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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 ANNOUNCEMENT

**(1) CLOSE OF THE 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);**

(2) RESULTS OF THE OFFER; AND

(3) PUBLIC FLOAT OF THE COMPANY

Financial Adviser to the Offeror



Essence Corporate Finance (Hong Kong) Limited

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer made by EIS on behalf of the Offeror was closed at 4:00 p.m. on Friday, 8 May 2020 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Friday, 8 May 2020, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received valid acceptances in respect of a total of 162,561,200 Offer Shares under the Offer, representing approximately 11.39% of the total issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares have been or will be despatched (as the case may be) to the Offer Shareholder(s) accepting the Offer by ordinary post at his/her/its own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt of the duly completed and signed Form of Acceptance and all the relevant documents which render such acceptance complete and valid by the Registrar in compliance with the Takeovers Code.

The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer is on Tuesday, 19 May 2020.

PUBLIC FLOAT OF THE COMPANY

Immediately after the close of the Offer, subject to the due registration by the Registrar of the transfer of the Offer Shares (in respect of which valid acceptances have been received), 304,472,065 Shares, representing approximately 21.33% of the total issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined under the Listing Rules), which is less than 25% of the total issued share capital of the Company as required under Rule 8.08(1)(a) of the Listing Rules. Accordingly, the Company is not able to satisfy the public float requirement under the Listing Rules upon the close of the Offer. An application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules. The directors of the Offeror and the Directors will take appropriate steps to restore the required minimum public float as early as practicable. Further announcement(s) will be made by the Company regarding the restoration of the public float as and when appropriate.

Reference are made to (i) 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; and (ii) the announcement dated 28 April 2020 jointly issued by the Offeror and the Company in relation to clarification on the Composite Document. Unless otherwise stated, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

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SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately prior to the commencement of the Offer Period, the Concert Group owned a total of 605,764,000 Shares, representing approximately 42.42% of the total issued share capital of the Company.

Immediately following Completion on 22 January 2020 and acquisition of an aggregate of 34,066,000 Shares on the open market on 27 March 2020, the Concert Group owned a total of 718,759,909 Shares, representing approximately 50.34% of the total issued share capital of the Company.

Immediately after the close of the Offer, taking into account the valid acceptances in respect of a total of 162,561,200 Offer Shares under the Offer (subject to the due registration by the Registrar of the transfer of those Shares to the Offeror), the Concert Group owned 878,155,109 Shares in aggregate, representing approximately 61.50% of the total issued share capital of the Company as at the date of this joint announcement.

Save as disclosed above, none of the members of the Concert Group (i) held, controlled or directed any Shares or rights over the Shares immediately prior to the commencement of the Offer Period; or (ii) had acquired or agreed to acquire any Shares or rights over the Shares during the Offer Period. Further, none of the members of the Concert Group has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company during the Offer Period.

The following table sets out the shareholding structure of the Company (i) immediately prior to the commencement of the Offer Period; (ii) immediately following Completion; (iii) immediately before the commencement of the Offer; and (iv) immediately after the close of the Offer and as at the date of this joint announcement (subject to the due registration of the transfer of the Offer Shares acquired under the Offer to the Offeror):

	Immediately prior to the commencement of the Offer Period		Immediately following Completion		Immediately before the commencement of the Offer		Immediately after the close of the Offer and as at the date of this joint announcement (subject to the due registration of the transfer of the Offer Shares acquired under the Offer to the Offeror)	
	No. of Shares	Approx. %	No. of Shares	Approx. %	No. of Shares	Approx. %	No. of Shares	Approx. %
ZJ Holdings (Note 1)	235,200,000	16.47	235,200,000	16.47	235,200,000	16.47	235,200,000	16.47
Offeror (Note 1)	367,398,000	25.73	446,327,909	31.26	480,393,909	33.65	642,955,109	45.03
Sub-total of the Concert Group (excluding the Other Concert Parties)	602,598,000	42.20	681,527,909	47.73	715,593,909	50.12	878,155,109	61.50
Mr. Huang (Note 2)	720,000	0.05	720,000	0.05	720,000	0.05	-	0.00
Mr. Jin (Note 3)	1,746,000	0.12	1,746,000	0.12	1,746,000	0.12	-	0.00
Mr. Ye (Note 4)	700,000	0.05	700,000	0.05	700,000	0.05	-	0.00
Sub-total of the Other Concert Parties	3,166,000	0.22	3,166,000	0.22	3,166,000	0.22	-	0.00
Sub-total of the Concert Group	605,764,000	42.42	684,693,909	47.95	718,759,909	50.34	878,155,109	61.50
Mr. KWOK Hoi Hing (Note 5)	245,170,000	17.17	245,170,000	17.17	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	2,700,000	0.19	-	0.00
Mr. Albert HO	250,000	0.02	250,000	0.02	250,000	0.02	-	0.00
Sub-total of other Directors	248,120,000	17.38	248,120,000	17.38	248,120,000	17.38	245,170,000	17.17
Seller	78,929,909	5.53	-	0.00	-	0.00	-	0.00
Other public Shareholders	494,983,265	34.67	494,983,265	34.67	460,917,265	32.28	304,472,065	21.33
Sub-total of public Shareholders	573,913,174	40.20	494,983,265	34.67	460,917,265	32.28	304,472,065	21.33
Grand total	1,427,797,174	100.00	1,427,797,174	100.00	1,427,797,174	100.00	1,427,797,174	100.00

Notes:

1. 235,200,000 Shares are beneficially held by ZJ Holdings while 642,955,109 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 is 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.
3. Mr. Jin is an executive Director, the chief executive officer of the Company and a director of ZJ Holdings.
4. Mr. Ye is an executive Director and a director of ZJ Holdings.
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.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares have been or will be despatched (as the case may be) to the Offer Shareholder(s) accepting the Offer by ordinary post at his/her/its own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt of the duly completed and signed Form of Acceptance and all the relevant documents which render such acceptance complete and valid by the Registrar in compliance with the Takeovers Code.

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PUBLIC FLOAT OF THE COMPANY

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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, 8 May 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 the 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.