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Brilliance International Holding Limited

光華國際控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

Golden Fair Chemical (Holding) Limited

金輝化工(控股)有限公司

(Incorporated in the British Virgin Islands with limited liability)



Xiezhong International Holdings Limited

協眾國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3663)

JOINT ANNOUNCEMENT

**(1) PROPOSAL FOR THE PRIVATIZATION OF
XIEZHONG INTERNATIONAL HOLDINGS LIMITED
BY THE JOINT OFFERORS**

**BY WAY OF A SCHEME OF ARRANGEMENT
(UNDER SECTION 86 OF THE COMPANIES LAW)**

**(2) PROPOSED WITHDRAWAL OF LISTING OF
XIEZHONG INTERNATIONAL HOLDINGS LIMITED**

AND

(3) SPECIAL DEALS RELATING TO SPECIAL ARRANGEMENTS

MONTHLY UPDATE ANNOUNCEMENT

Financial Adviser to the Joint Offerors



Independent Financial Adviser to the Independent Board Committee

ALTUS CAPITAL LIMITED

Reference is made to (i) the joint announcement issued by Xiezhong International Holdings Limited (the “**Company**”), Brilliance International Holding Limited and Golden Fair Chemical (Holding) Limited (the “**Joint Offerors**”) dated February 28, 2021 (the “**Announcement**”) in relation to, among other things, the Proposal, the Scheme, and the Special Arrangements; (ii) the joint announcement issued by the Company and the Joint Offerors dated March 18, 2021 in relation to the extension of time for despatch of the Scheme Document and (iii) the joint announcement issued by the Company and the Joint Offerors dated April 18, 2021 in relation to updates on the Proposal. Unless otherwise defined, capitalized terms used in this joint announcement shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, the Proposal and the Scheme are conditional upon the satisfaction or waiver (where applicable) of among other conditions, the approval of the Scheme at the Court Meeting. A hearing before the Court is required to give directions for the Court Meeting. The directions hearing has been held on May 12, 2021 (Cayman Islands time), and the Company has obtained directions from the Grand Court for the convening of the Court Meeting to consider the Scheme and other procedural matters regarding the Court Meeting. A detailed expected timetable for the Proposal will be set out in the Scheme Document to be jointly issued by the Joint Offerors and the Company.

The Joint Offerors and the Company are still in the process of finalizing the Scheme Document (including but not limited to the letter of advice from the Independent Financial Adviser), and expect that the Scheme Document will be despatched on or around May 24, 2021 (Hong Kong time).

Further announcement(s) in relation to the Proposal will be made by the Company and/or the Joint Offerors as and when appropriate in accordance with the requirements of the Listing Rules and/or the Takeovers Code (as the case may be).

Warning: The Proposal and the Scheme are conditional upon the satisfaction or waiver (where applicable) of conditions. Accordingly, the Proposal may or may not be implemented, and the Scheme may or may not become effective. Shareholders and potential investors of the Company should therefore 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
Brilliance International Holding Limited

Chen Jiao
Director

By Order of the board of directors of
Golden Fair Chemical (Holding) Limited

Cheng Gang
Director

By Order of the Board
Xiezhong International Holdings Limited

Chen Cunyou
Chairman

Hong Kong, May 18, 2021

As at the date of this joint announcement, the sole director of Offeror A is Ms. Chen Jiao.

The sole director of Offeror A accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group and Offeror B) and confirms, having made all reasonable enquiries, that to the best of her knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors and the directors of Offeror B) 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, the directors of Offeror B are Mr. Cheng Gang and Mr. Zhong Ze.

The directors of Offeror B jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group and Offeror A) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors and the sole director of Offeror A) 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, the Board comprises four executive Directors, namely Mr. Chen Cunyou, Mr. Ge Hongbing, Ms. Chen Xiaoting and Mr. Shen Jun; one non-executive Director, namely Mr. Guo Zhenjun; and three independent non-executive Directors, namely, Mr. Kam, Eddie Shing Cheuk, Mr. Cheung Man Sang and Mr. Zhang Shulin.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Joint Offerors) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of each of the Joint Offerors) 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.