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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**

**DESPATCH OF SCHEME DOCUMENT**

**Financial Adviser to the Joint Offerors**



**Independent Financial Adviser to the Independent Board Committee**

**ALTUS CAPITAL LIMITED**

## **INTRODUCTION**

References are made to (i) the joint announcement issued by Brilliance International Holding Limited and Golden Fair Chemical (Holding) Limited (the “**Joint Offerors**”) and Xiezhong International Holdings Limited (the “**Company**”) dated February 28, 2021 in relation to, among other things, the proposed privatization of the Company by the Joint Offerors by way of a scheme of arrangement under Section 86 of the Companies Law; (ii) the joint announcement issued by the Joint Offerors and the Company dated March 18, 2021 in relation to the extension of the time for despatch of the Scheme Document (as defined below); (iii) the monthly update announcements issued by the Joint Offerors and the Company dated April 18, 2021 and May 18, 2021; and (iv) the scheme document jointly issued by the Joint Offerors and the Company on May 24, 2021 in relation to the Proposal, the Scheme, and the Special Arrangements (the “**Scheme Document**”). Unless otherwise defined, capitalized terms used in this joint announcement shall have the same meanings as those defined in the Scheme Document.

## **DESPATCH OF THE SCHEME DOCUMENT**

The Scheme Document, together with the respective notices of the Court Meeting and the EGM as well as the relevant forms of proxy, will be despatched to the Shareholders on Monday, May 24, 2021.

The Scheme Document contains, among other things, further details of the Proposal and the Scheme, the expected timetable, an explanatory statement as required under the Companies Law and the Rules of the Grand Court, information regarding the Company and the Joint Offerors, the letters from the Board, the Independent Board Committee and the Independent Financial Adviser, the respective notices of the Court Meeting and the EGM.

## **RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee, which comprises Mr. Kam, Eddie Shing Cheuk, Mr. Cheung Man Sang and Mr. Zhang Shulin, being all of the independent non-executive Directors, has been established by the Board to make a recommendation to the Disinterested Shareholders as to whether the terms of the Proposal, the Scheme and the Special Arrangements are, or are not, fair and reasonable and as to voting.

Altus Capital Limited has been appointed, with the approval of the Independent Board Committee, as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal, the Scheme, and the Special Arrangements.

The Independent Financial Adviser has advised the Independent Board Committee that it considers that the terms of the Proposal, the Scheme and the Special Arrangements are fair and reasonable as far as the Disinterested Shareholders are concerned, and accordingly, it advises the Independent Board Committee (a) to recommend the Disinterested Shareholders to vote in favor of the relevant resolution(s) which will be proposed at the Court Meeting and the EGM to approve and implement the Proposal, the Scheme and the Special Arrangements.

The Independent Board Committee, having been so advised, considers that the terms of the Proposal, the Scheme and the Special Arrangements are fair and reasonable as far as the Disinterested Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Disinterested Shareholders to vote in favor of the relevant resolution(s) to be proposed at the Court Meeting and the EGM to approve and implement the Proposal, the Scheme and the Special Arrangements.

Shareholders are urged to read and consider carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in relation to the Proposal, the Scheme, and the Special Arrangements as set out in the letters from the Independent Board Committee and the Independent Financial Adviser as contained in the Scheme Document.

## **COURT MEETING AND EGM**

The Grand Court has directed that the Court Meeting of the Shareholders be convened for the purpose of considering and, if thought fit, passing a resolution to approve the Scheme (with or without modification). On account of the Takeovers Code, only the Disinterested Shareholders will vote at the Court Meeting.

The Court Meeting and the EGM are scheduled to be held at 10:00 a.m. and 10:30 a.m. (or immediately after the conclusion or adjournment of the Court Meeting) (Hong Kong time), respectively, on Wednesday, June 16, 2021 at Unit 1603-1604, 16/F Causeway Bay Plaza I, 489 Hennessy Road, Causeway Bay, Hong Kong.

Immediately following the conclusion of the Court Meeting, the EGM will be held for the purpose of considering and, if thought fit, passing, among other things, (i) a special resolution by the Shareholders to approve and give effect to the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares; (ii) an ordinary resolution by the Shareholders to immediately thereafter increase the issued share capital of the Company to the amount prior to the cancellation of the Scheme Shares and apply the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished as a result of the Scheme, credited as fully paid, for issuance to the Joint Offerors; and (iii) an ordinary resolution by the Disinterested Shareholders to approve the Special Arrangements.

Notices of the Court Meeting and the EGM are set out in the Scheme Document and are available on the websites of the Stock Exchange and the Company.

An announcement will be made by the Company and the Joint Offerors in relation to the results of the Court Meeting and the EGM no later than 7:00 p.m. (Hong Kong time) on Wednesday, June 16, 2021.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the entitlements of the holders of Scheme Shares to attend and vote at the Court Meeting and the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, June 10, 2021 to Wednesday, June 16, 2021 (both days inclusive) and during such period, no transfer of Shares will be effected. In order to qualify to vote at the Court Meeting and the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong before 4:30 p.m. (Hong Kong time) on Wednesday, June 9, 2021.

## **CONDITIONS OF THE PROPOSAL AND THE SCHEME**

Shareholders and potential investors should be aware that the implementation of the Proposal is, and the Scheme will become effective and binding on the Company and all Scheme Shareholders, subject to the satisfaction or valid waiver (as applicable) of the conditions described in the section headed "III. Conditions of the Proposal and the Scheme" in Part VIII — Explanatory Memorandum appearing on pages 80 to 83 of the Scheme Document. All of the conditions will have to be satisfied or validly waived (as applicable) on or before the Long Stop Date (or such later date as the Joint Offerors and the Company may agree or, to the extent applicable, as the Grand Court may direct and in all cases, as permitted by the Executive), failing which the Proposal and the Scheme will lapse. When all of the conditions are satisfied or validly waived (as applicable), the Scheme will become effective and binding on the Company and all Scheme Shareholders. Assuming that all of the conditions are fulfilled (or, as applicable, waived in whole or in part), it is expected that the Scheme will become effective on or about Monday, July 5 2021 (Cayman Islands time). The Company will make an application to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, with effect from 4:00 p.m. (Hong Kong time) on Wednesday, July 7 2021.

## EXPECTED TIMETABLE

Shareholders should note that the expected timetable set out below is indicative only and is subject to change. Further announcement(s) will be made if there is any change to the expected timetable below.

**Hong Kong time**  
*(unless otherwise specified)*

Date of despatch of the Scheme Document . . . . .	Monday, May 24, 2021
Latest time for lodging transfers of Shares to qualify for attending and voting at the Court Meeting and the EGM . . . . .	4:30 p.m. on Wednesday, June 9, 2021
Closure of the register of members of the Company for determining the entitlement to attend and vote at the Court Meeting and the EGM <sup>(Note 1)</sup> . . . . .	From Thursday, June 10, 2021 to Wednesday, June 16, 2021 (both dates inclusive)
Latest time for lodging forms of proxy in respect of the Court Meeting <sup>(Note 2)</sup> . . . . .	10:00 a.m. on Monday, June 14, 2021
Latest time for lodging forms of proxy in respect of the EGM <sup>(Note 2)</sup> . . . . .	10:30 a.m. on Monday, June 14, 2021
Meeting Record Date . . . . .	Wednesday, June 16, 2021
Court Meeting <sup>(Note 3, 4)</sup> . . . . .	10:00 a.m. on Wednesday, June 16, 2021
EGM <sup>(Note 3, 4)</sup> . . . . .	10:30 a.m. on Wednesday, June 16, 2021 (or immediately after the conclusion or adjournment of the Court Meeting)
Announcement of the results of the Court Meeting and the EGM published on the respective websites of the Stock Exchange and the Company . . . . .	no later than 7:00 p.m. on Wednesday, June 16, 2021

Expected last day for trading in the Shares on the Stock Exchange . . . . .	Thursday, June 24, 2021
Latest time for lodging transfers of Shares to qualify for entitlements under the Scheme . . . . .	4:30 p.m. on Tuesday, June 29, 2021
Closure of the register of members of the Company for determining entitlement of the Scheme Shareholders under the Scheme <sup>(Note 5)</sup> . . . . .	From Wednesday, June 30, 2021 onwards
Court hearing of the petition to sanction the Scheme and to confirm the capital reduction. . . . .	Wednesday, June 30, 2021 ( <i>Cayman Islands time</i> )
Announcement of (i) the results of the Court hearing of the petition; (ii) Record Date; (iii) the expected Effective Date; and (iv) the expected date of withdrawal of listing of the Shares to be published on the respective websites of the Stock Exchange and the Company . . . . .	before 8:30 a.m. on Friday, July 2, 2021
Record Date . . . . .	Monday, July 5, 2021
Effective Date <sup>(Note 6)</sup> . . . . .	Monday, July 5, 2021 ( <i>Cayman Islands time</i> )
Announcement of (1) the Effective Date and (2) the withdrawal of listing of the Shares on the respective websites of the Stock Exchange and the Company . . . . .	before 8:30 a.m. on Tuesday, July 6, 2021
Withdrawal of the listing of the Shares on the Stock Exchange becomes effective <sup>(Note 6)</sup> . . . . .	4:00 p.m. on Wednesday, July 7, 2021
Latest time to despatch cheques for the cash payment to the Cash Cancellation Shareholders <sup>(Note 7)</sup> . . . . .	Wednesday, July 14, 2021

*Notes:*

1. The register of members of the Company will be closed during such period for the purpose of determining the entitlements of the holders of Scheme Shares to attend and vote at the EGM and of the Shareholders to attend and vote at the EGM. This book closure period is not for determining entitlements under the Scheme.
2. The **pink** form of proxy in respect of the Court Meeting and the **white** form of proxy in respect of the EGM should be completed and signed in accordance with the instructions respectively printed on them and should be lodged with the office of the Share Registrar at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event no later than the times and date(s) stated above. In order to be valid, the **pink** form of proxy for the Court Meeting and the **white** form of proxy for the EGM must be lodged no later than the latest times and date(s) stated above. Completion and return of a form of proxy for the Court Meeting or the EGM will not preclude a holder of the Scheme Shares and a Shareholder, respectively, from attending the relevant meeting and voting in person. In such event, the returned form of proxy will be deemed to have been revoked. If the **pink** form of proxy is not so lodged, it may also be handed to the Chairman of the Court Meeting at the Court Meeting who shall have absolute discretion as to whether or not to accept it.
3. The Court Meeting and the EGM will be held at Unit 1603–1604, 16/F Causeway Bay Plaza I, 489 Hennessy Road, Causeway Bay, Hong Kong at the times and date specified above. Please see the notice of Court Meeting set out in Appendix V to the Scheme Document and the notice of EGM set out in Appendix VI to the Scheme Document for details.
4. In the event that a tropical cyclone warning signal no. 8 or above is hoisted or a black rainstorm warning signal is in force at 8:00 a.m. on Wednesday, June 16, 2021, the Court Meeting and the EGM will be adjourned to Thursday, June 17, 2021 at 10:00 a.m. and 10:30 a.m. (or immediately after the Court Meeting shall have been concluded or adjourned) respectively, or at a time on an alternative day to be announced that falls within 14 days of the original date scheduled for the Court Meeting and the EGM. The Company will post an announcement on the respective websites of the Stock Exchange and the Company ([www.xiezhonginternational.hk](http://www.xiezhonginternational.hk)) to notify the Scheme Shareholders and Shareholders (as the case may be) of the date, time and venue of the rescheduled meetings. The Court Meeting and the EGM will be held as scheduled even when a tropical cyclone warning signal no. 3 or below is hoisted or an amber or red rainstorm warning signal is in force.

You should make your own decision as to whether you would attend the Court Meeting and the EGM under bad weather conditions bearing in mind your own situation and if you should choose to do so, you are advised to exercise care and caution.

5. The register of members of the Company will be closed as from such time and on such date for the purpose of determining Scheme Shareholders who are qualified for entitlements under the Scheme.



6. The Scheme shall become effective upon all the conditions set out in the section headed “III. Conditions of the Proposal and the Scheme” set out in Part VIII — Explanatory Memorandum of the Scheme Document having been fulfilled or (to the extent permitted) waived (as the case may be). If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn at 4:00 p.m. on Wednesday, July 7, 2021.
7. Cheques for cash payment under the Scheme will be despatched by ordinary post at the risk of the recipients to their registered addresses shown in the register of members of the Company at the Record Date within seven (7) Business Days from the Effective Date.

All references to times and dates in the Scheme Document are Hong Kong times and dates, unless otherwise stated.

## **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 24, 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 Date, 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 Date, 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.*