Directors) 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.*