

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Zhuhai Holdings Investment Group Limited.

**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
ON THE COMPOSITE DOCUMENT**

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 (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; (iv) the clarification announcement dated 4 March 2020 jointly issued by the Offeror and the Company in response to the Offer; (v) the announcement dated 30 March 2020 jointly issued by the Company and the Offeror that the Offeror had acquired an aggregate of 34,066,000 Shares on 27 March 2020 and the Offer has become a mandatory unconditional general cash offer and is not subject to any conditions (the “**Unconditional Offer Announcement**”); and (vi) the composite offer and response document jointly issued by the Offeror and the Company dated 17 April 2020 (the “**Composite Document**”) in relation to, among other things, the Offer. Unless otherwise stated, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

The Company and the Offeror wish to clarify information, among other things, in relation to the number of Shares held by Mr. Jin, who is an executive Director, the chief executive officer of the Company and a director of ZJ Holdings. As at the date of the Rule 3.5 Announcement, the date of the Completion Announcement, the date of the Unconditional Offer Announcement and the Latest Practicable Date, Mr. Jin beneficially held 1,746,000 Shares instead of 1,742,000 Shares. Accordingly,

- (i) immediately prior to Completion, the Concert Group owned **605,764,000** Shares in aggregate, representing approximately 42.42% of the total issued share capital of the Company;

- (ii) immediately following Completion, the Concert Group owned a total of **684,693,909** Shares, representing approximately 47.95% of the total issued share capital of the Company; and
- (iii) as at the Latest Practicable Date, the Concert Group owned a total of **718,759,909** Shares (including the 34,066,000 Shares acquired by the Offeror on the open market on 27 March 2020), representing approximately 50.34% of the total issued share capital of the Company.

The Company and the Offeror wish to further elaborate that, (i) the above change in the number of Shares owned by Mr. Jin and the Concert Group does not have any effect on their respective shareholding percentages of the total issued share capital of the Company as at the date of this joint announcement and the Latest Practicable Date (being approximately 0.12% and 50.34% of the total issued share capital of the Company, respectively, with or without taking into account such change); (ii) the clarifications included in this joint announcement do not involve any change or revision of the number of Offer Shares that are subject to the Offer, being 712,203,265 Offer Shares, or total value of the Offer, being HK\$861,765,950.65; and (iii) Mr. Jin's intention to accept the Offer in respect of his own beneficial interest in all the Shares (i.e. 1,746,000 Shares) remains unchanged as disclosed in the Composite Document.

Please refer below for the clarifications in the Composite Document:

A. LETTER FROM ECF

1. In the section headed "Introduction" in the "Letter from ECF" on pages 7 to 8 of the Composite Document, the sentences should be read as follows:

"Immediately prior to Completion, the Concert Group owned **605,764,000** Shares in aggregate, representing approximately 42.42% of the total issued share capital of the Company.

Immediately following Completion, the Concert Group owned a total of **684,693,909** Shares, representing approximately 47.95% of the total issued share capital of the Company.

Further, on 27 March 2020, the Offeror acquired an aggregate of 34,066,000 Shares on the open market. As at the Latest Practicable Date, the Concert Group owned a total of **718,759,909** Shares, representing approximately 50.34% of the total issued share capital of the Company."

2. In the paragraph headed "Value of the Offer" in the "Letter from ECF" on page 11 of the Composite Document, the sentence should be read as follows:

"Taking into account the **718,759,909** Shares that are already owned or agreed to be acquired by the Concert Group and excluding an aggregate of **3,166,000** Shares held by the Other Concert Parties (which form part of the Offer Shares) as at the Latest Practicable Date, a total of 712,203,265 Offer Shares will be subject to the Offer."

3. In the section headed “Information of the Offeror” in the “Letter from ECF” on page 14 of the Composite Document, the sentence should be read as follows:

“Mr. Jin, an executive Director, the chief executive officer of the Company and a director of ZJ Holdings, beneficially holds 1,746,000 Shares, representing approximately 0.12% of the total issued share capital of the Company as at the Latest Practicable Date.”

B. LETTER FROM THE BOARD

1. In the section headed “Introduction” in the “Letter from the Board” on page 18 of the Composite Document, the sentences should be read as follows:

“Immediately prior to Completion, the Concert Group owned 605,764,000 Shares in aggregate, representing approximately 42.42% of the total issued share capital of the Company.

Immediately following Completion, the Concert Group owned a total of 684,693,909 Shares, representing approximately 47.95% of the total issued share capital of the Company.

Further, on 27 March 2020, the Offeror acquired an aggregate of 34,066,000 Shares on the open market. As at the Latest Practicable Date, the Concert Group owned a total of 718,759,909 Shares, representing approximately 50.34% of the total issued share capital of the Company.”

C. LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

1. In the section headed “Background of the Offer” in the “Letter from the Independent Financial Adviser” on page 28 of the Composite Document, the paragraph should be read as follows:

“Immediately prior to the Completion, the Concert Group owned 605,764,000 Shares in aggregate, representing approximately 42.42% of the total issued share capital of the Company as at the date of the Joint Announcement and the Latest Practicable Date. Completion took place on 22 January 2020. Immediately after the Completion, the Concert Group owned a total of 684,693,909 Shares, representing approximately 47.95% of the total issued share capital of the Company as at the date of Completion and the Latest Practicable Date. Further, on 27 March 2020, the Offeror acquired an aggregate of 34,066,000 Shares on the open market. As at the Latest Practicable Date, the Concert Group owned a total of 718,759,909 Shares, representing approximately 50.34% of the total issued share capital of the Company.”

2. In the paragraph headed “5.3 Liquidity of the Shares” in the “Letter from the Independent Financial Adviser” on page 44 of the Composite Document, Note 4 thereto should be read as follows:

“Based on **460,917,265** Shares held by the public Shareholders as at the Latest Practicable Date.”

D. APPENDIX II – FINANCIAL INFORMATION OF THE GROUP

1. In the section headed “I. Financial Summary” in the “Appendix II – Financial Information of the Group” on page II-1 of the Composite Document, the second paragraph should be read as follows:

“The consolidated financial statements of the Group for each of the years ended 31 December 2017, 2018 and 2019 were audited by PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants, and **PricewaterhouseCoopers did not issue any modified opinion nor any emphasis of matter or material uncertainty related to going concern contained in the auditors’ report of the Group for any of the three years ended 31 December 2017, 2018 and 2019.**”

E. APPENDIX IV – GENERAL INFORMATION OF THE OFFEROR

1. In the section headed “3. Disclosure of interests of the Offeror” in the “Appendix IV – General information of the Offeror” on pages IV-2 to IV-3 of the Composite Document, the paragraph should be read as follows:

“As at the Latest Practicable Date, details of interests in the Shares, underlying Shares, debentures or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company held, owned or controlled by the Concert Group are as follows:

Name of Shareholder	Capacity	Number of Shares held/ interested	Approximate percentage of the total number of issued Shares (Note 5)
Offeror (Note 1)	Beneficial owner	480,393,909	33.65%
ZJ Holdings (Note 1)	Beneficial owner and interest in controlled corporation	715,593,909	50.12%
Zhuhai SASAC (Note 1)	Interest in controlled corporation	715,593,909	50.12%

Name of Shareholder	Capacity	Number of Shares held/ interested	Approximate percentage of the total number of issued Shares (Note 5)
Mr. Huang (Note 2)	Beneficial owner	720,000	0.05%
Mr. Jin (Note 3)	Beneficial owner	<u>1,746,000</u>	0.12%
Mr. Ye (Note 4)	Beneficial owner	700,000	0.05%

Notes:

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 Zhuhai SASAC.
 2. Mr. Huang, an executive Director, the chairman of the Board, a former director of ZJ Holdings and a director of one of the subsidiaries of the Zhuhai SASAC, is beneficially interested in 720,000 Shares.
 3. Mr. Jin, an executive Director, the chief executive officer of the Company and a director of ZJ Holdings, is beneficially interested in **1,746,000** Shares.
 4. Mr. Ye, an executive Director and a director of ZJ Holdings, is beneficially interested in 700,000 Shares.
 5. Based on 1,427,797,174 Shares in issue as at the Latest Practicable Date.”
2. In the section headed “4. Additional disclosure of interests and dealings” in the “Appendix IV – General information of the Offeror” on page IV-3 of the Composite Document, the sentence should be read as follows:
- “(a) other than the 480,393,909 Shares held by the Offeror, the 235,200,000 Shares held by ZJ Holdings, the 720,000 Shares held by Mr. Huang, the **1,746,000** Shares held by Mr. Jin and the 700,000 Shares held by Mr. Ye, none of the members of the Concert Group holds, owns or has control or direction over any securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company;”
3. In the section headed “4. Additional disclosure of interests and dealings” in the “Appendix IV – General information of the Offeror” on page IV-4 of the Composite Document, the following sentence should be added:
- “(n) there is no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code entered into between the Offeror or any members of the Concert Group and any other person.”**

F. APPENDIX V – GENERAL INFORMATION OF THE GROUP

1. In the paragraph headed “(a) Interests and short positions of Directors and the chief executives in the Shares and underlying Shares of the Company and its associate corporations” in the section headed “Disclosure of Interests” in the “Appendix V – General Information of the Group” on pages V-2 to V-3 of the Composite Document, the paragraph should be read as follows:

“As at the Latest Practicable Date, the interests of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be 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 they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules; or (iv) which were required to be disclosed under the Takeovers Code, were as follows:

Name of Director	Capacity	Number of Shares (Long Position)	Approximate percentage of interests as at the Latest Practicable Date (Note 3)
Mr. HUANG Xin	Beneficial owner	720,000	0.05%
Mr. JIN Tao	Beneficial owner	<u>1,746,000</u> <i>(Note 2)</i>	0.12%
Mr. YE Yuhong	Beneficial owner	700,000	0.05%
Mr. KWOK Hoi Hing <i>(Note 1)</i>	Beneficial owner and interest of controlled corporation	245,170,000	17.17%
Mr. CHU Yu Lin, David	Beneficial owner	2,700,000	0.19%
Mr. Albert HO	Beneficial owner	250,000	0.02%

Notes:

1. Mr. Kwok Hoi Hing held 245,170,000 shares of the Company of which 29,780,000 shares were held through his wholly-owned subsidiary, Surpassing Investment Limited.
 2. **Based on the confirmation of Mr. Jin, he held 1,746,000 shares of the Company as at the Latest Practicable Date.**
 3. Based on 1,427,797,174 Shares in issue as at the Latest Practicable Date.”
2. In the section headed “5. Dealings in Securities” in the “Appendix V – General Information of the Group” on page V-6 of the Composite Document, the sentence should be read as follows:
- “(f) Each of Mr. Huang (who is interested in 720,000 Shares), Mr. Jin (who is interested in **1,746,000** Shares), Mr. Ye (who is interested in 700,000 Shares), Mr. CHU Yu Lin, David (who is interested in 2,700,000 Shares), and Mr. Albert HO (who is interested in 250,000 Shares), is intended to, in respect of his own beneficial interest in all such Shares, accept the Offer; and Mr. KWOK Hoi Hing (who is interested in 245,170,000 Shares) is intended to reject the Offer in respect of his own beneficial interest in all such Shares. Save as disclosed, as at the Latest Practicable Date, none of the Directors has any beneficial interests in any Shares which is subject to the Offer.”

Save as stated above, all information set out in the Composite Document remains unchanged.

WARNING

The Offer is unconditional in all respects. Offer Shareholders are strongly advised to read the Composite Document and the accompanying Form of Acceptance carefully, including the recommendation 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 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, 28 April 2020

As at the date of this joint announcement, the Board comprises Mr. HUANG Xin, Mr. ZENG Jianping, 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 the 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 information contained in this joint announcement (other than the 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.