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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

MANDATORY UNCONDITIONAL GENERAL 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

The Offeror and the Company jointly announce that on 27 March 2020, the Offeror has acquired an aggregate of 34,066,000 Shares on the open market and with the highest purchase price being HK\$1.21 per Share, representing approximately 2.39% of the total issued share capital of the Company as at the date of this joint announcement. As at the date of this joint announcement, the Concert Group held an aggregate of 718,755,909 Shares, representing approximately 50.34% of the total issued share capital of the Company. Accordingly, the Offer has become a mandatory unconditional general cash offer and will not be subject to any conditions.

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; (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**”); and (vii) the monthly update announcement in relation to the delay in despatch of the Composite Document dated 10 March 2020. 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.

MANDATORY UNCONDITIONAL GENERAL CASH OFFER

As set out in the Rule 3.5 Announcement, the Offer is conditional on the number of Shares in respect of valid acceptances of the Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide), together with the Shares already owned by the Concert Group and acquired or agreed to be acquired before and during the Offer Period, resulting in the Concert Group holding in aggregate more than 50% of the voting rights of the Company.

On 27 March 2020, the Offeror has acquired an aggregate of 34,066,000 Shares on the open market (the “**Acquired Shares**”) and with the highest purchase price being HK\$1.21 per Share, representing approximately 2.39% of the total issued share capital of the Company as at the date of this joint announcement. The Offeror confirms that the highest purchase price of the Acquired Shares, being HK\$1.21 per Share, is the same as the Offer Price of HK\$1.21 per Offer Share.

As at the date of this joint announcement, the Offeror and the Concert Group owned a total of 480,393,909 Shares and 718,755,909 Shares, representing approximately 33.65% and 50.34% of the total issued share capital of the Company, respectively. Accordingly, the Offer has become a mandatory unconditional general cash offer and will not be subject to any conditions.

DEALING AND INTERESTS IN THE COMPANY'S SECURITIES

Save for the transactions contemplated under the Sale and Purchase Agreement, i.e. acquisition of the Sale Shares and the following open-market transactions, none of the members of the Concert Group has dealt in any Shares, options, derivatives, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) convertible into Shares during the six-month period immediately prior to the date of the Rule 3.5 Announcement (i.e. 21 January 2020) and up to the date of this joint announcement:

Date of transactions	Name	No. of Shares purchased	Purchase price per Share (HK\$)	Approx. % of the total issued share capital of the Company
27 March 2020	the Offeror	17,454,000	1.210	1.22%
		11,032,000	1.200	0.78%
		4,290,000	1.190	0.30%
		1,290,000	1.180	0.09%

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company as at the date of this joint announcement:

Shareholder	No. of Shares	Approximate %
ZJ Holdings (Note 1)	235,200,000	16.47
Offeror (Note 1)	480,393,909	33.65
<i>Sub-total of the Concert Group (excluding the Other Concert Parties)</i>	715,593,909	50.12
Mr. HUANG Xin (Note 2)	720,000	0.05
Mr. JIN Tao (Note 3)	1,742,000	0.12
Mr. YE Yuhong (Note 4)	700,000	0.05
<i>Sub-total of the Other Concert Parties</i>	3,162,000	0.22
<i>Sub-total of the Concert Group</i>	718,755,909	50.34
Mr. KWOK Hoi Hing (Note 5)	245,170,000	17.17
Mr. CHU Yu Lin, David	2,700,000	0.19
Mr. Albert HO	250,000	0.02
<i>Sub-total of other Directors</i>	248,120,000	17.38
Public Shareholders	460,921,265	32.28
Grand total	1,427,797,174	100.00

Note:

1. 235,200,000 Shares are beneficially held by ZJ Holdings while 480,393,909 Shares are held by the Offeror which is a wholly-owned subsidiary of ZJ Holdings which in turn is 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).
2. Mr. HUANG Xin, an executive Director, a former director of ZJ Holdings and a director of one of the subsidiaries of 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), 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.

DESPATCH OF THE COMPOSITE DOCUMENT

As set out in the Rule 3.5 Announcement, it is the intention of the Offeror and the Company to combine the offer document and the offeree board circular in the Composite Document in accordance with the Takeovers Code. The Composite Document will contain, among other things, (i) details of the Offer (including the expected timetable and terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Offer Shareholders; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee, together with the relevant form of acceptance and transfer.

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.

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 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, 30 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.