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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

**(1) PROPOSAL FOR THE 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;**

(2) RESULTS OF THE COURT MEETING AND THE SGM;

**(3) PROPOSED WITHDRAWAL OF LISTING OF ZHUHAI
HOLDINGS INVESTMENT GROUP LIMITED; AND**

**(4) CLOSURE OF REGISTER OF MEMBERS OF ZHUHAI
HOLDINGS INVESTMENT GROUP LIMITED**

Financial Adviser to the Offeror



Essence Corporate Finance (Hong Kong) Limited

RESULTS OF THE COURT MEETING AND THE SGM

The Board is pleased to announce that (i) the Scheme (with or without modification) was approved by the Scheme Shareholders at the Court Meeting held on Tuesday, 18 May 2021; and (ii) the special resolution and the ordinary resolution set out in the notice of the SGM were duly passed by the Shareholders at the SGM held on Tuesday, 18 May 2021.

CURRENT CONDITIONS OF THE PROPOSAL AND THE SCHEME

As at the date of this joint announcement, the implementation of the Proposal remains and the Scheme will become effective and binding on the Company and all the Shareholders, subject to the satisfaction or waiver (as applicable) of the remaining Conditions (other than Conditions (a) to (c) which have been satisfied) described in section headed “4. *Conditions to the Proposal and the Scheme*” in the Explanatory Statement set out in Part VII of the Scheme Document.

Subject to the remaining Conditions being fulfilled or waived (as applicable), the Scheme is expected to become effective on Tuesday, 15 June 2021 (Bermuda Time).

PROPOSED WITHDRAWAL OF THE LISTING OF ZHUHAI HOLDINGS INVESTMENT GROUP LIMITED

An application for the withdrawal of the listing of the Shares on the Stock Exchange has been made in accordance with Rule 6.15(2) of the Listing Rules and the Stock Exchange has approved the withdrawal of the listing of the Shares on the Stock Exchange with effect from 9:00 a.m. on Friday 18 June 2021, subject to the Scheme becoming effective.

CLOSURE OF REGISTER OF MEMBERS OF ZHUHAI HOLDINGS INVESTMENT GROUP LIMITED

For the purpose of determining the entitlements of the Scheme Shareholders who are qualified for entitlement to the Cancellation Price under the Scheme, the register of members of the Company will be closed from Tuesday, 1 June 2021 (or such other date as Shareholders may be notified by an announcement). No transfer of Shares will be registered from such date onwards.

WARNING

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.

INTRODUCTION

Reference is made the composite scheme document dated 21 April 2021 jointly issued by the Offeror and the Company in relation to, among other things, the Proposal and the Scheme (the “**Scheme Document**”). Unless otherwise stated, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Scheme Document.

RESULTS OF THE COURT MEETING

The Court Meeting was held at Salon I, II & III, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong at 12:00 p.m. on Tuesday, 18 May 2021, in accordance with the direction of the Court for the purpose of considering and, if thought fit, passing a resolution to approve the Scheme (with or without modification). Scheme Shareholders whose names appeared on the register of member of the Company as at the Meeting Record Date were entitled to attend and vote, in person or by proxy, at the Court Meeting.

For the purposes of Section 99 of the Companies Act, the Scheme must be approved (by way of poll) by a majority in number of the Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting.

For the purposes of Rule 2.10 of the Takeovers Code, the approvals required to be obtained at the Court Meeting in respect of the Scheme were as follows:

- (i) the approval of the Scheme (by way of poll) by the Scheme Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Scheme Shareholders that are voted either in person or by proxy at the Court Meeting; and
- (ii) the number of votes cast (by way of poll) by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all Scheme Shares held by all the Scheme Shareholders.

The poll results in respect of the resolution to approve the Scheme in the Court Meeting were as follows:

	Votes cast in person or by proxy <i>(Note 1)</i>		
	Total number	<u>For</u> the Scheme	<u>Against</u> the Scheme
Number of Scheme Shareholders who were present and voting	44	41 ^(Notes 2 & 3)	3 ^(Notes 2 & 3)
Number of Scheme Shares held by the Scheme Shareholders who were present and voting ^(Note 3)	312,713,501 (100.00000%)	312,713,357 (99.99995%)	144 (0.00005%)
Approximate percentage of number of Scheme Shares voted by the Scheme Shareholders over the number of votes attaching to all Scheme Shares held by the Scheme Shareholders	(56.89403%)	(56.89400%)	(0.00003%)
Approximate percentage of (i) the number of votes cast against the resolution to approve the Scheme (i.e. 144 Shares) over (ii) the number of votes attaching to all of the Scheme Shares held by the Scheme Shareholders (i.e. 549,642,065 Shares)			(0.00003%)

Notes:

- All percentage figures are rounded to 5 decimal places.
- In accordance with the direction from the Court, for the purpose of calculating the “majority in number” count, HKSCC Nominees Limited was counted as one Scheme Shareholder at the Court Meeting and may vote for or against the Scheme according to the majority of its voting instructions as represented by the Scheme Shares it receives. Based on the vote results as disclosed in Note 3 below, the vote of HKSCC Nominees Limited was counted in favour of the resolution to approve the Scheme.
- Details of the votes casted by the proxies and the underlying CCASS Participants of HKSCC Nominees Limited are set out as follows:

Present and voted	Present and voted <u>For</u> the Scheme		Present and voted <u>Against</u> the Scheme	
	<i>Number of CCASS Participants</i>	<i>Number of Scheme Share(s) represented</i>	<i>Number of CCASS Participants</i>	<i>Number of Scheme Share(s) represented</i>
<i>Number of Scheme Share(s) represented</i>				
	24	311,963,356	0	0
312,121,356	<i>Number of proxies</i>	<i>Number of Scheme Share(s) represented</i>	<i>Number of proxies</i>	<i>Number of Scheme Share(s) represented</i>
	3	158,000	0	0

Base on the poll results of the Court Meeting as set out above,

- (1) the Scheme was approved (by way of poll) by a majority in number of the Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting;
- (2) the Scheme was approved (by way of poll) by the Scheme Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Scheme Shareholders that were voted either in person or by proxy at the Court Meeting; and
- (3) the number of votes cast (by way of poll) by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting was not more than 10% of the votes attaching to all Scheme Shares held by all the Scheme Shareholders.

Accordingly, the resolution proposed at the Court Meeting to approve the Scheme was duly passed pursuant to both Section 99 of the Companies Act and Rule 2.10 of the Takeovers Code.

As at the date of the Court Meeting:

- (i) the Company has 1,427,797,174 Shares in issue;
- (ii) the Concert Group owns 878,155,109 Shares in aggregate, representing approximately 61.50% of the total issued share capital of the Company; and
- (iii) the Scheme Shareholders hold 549,642,065 Shares in aggregate, representing approximately 38.50% of the total issued share capital of the Company.

As at the date of the Court Meeting, the total number of the Scheme Shares entitling the Scheme Shareholders to attend and vote for or against the Scheme at the Court Meeting was 549,642,065. For the purpose of Rule 2.10 of the Takeovers Code, the Concert Group is required to abstain from voting at the Court Meeting, and none of the members of the Concert Group voted their Shares at the Court Meeting. No Shareholders were required under the Listing Rules to abstain from voting at the Court Meeting, nor did any person indicate in the Scheme Document that he/she/it intended to abstain from voting in respect of the said resolutions at the Court Meeting.

Tricor Tengis Limited, the Share Registrar, acted as the scrutineer for the vote-taking at the Court Meeting.

RESULTS OF THE SGM

The SGM was held at Salon I, II & III, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 18 May 2021 after the conclusion of the Court Meeting, for the purpose of considering and, if thought fit, passing of the resolutions as set out in the notice of the SGM.

The poll results in respect of the special resolution and ordinary resolution proposed at the SGM were as follow:

SPECIAL RESOLUTION		Votes cast in person or by proxy		
		TOTAL	FOR	AGAINST
1.	To approve any reduction of the issued share capital of the Company by the cancellation of the Scheme Shares	1,191,196,603 (100.00%)	1,191,196,602 (99.99%)	1 (0.01%)
ORDINARY RESOLUTION		TOTAL	FOR	AGAINST
2.	To approve: (A) the restoration of the issued share capital of the Company by the application of the credit arising in the books of account of the Company by the cancellation of the Scheme Shares being applied in paying up in full at par the new shares of the Company to be issued to the Offeror; (B) the withdrawal of listing of the Shares on the Stock Exchange upon the Scheme becoming effective; and (C) the authorisation of the Directors to do all acts and things and/or sign such documents as considered by them to be necessary or desirable for or in connection with the implementation of the Scheme.	1,191,196,603 (100.00%)	1,191,196,602 (99.99%)	1 (0.01%)

Notes:

- The full text of the resolutions is set out in the notice of the SGM, which is included in the Scheme Document despatched to the Scheme Shareholders.
- All percentage figures are rounded to 2 decimal places.

Accordingly:

- (1) the special resolution proposed at the SGM to approve any reduction of the issued share capital of the Company by the cancellation of the Scheme Shares, was duly passed by a majority of not less than 75% of the votes casted by the Shareholders, present and voting either in person or by proxy at the SGM;
- (2) the ordinary resolution proposed at the SGM to approve the restoration of the issued share capital of the Company by the application of the credit arising in the books of account of the Company by the cancellation of the Scheme Shares being applied in paying up in full at par the new shares of the Company to be issued to the Offeror, was duly passed by a simple majority of the votes casted by the Shareholders, present and voting either in person or by proxy at the SGM;
- (3) the ordinary resolution proposed at the SGM to approve the withdrawal of listing of the Shares on the Stock Exchange upon the Scheme becoming effective, was duly passed by a simple majority of the votes casted by the Shareholders, present and voting either in person or by proxy at the SGM; and
- (4) the ordinary resolution proposed at the SGM to approve the authorisation of the Directors to do all acts and things and/or sign such documents as considered by them to be necessary or desirable for or in connection with the implementation of the Scheme, was duly passed by a simple majority of the votes casted by the Shareholders, present and voting either in person or by proxy at the SGM.

As at the date of the SGM, the total number of the Shares entitling the Shareholders to attend and vote for or against the special resolution in person or by proxy at the SGM was 1,427,797,174. No Shareholders were required under the Listing Rules to abstain from voting at the SGM, nor did any person indicate in the Scheme Document that he/she/it intended to abstain from voting in respect of the said resolutions at the SGM.

Tricor Tengis Limited, the Share Registrar, acted as the scrutineer for the vote-taking at the SGM.

CURRENT CONDITIONS OF THE PROPOSAL AND THE SCHEME

As at the date of this joint announcement, the implementation of the Proposal remains, and the Scheme will become effective and binding on the Company and all the Shareholders, subject to the satisfaction or waiver (as applicable) of the remaining Conditions (other than Conditions (a) to (c) which have been satisfied) described in section headed “4. *Conditions to the Proposal and the Scheme*” in the Explanatory Statement set out in Part VII of the Scheme Document.

Subject to the remaining Conditions being fulfilled or waived (as applicable), the Scheme is expected to become effective on Tuesday, 15 June 2021 (Bermuda Time).

PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARES

An application for the withdrawal of the listing of the Shares on the Stock Exchange has been made in accordance with Rule 6.15(2) of the Listing Rules and the Stock Exchange has approved the withdrawal of the listing of the Shares on the Stock Exchange with effect from 9:00 a.m. on Friday, 18 June 2021, subject to the Scheme becoming effective.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of the Scheme Shareholders who are qualified for entitlement to the Cancellation Price under the Scheme, the register of members of the Company will be closed from Tuesday, 1 June 2021 (or such other date as Shareholders may be notified by an announcement). No transfer of Shares will be registered from such date onwards.

In order to qualify for entitlements under the Scheme, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Monday, 31 May 2021.

PAYMENT OF THE CANCELLATION PRICE

Upon the Scheme becoming effective, the consideration for cancellation of the Scheme Shares will be paid to the Scheme Shareholders whose names appear in the register of members of the Company on the Scheme Record Date as soon as possible, but in any event within seven (7) Business Days following the Effective Date. On the basis that the Scheme becomes effective on Tuesday, 15 June 2021 (Bermuda time), the cheques for the payment of the Cancellation Price are expected to be despatched on or before Thursday, 24 June 2021.

EXPECTED TIMETABLE

The expected timetable set out below is indicative only and may be subject to change. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate.

Unless otherwise expressly stated, all times and dates reference contained in this joint announcement refer to Hong Kong times and dates.

Event	Time & Date
Expected last day for dealing in the Shares on the Stock Exchange.	Thursday, 20 May 2021
Latest time for lodging transfers of Shares to qualify for the entitlement to the Cancellation Price under the Scheme	4:30 p.m. on Monday, 31 May 2021
Closure of the register of members of the Company for determining the entitlement of the Scheme Shareholders under the Scheme (<i>Note 1</i>)	from Tuesday, 1 June 2021 onwards
Court Hearing	Tuesday, 8 June 2021 (<i>Bermuda time</i>)
Announcement of (1) the results of the Court Hearing; (2) the expected Effective Date; and (3) the expected date of withdrawal of listing of the Shares on the Stock Exchange, published on the website of the Stock Exchange and the website of the Company	no later than 8:30 a.m. on Wednesday, 9 June 2021
Scheme Record Date	Tuesday, 15 June 2021
Effective Date (<i>Note 2</i>)	Tuesday, 15 June 2021 (<i>Bermuda time</i>)
Announcement of (1) the Effective Date; and (2) withdrawal of listing of the Shares on the Stock Exchange, published on the website of the Stock Exchange and the website of the Company.	no later than 8:30 a.m. on Wednesday, 16 June 2021
Withdrawal of listing of the Shares on the Stock Exchange	9:00 a.m. on Friday, 18 June 2021
Latest date to despatch cheques for payment of the Cancellation Price to the Scheme Shareholders (<i>Note 3</i>)	on or before Thursday, 24 June 2021

Notes:

1. The register of members of the Company will be closed from Tuesday, 1 June 2021 onwards for the purpose of determining the Scheme Shareholders who are qualified for entitlement to the Cancellation Price under the Scheme.

2. The Scheme will become effective upon all the Conditions having been fulfilled or waived (as applicable). Shareholders will be advised by an announcement of the exact date upon which the Scheme becomes effective. The withdrawal of listing of the Shares will take place following the Scheme becoming effective on the Effective Date and it is expected that the listing of the Shares will be withdrawn at 9:00 a.m. on Friday, 18 June 2021. All of the Conditions will have to be fulfilled or waived (as applicable) on or before the Long Stop Date (or such later date as the Offeror and the Company may agree, subject to approval by Essence Corporate Finance, or to the extent applicable, as the Court may direct and, in all cases, as permitted by the Executive), failing which the Proposal and the Scheme will lapse.
3. Cheques for payment of the Cancellation Price to the Scheme Shareholders will be despatched within seven (7) Business Days following the Effective Date by ordinary post in postage pre-paid envelopes addressed to the person(s) entitled thereto at their respective addresses as appearing on the register of members as at the Scheme Record Date or, in the case of joint holders, at the address appearing on the register of members as at the Scheme Record Date of the joint holder whose name then stands first in the register of members in respect of the relevant joint holding.

GENERAL

As at 22 January 2021 (being the commencement date of the Offer Period) and as at the date of this joint announcement, the Concert Group owned 878,155,109 Shares in aggregate, representing approximately 61.50% of the total issued share capital of the Company.

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.

WARNING

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, 18 May 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. MA Xiaochuan, Mr. ZOU Chaoyong, Madam DING Yan 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.