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XINGDA

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Great Trade Limited

(Incorporated in the British Virgin Islands with limited liability)

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

**(1) VOLUNTARY CONDITIONAL CASH OFFER BY
SHENWAN HONGYUAN CAPITAL (H.K.) LIMITED
ON BEHALF OF GREAT TRADE LIMITED
TO ACQUIRE ALL OF THE ISSUED SHARES OF
XINGDA INTERNATIONAL HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY OR TO BE ACQUIRED BY
GREAT TRADE LIMITED AND PARTIES ACTING IN CONCERT WITH IT)
AND**

**(2) RESUMPTION OF TRADING IN THE SHARES OF
XINGDA INTERNATIONAL HOLDINGS LIMITED**

Financial Adviser to the Offeror



Shenwan Hongyuan Capital (H.K.) Limited

Independent Financial Adviser to the Independent Board Committee



BAOQIAO PARTNERS

BAOQIAO PARTNERS CAPITAL LIMITED

THE OFFER

On 4 September 2024, the Offeror notified the Company that it has firm intention to make the Offer (in compliance with the Takeovers Code) through Shenwan Hongyuan to acquire all the Shares not already owned by the Offeror and the Offeror Concert Parties at the Offer Price of HK\$1.30 per Offer Share.

As at the date of this joint announcement, the Offeror and the Offeror Concert Parties are interested in 710,956,146 Shares, representing approximately 37.03% of the total issued share capital of the Company.

PRINCIPAL TERMS OF THE OFFER

Shenwan Hongyuan will, for and on behalf of the Offeror and in compliance with the Takeovers Code, make a voluntary conditional cash offer to acquire all the Offer Shares on the following terms:

For each Offer Share HK\$1.30 in cash

The Offer is conditional upon valid acceptances of the Offer having been received (and where permitted, not withdrawn) on or before 4:00 P.M. on the Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of the Offer Shares, which together with the Shares already held by the Offeror and the Offeror Concert Parties, would result in the Offeror and the Offeror Concert Parties holding more than 50% of the voting rights of the Company as at the Closing Date.

For further details of the Condition, please refer to the section headed “Condition of the Offer” of this joint announcement.

VALUE OF THE OFFER

As at the date of this joint announcement, the Company has a total of 1,920,125,199 Shares in issue, of which a total of 710,956,146 are held by the Offeror and the Offeror Concert Parties (representing approximately 37.03% of the total issued Shares). Based on the Offer Price of HK\$1.30 per Share and assuming no further Shares are issued before the close of the Offer, a total of 1,209,169,053 Shares will be subject to the Offer and the Offer is valued at approximately HK\$1,571,919,768.90.

CONFIRMATION OF FINANCIAL RESOURCES

The Offeror intends to finance the consideration payable by the Offeror under the Offer from the bank facility provided by Industrial Bank Co., Ltd. Hong Kong Branch, which is secured by the share charges over the Shares held by the Offeror and the Offeror Concert Parties. Shenwan Hongyuan, the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer.

THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee (comprising all independent non-executive Directors, namely, Mr. Koo Fook Sun, Louis, Ms. Xu Chunhua and Ms. Zhang Guoyun, who have no direct or indirect interest in the Offer), has been established by the Company in accordance with Rules 2.1 and 2.8 of the Takeovers Code to give recommendation to the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to acceptance of the Offer.

The Independent Board Committee has engaged the Independent Financial Adviser to advise it in connection with the Offer, and in particular, as to whether the terms of the Offer are fair and reasonable and as to acceptance of the Offer. The appointment of BaoQiao Partners Capital Limited as the Independent Financial Adviser has been approved by the Independent Board Committee.

LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing status of the Company after the close of the Offer and does not intend to privatise or exercise any rights to compulsorily acquire all the Shares. According to the Listing Rules, if, at the close of the Offer, less than 25% of the issued Shares are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, then the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares.

In such case that, at the close of the Offer, less than 25% of the issued Shares are held by the public, the Offeror will undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares after the close of the Offer.

DESPATCH OF THE COMPOSITE DOCUMENT

Pursuant to Rules 8.2 and 8.4 of the Takeovers Code, within 21 days of the date of this joint announcement or such later date as the Executive may approve, an offer document is required to be despatched to the Shareholders, and the Company is required to send the offeree board circular in respect of the Offer to the Shareholders within 14 days after the posting of the offer document, or such later date as the Executive may approve.

It is the intention of the Offeror and the Company that the Composite Document combining the offer document and the offeree board circular will be jointly despatched by the Offeror and the Company to the Shareholders in accordance with the requirements of the Takeovers Code. The Composite Document containing, inter alia, further details of the Offer, the expected timetable, information regarding the Company, recommendations from the Independent Board Committee with respect to the Offer, the letter of advice from the Independent Financial Adviser to the Independent Board Committee, together with the form of acceptance, will be despatched to the Shareholders as soon as practicable and in compliance with the Takeovers Code and other applicable regulation.

Further announcement(s) regarding despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 5 September 2024 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 25 September 2024.

WARNING

This joint announcement is made in compliance with the Takeovers Code for the purpose of, among other things, informing the Shareholders of the Offer to be made. The Directors make no recommendation as to the fairness or reasonableness of the terms of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee and the letter of advice from the Independent Financial Adviser in respect of the Offer.

Shareholders and potential investors of the Company should note that the implementation of the Offer is subject to the satisfaction of the Condition. Thus, the Offer may or may not become or be declared unconditional. Shareholders and potential investors of the Company

are reminded to exercise caution when dealing in Shares. Those who are in doubt as to the action should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

THE OFFER

On 4 September 2024, the Offeror notified the Company that it has firm intention to make the Offer (in compliance with the Takeovers Code) through Shenwan Hongyuan to acquire all the Shares not already owned by the Offeror and the Offeror Concert Parties at the Offer Price of HK\$1.30 per Offer Share.

The Offer is subject to the satisfaction of the Condition as set out in the section headed “Condition of the Offer” of this joint announcement.

As at the date of this joint announcement, the Company has 1,920,125,199 Shares in issue. Save for 16,099,667 Award Shares awarded to the grantees under the Share Award Scheme which remain unvested as at the date of this joint announcement, the Company does not have any other outstanding options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares, nor has it entered into any agreement for the issue of such options, derivatives, warranties, securities which are convertible or exchangeable into Shares as at the date of this joint announcement.

As at the date of this joint announcement, the Offeror and the Offeror Concert Parties are interested in 710,956,146 Shares, representing approximately 37.03% of the total issued share capital of the Company.

PRINCIPLE TERMS OF THE OFFER

Shenwan Hongyuan will, for and on behalf of the Offeror and in compliance with the Takeovers Code, make a voluntary conditional cash offer to acquire all the Offer Shares on the following terms:

For each Offer Share HK\$1.30 in cash

All the Offer Shares to be acquired under the Offer shall be (i) fully-paid; (ii) free from mortgage, charge, pledge, lien (otherwise than arising by statutes or operation of law), equities or other third party rights and interests of any nature; and (iii) with all rights attached to the Shares including all rights to any dividends and other distributions hereafter declared, paid or made in respect thereof as at the Closing Date or subsequently becoming attached to them, including the right to receive or retain all dividends and other distributions, if any, the record date in respect of which falls on or after the Closing Date.

The Directors confirm that, as at the date of this joint announcement, the Company has not declared and does not intend to declare or pay any dividend or make other distributions, the record date of which falls (i) on or after the date of this joint announcement and (ii) on or before the close or lapse of the Offer.

COMPARISON OF VALUE

The Offer Price of HK\$1.30 per Offer Share represents:

- (a) equals to the closing price of HK\$1.30 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a premium of approximately 0.78% over the average closing price of HK\$1.29 per Share as quoted on the Stock Exchange for the five (5) trading days up to and including the Last Trading Day;
- (c) a premium of approximately 1.01% over the average closing price of approximately HK\$1.287 per Share as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- (d) a discount of approximately 67.92% to the Company's audited consolidated net asset value attributable to owners of approximately RMB3.672 (equivalent to approximately HK\$4.052) per Share as at 31 December 2023, calculated based on (i) the Company's audited consolidated net assets attributable to owners of approximately RMB6,104,923,000 as at 31 December 2023; (ii) 1,662,445,199 Shares in issue as at 31 December 2023; and (iii) the exchange rate of HK\$1: RMB0.90622, being the median exchange rate on 29 December 2023 as announced by the People's Bank of China; and
- (e) a discount of approximately 64.18% to the Company's unaudited consolidated net asset value attributable to owners of approximately RMB3.312 (equivalent to approximately HK\$3.629) per Share as at 30 June 2024, calculated based on (i) the Company's unaudited consolidated net assets attributable to owners of approximately RMB6,359,088,000 as at 30 June 2024; (ii) 1,920,125,199 Shares in issue as at 30 June 2024; and (iii) the exchange rate of HK\$1: RMB0.91268, being the median exchange rate on 28 June 2024 as announced by the People's Bank of China.

HIGHEST AND LOWEST CLOSING PRICE OF THE SHARES

The highest and lowest closing prices of each Share as quoted on the Stock Exchange during the six-month period preceding the Last Trading Day were HK\$1.64 on 2 April 2024 and HK\$1.26 on 15 and 29 August 2024, respectively.

VALUE OF THE OFFER

As at the date of this joint announcement, the Company has a total of 1,920,125,199 Shares in issue, of which a total of 710,956,146 Shares are held by the Offeror and the Offeror Concert Parties (representing approximately 37.03% of the total issued Shares). Based on the Offer Price of HK\$1.30 per Share and assuming no further Shares are issued before the close of the Offer, 1,209,169,053 Shares will be subject to the Offer and the Offer is valued at HK\$1,571,919,768.90.

CONFIRMATION OF FINANCIAL RESOURCES

The Offeror intends to finance the consideration payable by the Offeror under the Offer from the bank facility provided by Industrial Bank Co., Ltd. Hong Kong Branch, which is secured by the share charge over the Shares held by the Offeror and the Offeror Concert Parties. Shenwan Hongyuan, the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer.

CONDITION OF THE OFFER

The Offer is conditional upon valid acceptances of the Offer having been received (and where permitted, not withdrawn) on or before 4:00 P.M. on the Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of the Offer Shares, which together with the Shares already held by the Offeror and the Offeror Concert Parties, would result in the Offeror and the Offeror Concert Parties holding more than 50% of the voting rights of the Company as at the Closing Date. This Condition cannot be waived.

If the Condition cannot be fulfilled by the Closing Date, the Offer will lapse. The Offeror will issue an announcement in relation to the revision, extension or lapse of the Offer or the fulfilment of the Condition in accordance with the Takeovers Code and the Listing Rules.

The Offer may or may not become unconditional. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares. Those who are in doubt as to the action should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

CLOSING OF THE OFFER

In accordance with Rule 15.1 of the Takeovers Code, the Closing Date of the Offer will fall on or after the 21st day from the date of the Composite Document. Where the Offer becomes or is declared unconditional (whether as to acceptances or in all respects), it shall remain open for acceptance for not less than fourteen (14) days thereafter. The Independent Shareholders are reminded that the Offeror does not have any obligations to keep the Offer open for acceptance beyond this minimum 14-days period.

The latest time on which the Offeror can declare the Offer unconditional as to acceptances is 7:00 P.M. on the 60th day after the posting of the initial offer document (or such later date to which the Executive may consent). In accordance with Rule 15.3 of the Takeovers Code, the Offeror will publish an announcement when the Offer becomes unconditional as to acceptances and when the Offer becomes unconditional in all respects.

SETTLEMENT OF CONSIDERATION

Payment in cash in respect of the acceptance of the Offer will be made as soon as possible but in any event, within seven (7) Business Days following the later of the date on which the Offer becomes, or is declared, unconditional and the date on which the duly completed acceptance of the Offer and the relevant documents of title of the Shares in respect of such acceptance are received by and for the Offeror to render each such acceptance of the Offer complete and valid pursuant to Rule 20.1 and Note 1 to Rule 30.1 of the Takeovers Code.

REASONS FOR AND BENEFIT OF THE OFFER

As disclosed in January 2024 Announcement, the Company was informed that Mr. Tao Jinxiang (“**Mr. Tao**”), Mr. Zhang Yuxiao (“**Mr. Zhang**”), Perfect Sino and Power Aim (collectively, the “**Leavers**”) (which collectively held 182,706,000 Shares, representing approximately 10.99% of the total issued share capital of the Company as at the date of the January 2024 Announcement) had given termination notice (the “**Termination Notice**”) unilaterally that they would cease to be parties acting in concert with the other members of the Five BVI Companies and the Five Parties (the “**Termination**”), and would no longer be bound by the Five Parties’ Agreement dated 29 August 2005 (as supplemented on 15 November 2005 and 29 November 2022), the acting in concert agreement dated 29 November 2022 and acting in concert arrangements thereunder from 5 January 2024. Afterwards, Mr. Liu had approached Mr. Tao and Mr. Zhang with an attempt to persuade them to revoke the Termination Notice but both of them refused as they had already committed the sale of the Shares held by them to a third party.

Subsequently, as disclosed in the disclosure of interests notices filed by Power Aim and Mr. Zhang, Power Aim and Mr. Zhang on 9 January 2024 disposed all of their 56,183,000 Shares to Super Auspicious Inc. (“**Zhao’s Company**”), a company controlled by Mr. Zhao Yue (“**Mr. Zhao**”), a former employee of the Group (“**Zhang’s Sale**”). As disclosed in the disclosure of interests notice filed by Perfect Sino, Perfect Sino, on 31 January 2024, sold 55,862,493 Shares to Zhao’s Company, resulting in a reduction of the Shares held by Perfect Sino and Mr. Tao in aggregate to 70,660,507 Shares (representing approximately 4.25% of the total issued share capital of the Company as at 31 January 2024) (“**Tao’s Sale**”). Such remaining Shares included the 54,438,120 Shares originally held by Perfect Sino on behalf of the Employee Shareholding Committee and subsequently transferred to the Offeror as mentioned below. Further, Mr. Tao and Mr. Zhang ceased to be the executive Directors with effective from 8 June 2023 and 28 May 2024, respectively, and position of Mr. Tao and Mr. Zhang within the Group has been formally revoked which further solidified the dissolution of any previous alignment. Accordingly, Mr. Tao’s interests in 2,675,000 Award Shares and Mr. Zhang’s interests in 2,675,000 Award Shares had lapsed automatically with immediate effect upon their

respective cessation as employees of the Group in accordance with the terms of the Share Award Scheme. As at the date of this joint announcement, neither Mr. Zhang nor Mr. Tao hold any Award Shares. Since (i) there has been a complete cessation of contact between the Offeror and the Leavers and there is by no means any personal contact in which the Offeror can reach out to the Leavers, indicating a complete lack of ongoing collaboration or coordination; and (ii) the Leavers are no longer required to file disclosure of interests notices in the Company, neither the Offeror nor the Company are in a position to verify whether they are still holding any other Share as at the date of this joint announcement.

Based on publicly available information, Mr. Zhao has recently joined as an executive director and the vice chairman of Shougang Century Holdings Limited (stock code: 103), one of the major competitors of the Company since 12 August 2024. On 29 August 2024, Mr. Zhao further acquired 11,030,000 Shares through Zhao's Company to increase his holding to 177,359,409 Shares (representing approximately 9.24% of the total issued share capital of the Company as at the date of this joint announcement). Both the Offeror and the Company are of the view that Mr. Zhao's unsolicited increase in shareholding in the Company despite being a senior executive of the Company's major competitor, coupled with the coordinated facilitation by the Leavers since beginning of the year, is not coincidence and is very likely to be hostile. This poses not only a significant threat to the shareholding and operational stability of the Company, but is also fundamentally against the interest of the Offeror, the Offeror Concert Parties, the Company and the Shareholders as a whole.

Mr. Liu and the Company had been actively seeking legal advice regarding the Termination. A letter before action was issued by Mr. Liu's legal advisers to Mr. Tao and Mr. Zhang in mid-January 2024 and legal proceedings were formally initiated by Mr. Liu against Mr. Tao and Mr. Zhang in early February 2024 with the cause of action of contract dispute for an order of invalidating the said termination. The case was admitted by the court in early March 2024. As the Zhang's Sale and the Tao's Sale had been completed more than a month before March 2024 and the Termination is in fact not revocable, the claim was accordingly withdrawn in March 2024.

Since certain Shares held by Perfect Sino as at 5 January 2024 were held on behalf of the interests of certain members of the Employee Shareholding Committee, as at the date of this joint announcement, 54,438,120 Shares which originally held by Perfect Sino for and on behalf of the interests of relevant members of the Employee Shareholding Committee had been transferred to the Offeror at nil consideration upon the instructions of relevant members of the Employee Shareholding Committee to hold for and on their behalf. Such transfer did not change the ultimate beneficial owners (namely the relevant members of the Employee Shareholding Committee including the Offeror and the Offeror Concert Parties) of the relevant Shares. As at the date of this joint announcement, Mr. Tao and Mr. Zhang are no longer a member of the Employee Shareholding Committee and they did not retain any beneficial interest in the Shares obtained through the Employee Shareholding Committee, and neither Perfect Sino nor Power Aim hold any Shares on behalf of the interests of any members of the Employee Shareholding Committee.

The cessation of certain parties in the previous group of parties acting in concert, which then collectively held over 50% of the issued share capital of the Company essentially changed the alignment of joint interest of the group of the controlling shareholders of the Company, which may potentially affect the consistency in implementation of the Company's business strategy and management in the long term. Each of the Offeror and the Offeror Concert Parties confirmed that none of Mr. Tao, Mr. Zhang, Perfect Sino, Power Aim, Mr. Zhao Yue, Super Auspicious Inc. and Always Blooming Holdings Limited on one hand and the Offeror and the Offeror Concert Parties on the other hand fall within any of the classes of presumptions of acting in concert under the Takeovers Code.

In order to maintain and safeguard the stable operation and management and the steady development of the Company, the Offeror and the Offeror Concert Parties entered into the 2024 Concert Parties Deed on 24 September 2024 and seek to obtain further interest in the Company through the Offer to reach at least collectively holding 50% of the issued share capital of the Company.

DEALINGS AND INTERESTS IN THE COMPANY'S SECURITIES

On 24 September 2024, the Offeror and the Offeror Concert Parties entered into the 2024 Concert Parties Deed, pursuant to which, the parties confirmed they are and will be acting in concert with the Offeror in the control and management of the Group with the Offeror, including in the exercise of their voting rights in any meetings of the Company.

Save for (i) the 2024 Concert Parties Deed, (ii) the Award Shares as disclosed in the notes of the section headed "Shareholding Structure of the Company", and (iii) the 54,438,120 Shares transferred to the Offeror at nil consideration as disclosed above, whereby the ultimate beneficial ownership of such Shares remained the same, none of the Offeror or the Offeror Concert Parties has dealt in, or enter into any agreement or arrangement in relation to, any Shares, options, derivatives, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) convertible into Shares during the six-month period immediately prior to the date of this joint announcement and up to and including the date of this joint announcement.

The Offeror confirms that, as at the date of this joint announcement, save for the 710,956,146 Shares held by the Offeror and the Offeror Concert Parties representing approximately 37.03% of the total issued share capital of the Company and 10,775,000 Award Shares awarded to the Offeror and the Offeror Concert Parties under the Share Award Scheme which remain unvested, none of the Offeror or the Offeror Concert Parties holds, owns or has control or direction over any voting rights and rights over the Shares, convertible securities, warranties, options or derivatives of the Company.

INTERESTS AND OTHER ARRANGEMENTS

The Offeror confirms that, as at the date of this joint announcement:

- (a) save for 710,956,146 Shares, representing approximately 37.03% of the issued share capital of the Company and 10,775,000 Award Shares awarded to the Offeror and certain Offeror Concert Parties under the Share Award Scheme which remain unvested, held by the Offeror and the Offeror Concert Parties, none of the Offeror and the Offeror Concert Parties owned or had control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities;
- (b) save for the 54,438,120 Shares transferred to the Offeror as disclosed above and 10,775,000 Award Shares awarded to the Offeror and certain Offeror Concert Parties under the Share Award Scheme which remain unvested, none of the Offeror and the Offeror Concert Parties had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities in the six (6) months prior to and including the date of this joint announcement;
- (c) save for the Offer Price of HK\$1.30 per Offer Share, no consideration, compensation or benefit in whatever form is paid or will be paid by the Offeror or any party acting in concert with it to the Shareholders under the Offer;
- (d) none of the Offeror or Offeror Concert parties has received any irrevocable commitment to accept the Offer;
- (e) save for the 10,775,000 Award Shares awarded to the Offeror and the Offeror Concert Parties under the Share Award Scheme which remain unvested, there is no other outstanding derivative in respect of securities in the Company which has been entered into by the Offeror or any of the Offeror Concert Parties;
- (f) save for the Condition, there are no other condition (including normal conditions relating to acceptance, listing and increase of capital) to which the Offer is subject;
- (g) save for the 2024 Concert Parties Deed, there is no arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company and which may be material to the Offer (as referred to in Note 8 to Rule 22 of the Takeovers Code);
- (h) there is no agreement or arrangement to which the Offeror or any of the Offeror Concert Parties is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (i) none of the Offeror or the Offeror Concert Parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company; and

- (j) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder on the one hand and any of the Offeror and/or the Offeror Concert Parties or the Company, its subsidiaries or associated companies on the other hand.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this joint announcement, the Company has a total of 1,920,125,199 Shares in issue. The table below sets out the shareholding structure of the Company as at the date of this joint announcement:

Name of Shareholders	As at the date of this joint announcement	
	Number of Shares (Note 13)	Approximate % (Note 12)
Offeror	383,543,003	19.97
Mr. Liu (Notes 1&2)	49,039,275	2.55
In-Plus (Notes 1&3)	155,114,000	8.08
Mr. Liu Xiang (Notes 1&4)	20,023,868	1.04
Wise Creative (Notes 1&5)	87,735,999	4.57
Mr. Hang Youming (Notes 1&6)	10,000,001	0.52
Widen Success (Notes 1&7)	5,500,000	0.29
Subtotal of the Offeror and the Offeror Concert Parties	710,956,146	37.03
Wang Jin (Note 8)	920,000	0.05
Kook Fook Sun Louis (Note 9)	510,824	0.03
Xu Chunhua (Note 11)	50,000	0.003
Subtotal of other Directors	1,480,824	0.08
Trustee (Note 10)	2,139,665	0.11
Other public Shareholders	1,205,548,564	62.78
Total	1,920,125,199	100

Note:

- On 24 September 2024, Mr. Liu, Mr. Liu Xiang, Mr. Hang Youming, Mr. Liu Tao, the Offeror, In-Plus, Wise Creative and Widen Success entered into the 2024 Concert Parties Deed, pursuant to which, the parties confirmed they are and will be acting in concert with the Offeror in the control and management of the Group with the Offeror, including in the exercise of their voting rights in any meetings of the Company. Mr. Liu Xiang and Mr. Liu Tao are sons of Mr. Liu and Mr. Hang Youming is son-in-law of Mr. Liu. Each of Mr. Liu, Mr. Liu Xiang, Mr. Hang Youming, Mr. Liu Tao, In-Plus, Wise Creative and Widen Success is therefore an Offeror Concert Party. Mr. Liu, Mr. Liu Xiang and Mr. Hang Youming are Directors.

2. The Offeror is wholly-owned by Mr. Liu who in turn, being a party to the 2024 Concert Parties Deed, is an Offeror Concert Party. Mr. Liu is a grantee under the Share Award Scheme. Upon fulfilment of the relevant vesting conditions and assuming all Award Shares granted to him are vested in full, Mr. Liu will become interested in a further 5,425,000 Shares.
3. In Plus is a company incorporated in the British Virgin Islands with limited liability and its sole shareholder and sole director is Mr. Liu Xiang, a son of Mr. Liu.
4. Mr. Liu Xiang, who is a son of Mr. Liu, is a grantee under the Share Award scheme. Upon fulfilment of the relevant vesting conditions and assuming all Award Shares granted to him are vested in full, Mr. Liu Xiang will become interested in a further 2,675,000 Shares.
5. Wise Creative is a company incorporated in the British Virgin Islands with limited liability and its sole shareholder and sole director is Mr. Hang Youming, son-in-law of Mr. Liu.
6. Mr. Hang Youming, who is the son-in-law of Mr. Liu, is a grantee under the Share Award Scheme. Upon fulfilment of the relevant vesting conditions and assuming all Award Shares granted to him are vested in full, Mr. Hang Youming will become interested in a further 2,675,000 Shares.
7. Widen Success is a company incorporated in the British Virgin Islands with limited liability and its sole shareholder and sole director is Mr. Liu Tao, a son of Mr. Liu.
8. Mr. Wang Jin is an executive Director and a grantee under the Share Award Scheme. Upon fulfilment of the relevant vesting conditions and assuming all Award Shares granted to him are vested in full, Mr. Wang Jin will become interested in a further 325,000 Shares.
9. Mr. Koo Fook Sun, Louis is an independent non-executive Director and a grantee under the Share Award Scheme. Upon fulfilment of the relevant vesting conditions and assuming all Award Shares granted to him are vested in full, Mr. Koo Fook Sun, Louis will become interested in a further 217,000 Shares.
10. As at the date of this joint announcement, the Trustee held 2,139,665 Shares for the Share Award Scheme. The Shares held by the Trustee will be subject to the Offer but given the Trustee holds Shares for the purpose of the Share Award Scheme, the Company does not intend to give any instruction to the Trustee to accept the Offer.
11. Ms. Xu Chunhua is an independent non-executive Director.
12. The percentage figures are subject to rounding adjustments and, accordingly, figures shown in total in the above table may not be an arithmetic aggregation of the figures preceding them.
13. 383,543,003 Shares held by the Offeror comprise 280,270,933 Shares beneficially owned by Mr. Liu (the sole shareholder and sole director of the Offeror) and 103,272,070 Shares held by the Offeror but ultimately beneficially owned by the other members of Employee Shareholding Committee (excluding Mr. Liu), which includes the 54,438,120 Shares mentioned in the section headed “Reasons for and Benefit of the Offer” in this joint announcement. 155,114,000 Shares held by In-Plus comprise 86,254,840 Shares beneficially owned by Mr. Liu Xiang (the sole shareholder and sole director of In-Plus) and 68,859,160 Shares held by In-Plus but ultimately beneficially owned by the other members of Employee Shareholding Committee (excluding Mr. Liu Xiang).

As at the date of this joint announcement, there are 16,099,667 outstanding Award Shares awarded to the grantees under the Share Award Scheme which remain unvested, among which 5,425,000, 2,675,000, 2,675,000, 325,000 and 217,000 Award Shares which remain unvested were granted to Mr. Liu, Mr. Liu Xiang, Mr. Hang Youming, Mr. Wang Jin and Mr. Koo Fook Sun, Louis, respectively. Pursuant to the Share Award Scheme, the Trustee shall purchase Shares in the market out of cash contributed by the Company and hold such Shares until such Shares are vested in the relevant grantees. As at the date of this joint announcement, the Trustee holds 2,139,665 Shares for satisfying the unvested share awards granted to the grantees.

INFORMATION OF THE GROUP

The Company is an investment holding company incorporated in the Cayman Islands with limited liability and its Shares are listed on the Main Board of the Stock Exchange. The Group is principally engaged in the manufacturing and trading of radial tire cords, bead wires and other wires.

INFORMATION OF THE EMPLOYEE SHAREHOLDING COMMITTEE

As disclosed in the prospectus of the Company dated 8 December 2006 and the announcement of the Company dated 7 December 2022, the Employee Shareholding Committee was established on 13 October 1997 by Labour Union of Jiangsu Xingda Steel Tyre Cord Co., Ltd.* (江蘇興達鋼簾線股份有限公司工會) for the purpose of coordinating the members of the Employee Shareholding Committee's interests in Jiangsu Xingda. As part of the reorganisation in preparation for listing of the Company, Faith Maple International Ltd. acquired the shares of Jiangsu Xingda and Jiangsu Xingda became an indirect subsidiary of the Company. All members of the Employee Shareholding Committee shall (i) be an existing or former employee of Jiangsu Xingda, its branch companies or its wholly-owned enterprises and (ii) have voluntarily contributed to the original registered capital of Jiangsu Xingda or subsequently acquired an interest in the shares of Jiangsu Xingda.

The Five Parties' Agreement was entered into to regulate and govern the interests and rights of the members of the Employee Shareholding Committee in Jiangsu Xingda on 29 August 2005. Pursuant to the Five Parties' Agreement effective at the Listing, the Five Parties agreed, among other things, to hold, manage and dispose of their respective direct and indirect interests in the Five BVI Companies, Faith Maple International Ltd. and the Company on behalf of the then 98 members of the Employee Shareholding Committee (including themselves) (in accordance with their proportional interests in Jiangsu Xingda immediately prior to the acquisition by Faith Maple International Ltd.) and Mr. Wu Xinghua (who joined the Group as an employee of Jiangsu Xingda on 1 July 2005). Save for the supplemental agreements of the Five Parties' Agreement entered into by the Five Parties each dated 15 November 2005 and 29 November 2022, the Five Parties' Agreement have not been amended.

Pursuant to the supplemental agreement of the Five Parties' Agreement dated 29 November 2022, (i) the interests and rights of the Five BVI Companies and the interests and rights in the Shares held by the Five Parties through the Five BVI Companies are held by the Five Parties for their own benefit and for the benefit of the other members of the Employee Shareholding Committee with reference to the proportion set out in the Five Parties' Agreement and as amended from time to time; and (ii) to

the extent any Shares were acquired by any of the Five Parties and/or the Five BVI Companies using the funds provided by such member of the Five Parties on or after 30 August 2005, such acquired Shares (together with all rights and benefits accruing and attaching thereto) shall be for the benefit of such member of the Five Parties only. Members of the Employee Shareholding Committee can voluntarily decide to cease his or her membership in the Employee Shareholding Committee at any time and upon cessation of such membership, he or she may retain or dispose of his or her beneficial interest in the corresponding Shares, which in the case of disposal, subject to a pre-emptive right of the Five Parties to acquire the said corresponding Shares at the market price of the relevant time.

As at the date of this joint announcement, the Employee Shareholding Committee has 63 members (including the Offeror Concert Parties) and Mr. Tao and Mr. Zhang are not a member of the Employee Shareholding Committee. Upon their voluntary disposal of all of their beneficial interests in the corresponding Shares obtained through the Employee Shareholding Committee, Mr. Tao and Mr. Zhang were considered to have voluntarily departed from the Employee Shareholding Committee respectively.

INFORMATION OF THE OFFEROR

The Offeror, Great Trade Limited, is a company incorporated in the British Virgin Islands with limited liability on 2 January 2004. As at the date of this joint announcement, Mr. Liu, the Chairman and an executive Director, is the sole registered shareholder and sole director of the Offeror. The Offeror is principally engaged in investment holding.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

The Offeror intends to continue with the Group's existing principal business. In particular, the Offeror has no intention to (i) introduce any major changes to the existing business and operation of the Group; (ii) discontinue the employment of any employees of the Group to make significant changes to any employment; or (iii) dispose of or re-deploy the fixed assets of the Company other than those in its ordinary and usual course of business.

The Offeror will continuously review the business of the Group, and the Offeror reserves the right to make any changes that it deems necessary or appropriate to the business and operation of the Group to optimize the value of the Group and in the interest of the overall Shareholders.

INTENTION OF THE OFFEROR TO MAINTAIN THE LISTING OF THE COMPANY

The Offeror intends to maintain the listing status of the Company after the close of the Offer and does not intend to exercise any rights to compulsorily acquire all the Shares. According to the Listing Rules, if, at the close of the Offer, less than 25% of the issued Shares are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, then the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares.

In such case that, at the close of the Offer, less than 25% of the issued Shares are held by the public, the Offeror will undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares after the close of the Offer.

THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee (comprising all independent non-executive Directors, namely, Mr. Koo Fook Sun, Louis, Ms. Xu Chunhua and Ms. Zhang Guoyun who have no direct or indirect interest in the Offer), has been established by the Company in accordance with Rules 2.1 and 2.8 of the Takeovers Code to give recommendation to the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to acceptance of the Offer.

The Independent Board Committee has engaged the Independent Financial Adviser to advise it in connection with the Offer, and in particular, as to whether the terms of the Offer are fair and reasonable and as to acceptance of the Offer. The appointment of BaoQiao Partners Capital Limited as the Independent Financial Adviser has been approved by the Independent Board Committee.

DESPATCH OF THE COMPOSITE DOCUMENT

Pursuant to Rules 8.2 and 8.4 of the Takeovers Code, within 21 days of the date of this joint announcement or such later date as the Executive may approve, an offer document is required to be despatched to the Shareholders, and the Company is required to send the offeree board circular in respect of the Offer to the Shareholders within 14 days after the posting of the offer document, or such later date as the Executive may approve.

It is the intention of the Offeror and the Company that the Composite Document combining the offer document and the offeree board circular will be jointly despatched by the Offeror and the Company to the Shareholders in accordance with the requirements of the Takeovers Code. The Composite Document containing, inter alia, further details of the Offer, the expected timetable, information regarding the Company, recommendations from the Independent Board Committee with respect to the Offer, the letter of advice from the Independent Financial Adviser to the Independent Board Committee, together with the form of acceptance, will be despatched to the Shareholders as soon as practicable and in compliance with the Takeovers Code and other applicable regulation.

Further announcement(s) regarding despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

HONG KONG STAMP DUTY

The seller's Hong Kong *ad valorem* stamp duty arising in connection with acceptance of the Offer will be payable by the Independent Shareholders who accept the Offer at a rate of 0.10% of (i) the consideration payable by the Offeror in respect of the relevant acceptance of the Offer; or (ii) the market value of the Offer Shares, whichever is higher, and such stamp duty will be deducted from the cash amount payable by the Offeror to such Independent Shareholders on acceptance of the Offer.

The Offeror will arrange for payment of the seller's Hong Kong *ad valorem* stamp duty on behalf of the Independent Shareholders that accept the Offer and will pay the buyer's Hong Kong *ad valorem* stamp duty in connection with the acceptance of the Offer and transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

TAX ADVICE

Independent Shareholders are recommended to consult their own professional advisers as to the taxation implications of accepting or rejecting the Offer. The Offeror accepts no responsibility for any taxation effects on, or liabilities of, any person as a result of their acceptance or rejection of the Offer.

OVERSEAS SHAREHOLDERS

The Offeror intends to make the Offer available to all the Independent Shareholders, including the Overseas Shareholders. However, the Offer is in respect of securities of a company incorporated in the Cayman Islands and is subject to procedural and disclosure requirements of Hong Kong which may be different from other jurisdictions.

Overseas Shareholders who wish to participate in the Offer but with a registered address outside Hong Kong are subject to, and may be limited by, the laws and regulations of their respective jurisdictions in connection with their participation in the Offer. Overseas Shareholders who are citizens, residents or nationals of a jurisdiction of Hong Kong should observe relevant applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such accepting Overseas Shareholders in respect of such jurisdiction).

DEALING DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, the associates (as defined under the Takeovers Code which includes, among others, any person who owns or controls 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code)) of the Company or the Offeror are reminded to disclose their dealings in the securities of the Company under Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 5 September 2024 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 25 September 2024.

WARNING

This joint announcement is made in compliance with the Takeovers Code for the purpose of, among other things, informing the Shareholders of the Offer to be made. The Directors make no recommendation as to the fairness or reasonableness of the terms of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Shareholders

not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee and the letter of advice from the Independent Financial Adviser in respect of the Offer.

Shareholders and potential investors of the Company should note that the implementation of the Offer is subject to the satisfaction of the Condition. Thus, the Offer may or may not become or be declared unconditional. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in Shares. Those who are in doubt as to the action should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

DEFINITION

In this joint announcement, unless otherwise defined, the following terms shall have the following meanings:

“2024 Concert Parties Deed”	a concert parties deed entered into by Mr. Liu, Mr. Liu Xiang, Mr. Hang Youming, Mr. Liu Tao, Great Trade, In-Plus, Wise Creative and Widen Success on 24 September 2024 as supplemental to the acting in concert agreement dated 29 November 2022 entered into amongst the Five BVI Companies, the Five Parties, Widen Success and Mr. Liu Tao
“acting in concert”	has the meaning given to it in the Takeovers Code and “concert parties” should be construed accordingly
“associates”	has the meaning given to it in the Takeovers Code
“Award Shares”	Shares awarded under the Share Award Scheme
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business
“Closing Date”	the date to be stated in the Composite Document as the first closing date of the Offer or any subsequent closing date as may be announced by the Offeror and approved by the Executive
“Company”	Xingda International Holdings Limited (興達國際控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1899)

“Composite Document”	the composite offer and response document combining the offer document to be issued by the Offeror and offeree board circular to be issued by the Company in respect of the Offer in accordance with the Takeovers Code
“Condition”	condition of the Offer as set out in the section headed “Condition of the Offer” of this joint announcement
“Director(s)”	director(s) of the Company
“Employee Shareholding Committee”	江蘇興達鋼簾線股份有限公司職工持股會 (Employee Shareholding Committee of Jiangsu Xingda Steel Tyre Cord Co., Ltd.*), the name of an association or organisation established on 13 October 1997, not having a separate existence independent of its members under the PRC laws
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Five BVI Companies”	Great Trade, In-Plus, Perfect Sino, Power Aim and Wise Creative, each a “ member of the Five BVI Companies ”
“Five Parties”	Mr. Liu, Mr. Liu Xiang, Mr. Tao, Mr. Zhang and Mr. Hang Youming, each a “ member of the Five Parties ”
“Five Parties’ Agreement”	the agreement dated 29 August 2005 entered into amongst the Five Parties (as supplemented on 15 November 2005 and 29 November 2022)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of the Company, comprising all independent non-executive Directors, established for the purpose of making a recommendation to the Independent Shareholders in respect of the Offer

“Independent Financial Adviser”	BaoQiao Partners Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company with the approval of the Independent Board Committee for the purpose of advising the Independent Board Committee in respect of the Offer
“Independent Shareholders”	Shareholder(s) other than the Offeror and the Offeror Concert Parties
“In-Plus”	In-Plus Limited, a company incorporated in the British Virgin Islands with limited liability and an Offeror Concert Party; Mr. Liu Xiang was its sole registered shareholder as at the date of this joint announcement
“January 2024 Announcement”	the announcement of the Company dated 7 January 2024 in relation to the termination notice regarding acting in concert arrangements
“Jiangsu Xingda”	江蘇興達鋼簾線股份有限公司 (Jiangsu Xingda Steel Tyre Cord Co., Ltd.)*, established as a joint stock limited company in the PRC on 27 March 1998 and converted into a sino-foreign joint stock limited company on 10 December 2004, an indirect non-wholly owned subsidiary of the Company as at the date of this joint announcement
“Last Trading Day”	4 September 2024, being the last trading day of the Shares immediately preceding the date of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mr. Liu”	Mr. Liu Jinlan, the chairman of the Board, an Executive Director, and the sole registered shareholder and sole director of the Offeror
“Offer”	the voluntary conditional cash offer to be made by Shenwan Hongyuan for and on behalf of the Offeror in accordance with the Takeovers Code to acquire all issued Shares (other than those already owned or agreed to be acquired by the Offeror or the Offeror Concert Parties) on the basis to be set out in the Composite Document and accompanying form of acceptance, and any subsequent revision of such offer
“Offer Price”	the price at which the Offer will be made, being HK\$1.30 per Offer Share

“Offer Share(s)”	all the Shares in issue, other than those already owned by or to be acquired by the Offeror and the Offeror Concert Parties
“Offeror” or “Great Trade”	Great Trade Limited, a company incorporated in the British Virgin Islands with limited liability; Mr. Liu was its sole registered shareholder as at the date of this joint announcement
“Offeror Concert Parties”	parties acting, or presumed to be acting, in concert with the Offeror including but not limited to Mr. Liu, Mr. Liu Xiang, Mr. Hang Youming, Mr. Liu Tao, In-Plus, Wise Creative and Widen Success pursuant to the 2024 Concert Parties Deed
“Overseas Shareholder(s)”	Independent Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
“Perfect Sino”	Perfect Sino Limited, a company incorporated in the British Virgin Islands with limited liability; Mr. Tao was its sole registered shareholder as at the date of this joint announcement
“Power Aim”	Power Aim Limited, a company incorporated in the British Virgin Islands with limited liability; Mr. Zhang was its sole registered shareholder as at the date of this joint announcement
“PRC”	the People’s Republic of China (for the sole purpose of this joint announcement, excluding Hong Kong, Macao and Taiwan)
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.1 each in the capital of the Company
“Shareholder(s)”	the registered holder(s) of the Shares
“Share Award Scheme”	the share award scheme of the Company adopted on 4 September 2009, the principal terms of which were set out in the announcement of the Company dated 18 September 2009

“Shenwan Hongyuan”	Shenwan Hongyuan Capital (H.K.) Limited (申萬宏源融資(香港)有限公司), a corporation licensed by the SFC to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities, which shall make the Offer for and on behalf of the Offeror, and the financial adviser to the Offeror
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers published by the SFC
“Trustee”	BOCI-Prudential Trustee Limited, trustee appointed under the Share Award Scheme
“Unconditional Date”	the date on which the Offer becomes or is declared unconditional in all respects, the latest time on which the Offeror can declare the Offer unconditional as to acceptance is 7:00 P.M. on the 60 th day after the posting of the initial offer document (or such later date to which the Executive may consent)
“Widen Success”	Widen Success Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and an Offeror Concert Party; Mr. Liu Tao was its sole registered shareholder as at the date of this joint announcement
“Wise Creative”	Wise Creative Limited, a company incorporated in the British Virgin Islands with limited liability and an Offeror Concert Party; Mr. Hang Youming was its sole registered shareholder as at the date of this joint announcement
“%”	per cent

By Order of the board of
Great Trade Limited
Liu Jinlan
Sole director

By Order of the board of
Xingda International Holdings Limited
Liu Jinlan
Chairman of the Board

Hong Kong, 24 September 2024

As at the date of this joint announcement, the Board comprises the executive Directors, namely, Mr. Liu Jinlan (Chairman), Mr. Liu Xiang, Mr. Hang Youming, Mr. Wang Jin and Ms. Wang Yu, and the independent non-executive Directors, namely, Mr. Koo Fook Sun, Louis, Ms. Xu Chunhua and Ms. Zhang Guoyun.

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 Offeror and the Offeror Concert Parties) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the sole director of the Offeror in his capacity as director 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, the sole director of the Offeror is Mr. Liu Jinlan.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the Directors in the capacity as 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.

The English text of this joint announcement shall prevail over its Chinese text.

** For identification purpose only.*