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

(3) SANCTION OF THE SCHEME BY THE COURT;

(4) EXPECTED EFFECTIVE DATE OF THE SCHEME; AND

**(5) EXPECTED DATE OF WITHDRAWAL OF
LISTING OF THE SHARES**

Financial Adviser to the Offeror



Essence Corporate Finance (Hong Kong) Limited

INTRODUCTION

Reference is made to (i) the composite scheme document dated 21 April 2021 jointly issued by Longway Services Group Limited (the “**Offeror**”) and Zhuhai Holdings Investment Group Limited (the “**Company**”) in relation to, among other things, the proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement under Section 99 of the Companies Act 1981 of Bermuda (as amended from time to time) and the proposed withdrawal of listing of the Company (the “**Scheme Document**”); and (ii) the joint announcement dated 18 May 2021 issued by the Company and the Offeror in relation to, among other things, the results of the Court Meeting and the SGM.

Unless otherwise stated, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Scheme Document.

SANCTION OF THE SCHEME BY THE COURT

The Scheme was sanctioned (without modification) by the Court on Tuesday, 8 June 2021 (*Bermuda time*).

CURRENT STATUS OF THE CONDITIONS OF THE PROPOSAL

As at the date of this joint announcement, other than Conditions (a) to (c) which have been satisfied, 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 (d) to (k) (inclusive) as set out in the section headed “4. *Conditions to the Proposal and the Scheme*” in the Explanatory Statement set out in Part VII of the Scheme Document.

Set out below are details of Conditions (d) to (k):

- (d) the sanction of the Scheme (with or without modification) by the Court and the delivery to the Registrar of Companies of a copy of the order of the Court for registration;
- (e) compliance with the procedural requirements and conditions (if any) under Section 46(2) of the Companies Act in relation to the reduction of the issued share capital of the Company;
- (f) all Approvals which are: (i) required in connection with the Proposal by Applicable Laws or any licences, permits or contractual obligations of any member of the Group; and (ii) material in the context of the Group (taken as a whole), having been obtained (or, as the case may be, completed) and remaining in full force and effect without modification up to and as at the Effective Date;
- (g) no Authority in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order), in each case, which would make the Proposal void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Proposal);

- (h) all Applicable Laws having been complied with and no legal or regulatory requirement having been imposed by any Authority which is not expressly provided for, or is in addition to the requirements expressly provided for, in the Applicable Laws in connection with the Proposal which are material in the context of the Group (taken as a whole), in each case up to and as at the Effective Date;
- (i) since the date of the Joint Announcement, there having been no material adverse change to the business, assets, financial or trading position of the Group, each taken as a whole;
- (j) no litigation, arbitration proceedings, prosecution or other legal proceedings being instituted against any member of the Group and no such proceedings being threatened in writing against any such member (and no investigation by any government or quasi-governmental, supranational, regulatory or investigative body or court in respect of any such member or the business carried on by any such member having been threatened in writing, announced or instituted), in each case which is material and adverse in the context of the Group taken as a whole and in the context of the Proposal; and
- (k) save in connection with the implementation of the Proposal, the listing of the Shares on the Stock Exchange not having been withdrawn, and no indication having been received from the Executive and/or the Stock Exchange, to the effect that the listing of the Shares on the Stock Exchange is or is likely to be withdrawn.

A copy of the order of the Court sanctioning the Scheme is expected to be delivered to the Registrar of Companies for registration on or by Tuesday, 15 June 2021 (*Bermuda time*), upon which Condition (d) will be fulfilled.

EXPECTED EFFECTIVE DATE OF THE SCHEME

Assuming that all of the outstanding Conditions are fulfilled or waived (as applicable), the Scheme is expected to become effective on Tuesday, 15 June 2021 (*Bermuda time*). A further announcement will be made when the Scheme has become effective.

The Scheme will lapse if it does not become effective on or before 15 September 2021 (being the Long Stop Date). The Offeror and the Company will make further announcement(s) as and when necessary.

EXPECTED DATE OF 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.

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. For reference only, Bermuda time (daylight savings time) is 11 hours behind Hong Kong time as at the date of this joint announcement.

Event	Time & Date
Scheme Record Date	Tuesday, 15 June 2021
Effective Date (<i>Note 1</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 2</i>).	on or before Thursday, 24 June 2021

Notes:

1. 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.
2. 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.

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, 8 June 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.