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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 ANNOUNCEMENT

**UPDATE ON THE DELAY IN DESPATCH OF
COMPOSITE DOCUMENT RELATING TO
THE 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)**

Financial Adviser to the Offeror



Essence Corporate Finance (Hong Kong) Limited

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 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 78,929,909 shares in the Company; (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; (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 (the “**Delay in Despatch Announcement**”); (v) the announcement dated 26 February 2020 issued by the Company in relation to the appointment of the Independent Financial Adviser (the “**Appointment Announcement**”); and (vi) the clarification announcement dated 4 March 2020 jointly issued by the Offeror and the Company in response to the Offer (the “**2nd Clarification Announcement**”). Unless otherwise stated, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Rule 3.5 Announcement and the 2nd Clarification Announcement.

UPDATE ON THE STATUS OF THE COMPOSITE DOCUMENT

As disclosed in the Delay in Despatch Announcement, pursuant to Rule 8.2 of the Takeovers Code, an application has been made for, and the Executive has granted its consent for, an extension of the deadline for the despatch of the Composite Document to a date falling on or before 20 April 2020.

The Company and the Offeror wish to provide the Shareholders and potential investors of the Company with an update on the status of the Composite Document. As stated in the Appointment Announcement, Southwest Securities (HK) Capital Limited has been appointed as the Independent Financial Adviser. As at the date of this joint announcement, the Offeror and the Company are still in the process of preparing and finalising the information to be included in the Composite Document, including but not limited to (i) up-to-date business and financial information (including indebtedness statement) of the Group; (ii) the valuation report, and (iii) the letter of advice from the Independent Financial Adviser.

Further announcement(s) will be jointly made by the Offeror and the Company when the Composite Document accompanied by the form of acceptance and transfer is despatched.

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, 10 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 Concert Group) 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 the 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.