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**LONGWAY SERVICES GROUP LIMITED ZHUHAI HOLDINGS INVESTMENT
GROUP LIMITED**

(Incorporated in the British Virgin Islands with limited liability)

珠海控股投資集團有限公司
(Incorporated in Bermuda with limited liability)
(Stock code: 908)

JOINT ANNOUNCEMENT

PRE-CONDITIONAL PROPOSAL FOR PRIVATISATION OF ZHUHAI HOLDINGS INVESTMENT GROUP LIMITED BY LONGWAY SERVICES GROUP LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 99 OF THE COMPANIES ACT

SATISFACTION OF ALL THE PRE-CONDITIONS

Financial Adviser to the Offeror



Essence Corporate Finance (Hong Kong) Limited

INTRODUCTION

References are made to (i) the joint announcement dated 22 January 2021 issued by Longway Services Group Limited (the “**Offeror**”) and Zhuhai Holdings Investment Group Limited (the “**Company**”) in relation to, among other things, the Proposal as defined therein (the “**Rule 3.5 Announcement**”); (ii) the announcement dated 4 February 2021 issued by the Company in relation to, among other things, the appointment of the Independent Financial Adviser as defined therein; (iii) the joint announcement dated 10 February 2021 issued by the Company and the Offeror in relation to the delay in despatch of the Scheme Document as defined in the 3.5 Announcement (the “**Delay in Despatch Announcement**”); and (iv) the joint announcement dated 10 March 2021 in relation to the monthly update on the Proposal. Unless otherwise stated, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Rule 3.5 Announcement.

SATISFACTION OF ALL THE PRE-CONDITIONS

As stated in the Rule 3.5 Announcement, the making of the Proposal is conditional upon obtaining by the Offeror of approvals or authorisations of, the making of the necessary filings and registrations with, and notifications to:

- (a) the National Development and Reform Commission of the PRC (the “**NDRC**”);
- (b) the Ministry of Commerce of the PRC (the “**MOFCOM**”); and
- (c) the State Administration of Foreign Exchange of the PRC (the “**SAFE**”).

The Offeror and the Company are pleased to announce that the Offeror had obtained the relevant approvals from the MOFCOM and the NDRC on 10 March 2021 and 11 March 2021, respectively, and registration with the SAFE was completed on 19 March 2021. Accordingly, as at 19 March 2021, all the Pre-Conditions have been satisfied.

UPDATE ON THE STATUS OF THE SCHEME DOCUMENT

As stated 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 Scheme Document to a date falling on or before 21 April 2021.

The Offeror and the Company wish to provide the Shareholders and potential investors of the Company with an update on the status of the Scheme Document. 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 Scheme Document, including but not limited to (i) up-to-date business and financial information (including the indebtedness statement) of the Group; and (ii) a valuation report in respect of certain property interests of the Group.

In addition, the Independent Financial Adviser also requires additional time to form its view to be included in the letter to the Independent Board Committee based on the aforesaid information and perform its relevant work under Rule 10.11 of the Takeovers Code.

Further announcement(s) regarding the status and the progress in connection with the Proposal and the despatch of the Scheme Document will be made by the Offeror and/or the Company in accordance with the Listing Rules and the Takeovers Code (as the case may be) as and when appropriate.

WARNING

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

Shareholders and potential investors should be aware that the implementation of the Proposal is subject to the Conditions being satisfied or waived, as applicable. Therefore the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take 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
Cai Sulan
Director

By order of the board of directors of
Zhuhai Holdings Investment Group Limited
Zeng Jianping
Chairman

Hong Kong, 22 March 2021

As at the date of this joint announcement, the Board comprises Mr. ZENG Jianping, Mr. JIN Tao, Mr. YE Yuhong and Mr. LI Wenjun as executive Directors; Mr. ZOU Chaoyong as non-executive Director; 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 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. ZHANG Xianfeng, Mr. LI Guibo, Mr. ZOU Chaoyong, Mr. HUANG Jianbin and Mr. WU Shengbao 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) 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.