

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Joint Offerors or the Company, nor shall there be any sale, purchase or subscription for securities of the Joint Offerors or the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful absent the filing of a registration statement or the availability of an applicable exemption from registration or other waiver. This joint announcement is not for release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

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 ACT)**

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

AND

(3) SPECIAL DEALS RELATING TO SPECIAL ARRANGEMENTS

RESULTS OF COURT MEETING AND EGM

AND

CLOSURE OF REGISTER OF MEMBERS

Financial Adviser to the Joint Offerors



Independent Financial Adviser to the Independent Board Committee

ALTUS CAPITAL LIMITED

RESULTS OF COURT MEETING AND EGM

The Court Meeting

On Wednesday, June 16, 2021, at the Court Meeting, the resolution to approve the Scheme was approved by the Disinterested Shareholders present and voting either in person or by proxy at the Court Meeting.

The EGM

On Wednesday, June 16, 2021, at the EGM, each of (i) the special resolution to approve the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares was approved; (ii) the special resolution to approve the withdrawal of the listing of the Shares on the Stock Exchange following the Scheme becoming effective was approved; (iii) the ordinary resolution to immediately thereafter increase the issued share capital of the Company to the amount prior to the cancellation of the Scheme Shares and to apply the credit arising in the Company's books of accounts as a result of the aforesaid reduction of issued share capital, to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of Scheme, credited as fully paid, for issuance to the Joint Offerors; and (iv) the ordinary resolution to approve the Rollover Agreement and the Share Swap Agreement was approved, in each case by the Shareholders present and voting either in person or by proxy at the EGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining those Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Wednesday, June 30, 2021 onwards. No transfer of Shares will be effected as from such date.

INTRODUCTION

Reference is made to the scheme document jointly issued by Brilliance International Holding Limited and Golden Fair Chemical (Holding) Limited (the “**Joint Offerors**”) and Xiezhong International Holdings Limited (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.

RESULTS OF THE COURT MEETING

The Court Meeting was held at 10:00 a.m. on Wednesday, June 16, 2021 at Unit 1603-1604, 16/F Causeway Bay Plaza I, 489 Hennessy Road, Causeway Bay, Hong Kong. Disinterested Shareholders who were present either in person or by proxy were entitled to vote in respect of all of their Shares.

In compliance with both Section 86 of the Companies Act and Rule 2.10 of the Takeovers Code, the approval required to be obtained at the Court Meeting in respect of the Scheme would be regarded as obtained if:

- (1) the approval of the Scheme (by way of poll) by a majority in number of the Scheme Shareholders representing not less than 75% in value of the Shares held by Scheme Shareholders present and voting either in person or by proxy at the Court Meeting; and
- (2) the approval of the Scheme (by way of poll) by Disinterested Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by Disinterested Shareholders that are voted either in person or by proxy at the Court Meeting, provided that the number of votes cast (by way of poll) by Disinterested 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 Disinterested Shareholders.

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

	Number of votes cast in person or by proxy		
	Total	For	Against
Number of the Disinterested Shareholders who attended and voted	48 (100%) <i>(Note)</i>	48 (100%)	0 (0%)
Number of Shares held by the Disinterested Shareholders who were present and voting either in person or by proxy	85,950,000 (100%)	85,950,000 (100%)	0 (0%)
Approximate percentage of number of Shares voted by the Disinterested Shareholders over the number of votes attaching to all Shares held by all the Disinterested Shareholders (being 302,002,600 Shares)	28.46%	28.46%	0%

Note: In accordance with the directions from the Grand Court, for the purpose of calculating whether or not a majority in number of members of the Company have approved the Scheme at the Court Meeting under section 86 of the Companies Act, HKSCC Nominees was permitted to vote once for and once against the Scheme in accordance with the instructions received by it from the Investor Participants and other CCASS Participants. For this purpose, as HKSCC Nominees only received instructions from the Investor Participants and other CCASS Participants to vote for the Scheme, it voted once for the Scheme in accordance with such instructions, and has been counted as voting once “for” the Scheme at the Court Meeting.

Accordingly:

- (1) the resolution proposed at the Court Meeting to approve the Scheme was duly passed (by way of poll) by a majority in number of the Shareholders representing not less than 75% in value of the Shares held by the Shareholders present and voting either in person or by proxy at the Court Meeting; and
- (2) the resolution to approve the Scheme at the Court Meeting was duly passed (by way of poll) by the Disinterested Shareholders holding at least 75% of the votes attaching to the Shares held by the Disinterested Shareholders that are voted either in person or by proxy at the Court Meeting; and the number of votes cast (by way of poll) by the Disinterested 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 Shares held by all the Disinterested Shareholders.

Therefore, the resolution proposed at the Court Meeting to approve the Scheme was duly passed in accordance with the requirements of both section 86 of the Companies Law and Rule 2.10 of the Takeovers Code.

As at the date of the Court Meeting, the total number of Shares in issue was 800,000,000 Shares and the total number of Shares entitling the Disinterested Shareholders to attend and vote for or against the Scheme at the Court Meeting was 302,002,600 Shares, representing approximately 37.75% of the total number of issued Shares.

As at the date of this joint announcement, the Joint Offerors and the Joint Offeror Concert Parties were interested in 497,997,400 Shares, representing approximately 62.25% of the issued share capital of the Company. For the purpose of satisfying Rule 2.10 of the Takeovers Code, Scheme Shareholders who are not Disinterested Shareholders were required to abstain from voting at the Court Meeting. It was stated in the Scheme Document that the Joint Offerors and the Joint Offeror Concert Parties are required to abstain from voting at the Court Meeting in accordance with the Takeovers Code, and none of the Joint Offerors and the Joint Offeror Concert Parties voted their Shares at the Court Meeting. Save as disclosed, no Shareholders were required to abstain from voting at the Court Meeting in accordance with the Takeovers Code or the Listing Rules, nor did any person indicate in the Scheme Document that they intended to abstain from voting on or voting against the Scheme at the Court Meeting.

In accordance with the directions from the Grand Court, HKSCC Nominees Limited was permitted to vote once for and once against the Scheme in accordance with the instructions from the CCASS Participants for the purposes of ascertaining whether or not the requirement that a majority in number of the Scheme Shareholders approve the Scheme under Section 86(2) of the Companies Act had been satisfied. The number of votes cast in favor of the Scheme and the number of CCASS Participants on whose instructions they were cast, and the number of votes cast against the Scheme and the number of CCASS Participants on whose instructions they were cast will be disclosed to the Grand Court which may be taken into account by the Grand Court in deciding whether or not it should exercise its discretion to sanction the Scheme. A total number of 11 CCASS Participants holding 51,268,000 Shares voted in favor of the resolution to approve the Scheme. None of the CCASS Participants had voted against the resolution to approve the Scheme at the Court Meeting.

Tricor Investor Services Limited acted as scrutineer for the vote-taking at the Court Meeting.

RESULTS OF THE EGM

The EGM was held at Unit 1603-1604, 16/F Causeway Bay Plaza I, 489 Hennessy Road, Causeway Bay, Hong Kong on Wednesday, June 16, 2021 immediately after the conclusion of the Court Meeting for the purpose of considering and, if thought fit, passing the special and ordinary resolutions set out in the notice of the EGM dated May 24, 2021.

The poll results in respect of the resolutions at the EGM were as follows:

Special resolutions	Number of votes cast in person or by proxy		
	Total	For (%)	Against
1. To consider and approve, amongst others, the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares.	287,904,000 (100%)	287,904,000 (100%)	0 (0%)
2. To consider and approve, amongst others, the withdrawal of the listing of the Shares from the Stock Exchange upon the Scheme becoming effective.	287,904,000 (100%)	287,904,000 (100%)	0 (0%)
Ordinary resolutions	Total	For	Against
3. To consider and approve, amongst others, the increase of the issued share capital of the Company.	287,904,000 (100%)	287,904,000 (100%)	0 (0%)
4. To consider and approve the Special Arrangements.	285,308,000 (100%)	285,308,000 (100%)	0 (0%)

Accordingly:

- (1) the special resolution to approve and give effect to the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares was duly passed by a majority of not less than 75% of the votes cast by the Shareholders present and voting in person or by proxy at the EGM;
- (2) the special resolution to approve the withdrawal of the listing of the Shares from the Stock Exchange following the Scheme becoming effective was duly passed by a majority of not less than 75% of the votes cast by the Shareholders present and voting in person or by proxy at the EGM;

- (3) the ordinary resolution to immediately increase the issued share capital of the Company to its former amount by allotting and issuing to the Joint Offerors, credited as fully paid at par, the same number of new ordinary shares of par value HK\$0.01 each in the share capital of the Company as is equal to the number of Scheme Shares cancelled and extinguished as a result of the Scheme was duly passed by a simple majority of the votes cast by the Shareholders present and voting either in person or by proxy at the EGM; and
- (4) the ordinary resolution to approve and give effect to the Special Arrangements was duly passed by a simple majority of the votes cast by the Disinterested Shareholders, present and voting either in person or by proxy at the EGM.

The total number of Shares entitling the holders to attend and vote on each of the special resolutions and the relevant ordinary resolution (other than the ordinary resolution to approve the Special Arrangements) above was 800,000,000 Shares.

Only the Disinterested Shareholders were permitted to vote at the EGM on the resolution to approve the Special Arrangements. Shareholders who are not Disinterested Shareholders (i.e. the Joint Offerors and the Joint Offeror Concert Parties), holding 497,997,400 Shares in aggregate, were required to, and did, abstain from voting on the ordinary resolution to approve the Special Arrangements. The total number of Shares entitling the Disinterested Shareholders to attend and vote on the ordinary resolution to approve the Special Arrangements was 302,002,600 Shares.

Shareholders who are not Disinterested Shareholders (i.e. the Joint Offerors and the Joint Offeror Concert Parties), holding 497,997,400 Shares in aggregate, also did abstain from voting on (i) the special resolution to approve the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares was approved; (ii) the special resolution to approve the withdrawal of the listing of the Shares on the Stock Exchange following the Scheme becoming effective was approved; (iii) the ordinary resolution to immediately thereafter increase the issued share capital of the Company to the amount prior to the cancellation of the Scheme Shares and to apply the credit arising in the Company's books of accounts as a result of the aforesaid reduction of issued share capital, to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of Scheme, credited as fully paid, for issuance to the Joint Offerors.

Save as disclosed above, no Shareholder or Disinterested Shareholder (as the case may be) was required to abstain from voting on the ordinary resolutions or the special resolutions at the EGM nor did any person indicate in the Scheme Document that they intended to abstain from voting on or vote against the ordinary resolutions and/or the special resolutions at the EGM.

Tricor Investor Services Limited acted as scrutineer for the vote-taking at the EGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Wednesday, June 30, 2021 onwards. No transfer of Shares will be effected as from such date. In order to qualify for entitlements under the Scheme, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Share Registrar of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong by 4:30 p.m. on Tuesday, June 29, 2021 (Hong Kong time).

WITHDRAWAL OF THE LISTING OF THE SHARES

If the Proposal becomes unconditional and the Scheme becomes effective, the Company expects to withdraw the listing of the Shares on the Stock Exchange with effect from 4:00 p.m. on Wednesday, July 7, 2021 (Hong Kong time).

CURRENT STATUS OF THE CONDITIONS TO THE PROPOSAL

As at the date of this joint announcement, the Proposal remains, and the Scheme will become effective and binding on the Company and all Shareholders, subject to the fulfilment or waiver (as applicable) of the conditions (other than conditions (a), (b), (c) and (f) which have been satisfied) as set out in the section headed "Conditions of the Proposal and the Scheme" in the Explanatory Memorandum forming part of the Scheme Document.

Subject to such conditions being fulfilled or waived (as applicable), the Scheme is expected to become effective on Monday, July 5, 2021 (Cayman Islands time).

EXPECTED TIMETABLE

All references to times and dates are references to Hong Kong times and dates, except as otherwise specified. For reference only, the time in the Cayman Islands is 13 hours behind Hong Kong time as at the date of this joint announcement.

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^(Note 1) 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
(*Cayman Islands time*)

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 the listing of the Shares 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^(Note 2) Monday, July 5, 2021
(*Cayman Islands time*)

Announcement of (1) the Effective Date and
(2) the withdrawal of the 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^(Note 2) 4:00 p.m. on
Wednesday, July 7, 2021

Latest time to despatch cheques for the

cash payment to the Cash Cancellation Shareholders^(Note 3) Wednesday, July 14, 2021

Shareholders should note that the above timetable is subject to change. Further announcement(s) will be made in the event that there is any change.

Notes:

- (1) 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.
- (2) 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.
- (3) 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.

GENERAL

Immediately before February 28, 2021, (the commencement date of the Offer Period) and as at the date of this joint announcement, the total number of issued Shares held or beneficially owned by the Joint Offerors and the Joint Offerors Concert Parties in aggregate was 497,997,400 Shares, representing approximately 62.25% of the total number of issued share capital of the Company, among which the Rollover Shareholders, in aggregate, held 40,784,000 Shares (representing approximately 5.10% of the total issued share capital of the Company).

Save for the above, neither the Joint Offerors and the Joint Offeror Concert Parties (i) held, controlled or directed any Shares and rights over Shares immediately before the commencement of the Offer Period; or (ii) has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period up to and including the date of this joint announcement. Neither the Joint Offerors nor the Joint Offeror Concert Parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period up to and including the date of this joint announcement.

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, June 16, 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.