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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 ACT)**

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

**AND**

**(3) SPECIAL DEALS RELATING TO SPECIAL ARRANGEMENTS**

**SANCTION OF THE SCHEME BY THE GRAND COURT**

**Financial Adviser to the Joint Offerors**



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

**ALTUS CAPITAL LIMITED**

## **INTRODUCTION**

Reference is made to (i) 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**”); and (ii) the results announcement jointly issued by the Joint Offerors and the Company on June 16, 2021 (the “**Results Announcement**”) in relation to the results of the Court Meeting and the EGM. Unless otherwise defined, capitalized terms used in this joint announcement shall have the same meanings as those defined in the Scheme Document.

## **SANCTION OF THE SCHEME BY THE GRAND COURT**

The Scheme was sanctioned without modification by the Grand Court on Wednesday, June 30, 2021 (Cayman Islands time). The reduction of the issued share capital of the Company resulting from cancelling and extinguishing the Disinterested Scheme Shares (the “**Capital Reduction**”) was also confirmed by the Grand Court on the same day.

A copy of the order of the Grand Court sanctioning the Scheme and confirming the Capital Reduction is expected to be delivered to the Registrar of Companies in the Cayman Islands for registration pursuant to section 86(3) of the Companies Act on or by Friday, July 2, 2021 (Cayman Islands time).

## **STATUS OF THE SATISFACTION OF CONDITIONS OF THE PROPOSAL**

As at the date of this joint announcement, the implementation of the Proposal (including the effectiveness of the Scheme) remains to be subject to the satisfaction or waiver (as applicable) of the second part of condition (d) and conditions (h) to (m) (inclusive) as set out in the section headed “Conditions of the Proposal and the Scheme” in the Explanatory Memorandum forming part of the Scheme Document and as below:

- (d) the delivery to the Registrar of Companies in the Cayman Islands of a copy of the order of the Grand Court and the minutes in respect of the reduction of the Company’s share capital for registration;
- (h) all necessary authorizations, registrations, filings, rulings, consents, opinions, permissions and approvals in connection with the Proposal and the Scheme having been obtained from, given by or made with (as the case may be) the relevant authorities, in the Cayman Islands, Hong Kong and any other relevant jurisdictions;

- (i) all necessary authorizations, registrations, filings, rulings, consents, opinions, permissions and approvals in connection with the Proposal or the Scheme remaining in full force and effect without variation, and all necessary statutory or regulatory obligations in all relevant jurisdictions having been complied with and no requirement having been imposed by any relevant authorities which is not expressly provided for, or is in addition to requirements expressly provided for, in relevant laws, rules, regulations or codes in connection with the Proposal or any matters, documents (including circulars) or things relating thereto, in each aforesaid case up to and at the time when the Scheme becomes effective;
- (j) all necessary consents which may be required for the implementation of the Proposal and the Scheme under any existing contractual obligations of the Company being obtained or waived by the relevant party(ies), where any failure to obtain such consent or waiver would have a material adverse effect on the business of the Group;
- (k) no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order that would make the Proposal or the Scheme or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Proposal or the Scheme or its implementation in accordance with its terms), other than such actions, proceedings, suits, investigations or enquiries as would not have a material adverse effect on the legal ability of the Joint Offerors to proceed with the Proposal or the Scheme;
- (l) since the Announcement Date there having been no adverse change in the business, assets, financial or trading positions, profits or prospects of the Group (to an extent which is material in the context of the Group taken as a whole or in the context of the Proposal); and
- (m) each member of the Group remaining solvent and not being subject to any insolvency or bankruptcy proceedings or likewise and no liquidator, receiver or other person carrying out any similar function having been appointed anywhere in the world in respect of the whole or any substantial part of the assets or undertakings of any member of the Group up to the date immediately preceding the Effective Date, in each case which is material and adverse in the context of the Group taken as a whole.

## **EXPECTED EFFECTIVE DATE**

Assuming all of the conditions of the Scheme as set out in the section headed “Conditions of the Proposal and the Scheme” in the Explanatory Memorandum forming part of the Scheme Document have been fulfilled, the Scheme is expected to become effective on Monday, July 5, 2021 (Cayman Islands 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 December 31, 2021 (being 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. The Joint Offerors and the Company will make further announcement(s) as and when necessary.

## **EXPECTED DATE OF WITHDRAWAL OF THE LISTING OF THE SHARES**

If the Proposal becomes unconditional and the Scheme becomes effective on Monday, July 5, 2021 (Cayman Islands time), 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.

## **GENERAL**

For further information in respect of the timetable of the Scheme, please refer to the remaining expected events and the corresponding dates and times in the section headed “Expected Timetable” in the Scheme Document and the Results 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, July 1, 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.*