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GREAT TRADE LIMITED

(incorporated in the British Virgin Islands with limited liability)

IN-PLUS LIMITED

(incorporated in the British Virgin Islands with limited liability)

POWER AIM LIMITED

(incorporated in the British Virgin Islands with limited liability)

WISE CREATIVE LIMITED

(incorporated in the British Virgin Islands with limited liability)

WIDEN SUCCESS HOLDINGS LIMITED

(incorporated in the British Virgin Islands with limited liability)



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XINGDA INTERNATIONAL HOLDINGS LIMITED

興達國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1899)

JOINT ANNOUNCEMENT

CONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY CLSA LIMITED ON BEHALF OF THE JOINT OFFERORS TO ACQUIRE A MAXIMUM OF 80,000,000 OFFER SHARES OF XINGDA INTERNATIONAL HOLDINGS LIMITED FROM QUALIFYING SHAREHOLDERS

**ACCEPTANCE AND APPROVAL LEVEL ON THE FIRST CLOSING DATE
EXTENSION OF OFFER PERIOD AND TIMETABLE**



Exclusive Financial Adviser to the Joint Offerors



Optima Capital Limited

Independent Financial Adviser to the Independent Board Committee

Reference is made to the composite offer and response document dated 27 January 2023 (the “**Composite Document**”) jointly issued by Xingda International Holdings Limited (the “**Company**”) and the Joint Offerors in connection with the Partial Offer. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CONDITIONS

As set out in the Composite Document, the Partial Offer is subject to the fulfilment of the following Conditions:

- (a) valid acceptances being received (and not, where permitted, withdrawn) in respect of the Minimum Number of Offer Shares (i.e. 73,313,834 Offer Shares) and which would result in the Joint Offerors, the Joint Offerors' Shareholders and parties acting in concert with them holding the interest in not less than 50.01% of the Shares in issue at or before 4:00 p.m. (Hong Kong time) on the First Closing Date, provided that the Joint Offerors shall purchase from the Qualifying Shareholders as many Offer Shares as are tendered by the Qualifying Shareholders up to the Maximum Number of Offer Shares (i.e. 80,000,000 Offer Shares); and
- (b) approval of the Partial Offer pursuant to Rule 28.5 of the Takeovers Code by Qualifying Shareholders who are registered as Shareholders in the register of members of the Company as at the First Closing Date holding over 50% of the Shares not held by the Joint Offerors, the Joint Offerors' Shareholders and parties acting in concert with either of them, signified by means of a separate tick box on the Form of Approval and Acceptance specifying the number of Shares in respect of which the Partial Offer is approved.

LEVEL OF ACCEPTANCES AND APPROVAL

As at 4:00 p.m. on the date of this joint announcement, being the First Closing Date, the Joint Offerors had:

- (i) received valid acceptances in respect of 513,471,743 Offer Shares from Qualifying Shareholders under the Partial Offer, representing approximately 49.81% of the Shares held by Qualifying Shareholders as of the date of this joint announcement and this has resulted in the Joint Offerors, the Joint Offerors' Shareholders and parties acting in concert with them holding the interest in not less than 50.01% of the Shares in issue at or before 4:00 p.m. (Hong Kong time) on the First Closing Date; and
- (ii) received valid approval from Qualifying Shareholders (other than the Joint Offerors, the Joint Offerors' Shareholders and parties acting in concert with any of them) holding 279,959,598 Offer Shares, representing approximately 30.96% of the Shares not held by the Joint Offerors, the Joint Offerors' Shareholders and parties acting in concert with either of them as at the date of this joint announcement.

As at 4:00 p.m. on the date of this joint announcement, being the First Closing Date, Condition (a) has been satisfied. However, as Condition (b) has not yet been satisfied, the Partial Offer has not yet become unconditional in all respects. **The Partial Offer will become and can be declared unconditional in all respects only upon the fulfilment of both Condition (a) and Condition (b).**

EXTENSION OF OFFER PERIOD AND TIMETABLE

Pursuant to Rules 15.3 and 28.4 of the Takeovers Code, the closing time and date of the Partial Offer is extended to 4:00 p.m. on Friday, 10 March 2023, i.e. the Final Closing Date.

Further announcement on the results of the Partial Offer will be made on 10 March 2023, being the Final Closing Date, in accordance with Rule 19.1 of the Takeovers Code.

Assuming the Partial Offer has become or is declared unconditional in all respects on the Final Closing Date, the timetable in respect of the Partial Offer is set out below, which is indicative only and may be subject to changes. Any changes to the timetable will be jointly announced by the Joint Offerors and the Company.

Event	Time and Date
Despatch date of the Composite Document and the accompanying Form of Approval and Acceptance and the Partial Offer open for acceptance	Friday, 27 January 2023
First Closing Date	Friday, 24 February 2023
Final Closing Date (<i>Note 4</i>)	Friday, 10 March 2023
Latest time and date for acceptance of the Partial Offer on the Final Closing Date	4:00 p.m. on Friday, 10 March 2023
Announcement of the results of the Partial Offer as at the Final Closing Date to be posted on the website of the Stock Exchange (<i>Note 1</i>)	by 7:00 p.m. on Friday, 10 March 2023
Latest date for despatch of share certificates for those Offer Shares tendered but not purchased under the Partial Offer if the Partial Offer has not become unconditional in all respects (<i>Notes 3 and 4</i>)	Monday, 20 March 2023
Latest date for despatch of share certificate(s) and/or any transfer receipt(s) and other document(s) of title for Shares tendered but not taken up or share certificate(s) in respect of the balance of such Shares (assuming that the Partial Offer become or is declared unconditional in all respects on the Final Closing Date) (<i>Note 4</i>)	Monday, 20 March 2023

Latest date for despatch of remittances for amounts due in respect of valid acceptances received under the Partial Offer at or before 4:00 p.m. on the Final Closing Date (assuming that the Partial Offer become or is declared unconditional in all respects on the Final Closing Date) (Notes 2 and 4) Tuesday, 21 March 2023

Notes:

1. The announcement will comply with the disclosure requirements under Rule 19.1 and Note 7 to Rule 19 of the Takeovers Code and will include, among other things, the results of the Partial Offer and details of the way in which the pro rata entitlement for each Qualifying Shareholder accepting the Partial Offer was determined if applicable.
2. Subject to the Partial Offer becoming unconditional in all respects, remittances in respect of the cash consideration payable for the Offer Shares tendered under the Partial Offer will be posted to the Qualifying Shareholders accepting the Partial Offer after deducting the applicable seller's ad valorem stamp duty by ordinary post as soon as possible at the risk of the accepting Qualifying Shareholders, but in any event within seven (7) Business Days following the Final Closing Date.
3. In the event that the Partial Offer does not become, or is not declared, unconditional on Friday, 10 March 2023 (i.e. the Final Closing Date), the Partial Offer will lapse at 4:00 p.m. on Friday, 10 March 2023. If the Partial Offer does not become, or is not declared, unconditional in all respects on the Final Closing Date, the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the Registrar will be returned to the Qualifying Shareholders who have accepted the Partial Offer by ordinary post at the Qualifying Shareholders' own risk as soon as possible but in any event within ten (10) days after the Partial Offer has lapsed.
4. If there is a tropical cyclone warning signal number 8 or above, or a "black" rainstorm warning in force or "extreme conditions" caused by super typhoon in Hong Kong:
 - (a) at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Partial Offer and the latest date for despatch of remittances for the amounts due under the Partial Offer in respect of valid acceptances, the latest time for acceptance of the Partial Offer will remain at 4:00 p.m. on the same Business Day and the latest date for the despatch of remittances will remain on the same Business Day; or
 - (b) at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Partial Offer and the latest date for despatch of remittances for the amounts due under the Partial Offer in respect of valid acceptances, the latest time for acceptance of the Partial Offer and the latest date for the despatch of remittances will be rescheduled on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

The Partial Offer will remain open for acceptance and approval for 14 days after the date of this joint announcement (being the First Closing Date) until Friday, 10 March 2023 (being the Final Closing Date) in accordance with the Takeovers Code, but cannot be further extended.

Therefore, the latest time and date for the acceptance and approval of the Partial Offer will be at 4:00 p.m. on the Final Closing Date and any Form of Approval and Acceptance received after 4:00 p.m. on the Final Closing Date will be rejected.

A further announcement on the results of the Partial Offer will be made on Friday, 10 March 2023 in accordance with Rule 19.1 and Note 7 to Rule 19 of the Takeovers Code.

BASIS OF THE PRO RATA ENTITLEMENT OF ACCEPTING QUALIFYING SHAREHOLDERS

Pursuant to the terms of the Partial Offer, the Joint Offerors will take up a maximum of 80,000,000 Offer Shares from accepting Qualifying Shareholders at the Offer Price of HK\$1.88 for each Offer Share.

In accordance with the formula set out on page I-1 of the Composite Document, (i) if valid acceptances are received for not less than the Minimum Number of Offer Shares (i.e. 73,313,834 Offer Shares), but not more than the Maximum Number of Offer Shares as at the Final Closing Date, all Offer Shares validly accepted will be taken up; and (ii) if valid acceptances are received for more than the Maximum Number of Offer Shares (i.e. 80,000,000 Offer Shares) as at the Final Closing Date, the total number of Offer Shares to be taken up by the Joint Offerors from each accepting Qualifying Shareholder will be determined by the total number of Offer Shares tendered for acceptance in accordance with the following formula:

$$\frac{A}{B} \times C$$

A = the Maximum Number of Offer Shares as at the Final Closing Date, being the maximum number of Offer Shares for which the Partial Offer is made

B = the total number of Offer Shares validly tendered by all Qualifying Shareholders under the Partial Offer

C = the number of Offer Shares tendered by the relevant individual Qualifying Shareholder under the Partial Offer

Fractions of Offer Shares will not be taken up under the Partial Offer and, accordingly, the number of Offer Shares that the Joint Offerors will take up from each Qualifying Shareholder will be, at the discretion of the Joint Offerors, rounded up or down to the nearest whole number and rounded down to the nearest Hong Kong Dollars, respectively.

INTERESTS OF THE JOINT OFFERORS, THE JOINT OFFERORS' SHAREHOLDERS AND PARTIES ACTING IN CONCERT WITH THEM IN THE SHARES AND RIGHTS OVER SHARES

Immediately before the commencement of the Offer Period, the Joint Offerors, the Joint Offerors' Shareholders and parties acting in concert with them were interested in an aggregate of 758,132,457 Shares (representing approximately 45.60% of the total issued share capital of the Company as at the date of this joint announcement).

Upon close of the Partial Offer and in the event that valid acceptances are received for more than the Maximum Number of Offer Shares (i.e. 80,000,000 Offer Shares), the Joint Offerors will only acquire 80,000,000 Offer Shares (but not more than 80,000,000 Offer Shares) from accepting Qualifying Shares. As a result, it is possible that if a Qualifying Shareholder tenders all his/her/its Shares for acceptance under the Partial Offer, not all of such Shares will be taken up. In the event that the Joint Offerors acquire 80,000,000 Offer Shares under the Partial Offer, the Joint Offerors, the Joint Offerors' Shareholders and parties acting in concert with them will be interested in an aggregate of 838,132,457 Offer Shares (representing approximately 50.42% of the total issued share capital of the Company as at the date of this joint announcement).

Save for the Offer Shares to be acquired under the Partial Offer, none of the Joint Offerors, the Joint Offerors' Shareholders and parties acting in concert with any of them acquired or agreed to acquire any Share or rights over Shares during the Offer Period up to the date of this joint announcement. None of the Joint Offerors, Joint Offerors' Shareholders and parties acting in concert with any of them 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 up to the date of this joint announcement.

All times and dates references contained in this joint announcement are to Hong Kong time and dates.

Shareholders and potential investors of the Company should note that the Partial Offer will be subject to the satisfaction of all Conditions. Accordingly, the Partial Offer may or may not become unconditional. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and, if they are in any doubt about their positions, they should consult their professional advisers.

By Order of the board of Great Trade Limited	By Order of the board of In-Plus Limited	By Order of the board of Power Aim Limited	By Order of the board of Wise Creative Limited	By Order of the board of Widen Success Holdings Limited	By Order of the board of Xingda International Holdings Limited
Liu Jinlan	Liu Xiang	Zhang Yuxiao	Hang Youming	Liu Tao	Liu Jinlan
<i>Sole Director</i>	<i>Sole Director</i>	<i>Sole Director</i>	<i>Sole Director</i>	<i>Sole Director</i>	<i>Chairman of the Board</i>

Shanghai, the PRC, 24 February 2023

As at the date of this joint announcement, the executive Directors are Mr. LIU Jinlan, Mr. LIU Xiang, Mr. TAO Jinxiang and Mr. ZHANG Yuxiao and the independent non-executive Directors are Mr. KOO Fook Sun, Louis, Mr. William John SHARP and Ms. XU Chunhua.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Joint Offerors and parties acting in concert with any of them, and the Five Parties), 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 each sole director of the Joint Offerors in their capacity as such and the Five Parties) 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 sole director of the Great Trade Limited is Mr. LIU Jinlan; the sole director of the In-Plus Limited is Mr. LIU Xiang; the sole director of the Power Aim Limited is Mr. ZHANG Yuxiao; the sole director of the Wise Creative Limited is Mr. HANG Youming.

The sole director of each of Great Trade Limited, In-Plus Limited, Power Aim Limited and Wise Creative Limited jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (including the information on the Five Parties and the Five BVI Companies but excluding the information relating to the Group and Widen Success Holdings Limited) and confirm, having made all reasonable inquiries, 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 Widen Success Holdings Limited in their capacity as such) 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 sole director of Widen Success Holdings Limited is Mr. LIU Tao.

The sole director of Widen Success Holdings Limited accepts full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Group, the other Joint Offerors, Perfect Sino Limited and the Five Parties) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors, each sole director of the other Joint Offerors and Perfect Sino Limited in their capacity as such, and the Five Parties) 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.