

*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 appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities.*

**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)*



xingda

**兴 达**

**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**

- (1) ACCEPTANCE AND APPROVAL LEVEL ON THE FINAL CLOSING DATE;**
- (2) PARTIAL OFFER BECOMING UNCONDITIONAL IN ALL RESPECTS;**
- AND**
- (3) CLOSE OF THE PARTIAL OFFER**



Exclusive Financial Adviser to the Joint Offerors



Independent Financial Adviser to the Independent Board Committee

References are made to (i) 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; and (ii) the announcement dated 24 February 2023 jointly issued by the Company and the Joint Offerors in relation to the acceptance and approval level of the Partial Offer on the First Closing Date (the “**Results Announcement**”). 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 Conditions set out in the section headed “2. PRINCIPAL TERMS AND CONDITIONS OF THE PARTIAL OFFER – Conditions to the Partial Offer” in the “Letter from CLSA Limited” in the Composite Document.

### **LEVEL OF ACCEPTANCE AND APPROVAL ON THE FINAL CLOSING DATE, PARTIAL OFFER BECOMING UNCONDITIONAL IN ALL RESPECTS AND CLOSE OF THE PARTIAL OFFER**

The Partial Offer closed on 10 March 2023, being the Final Closing Date.

As at 4:00 p.m. (Hong Kong time) on the Final Closing Date (being the latest time and date for acceptance and approval of the Partial Offer), the Joint Offerors had:

- (i) received valid acceptances in respect of 560,849,301 Offer Shares from Qualifying Shareholders under the Partial Offer, representing approximately 54.41% of the Shares held by Qualifying Shareholders as at the Final Closing Date 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 date of this joint announcement; 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 501,959,659 Offer Shares, representing approximately 55.51% 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.

The Joint Offerors are pleased to announce that as at the date of this joint announcement, all of the Conditions as set out in the Composite Document have been fulfilled. Therefore, the Partial Offer has become unconditional in all respects.

## **BASIS OF THE PRO RATA ENTITLEMENT OF ACCEPTING SHAREHOLDERS**

Pursuant to the terms of the Partial Offer, the Joint Offerors will take up a maximum of 80,000,000 Offer Shares (but not more than 80,000,000 Offer Shares) from accepting Qualifying Shareholders at the Offer Price of HK\$1.88 for each Offer Share.

As 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 formula set out on page I-1 of the Composite Document, which is reproduced as follows:

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

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

As a result, 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.

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.

## **SETTLEMENT OF THE PARTIAL OFFER AND RETURN OF SHARE CERTIFICATES**

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, i.e. on or before Tuesday, 21 March 2023.

Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title for Shares tendered but not taken up or share certificate(s) in respect of the balance of such Shares will be returned to the Qualifying Shareholders by ordinary post at the Qualifying Shareholders' own risk as soon as possible but in any event within ten (10) days after close of the Partial Offer, i.e. on or before Monday, 20 March 2023.

### **ODD LOT ARRANGEMENTS**

As set out in the Composite Document, First Shanghai Securities Limited (the “**Odd Lot Traders**”), whose address is at Rooms 2505-2510, Wing On House, 71 Des Voeux Road Central, Hong Kong (telephone number: (852) 2532 1911, office hours: 9:00 a.m. to 4:00 p.m.) has been appointed as the designated agent to match sales and purchases of odd lot holdings of Shares in the market for a period of six (6) weeks following the close of the Partial Offer (i.e. from 9:00 a.m. on Monday, 13 March 2023 to 4:00 p.m. on Friday, 21 April 2023) to enable such Qualifying Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots of 1,000 Shares each. Qualifying Shareholders should note that the matching of odd lots is not guaranteed. Qualifying Shareholders who would like to match odd lots are recommended to make an appointment in advance by dialling the telephone number of (852) 2532 1911 set out above. Qualifying Shareholders who are in any doubt about the matching arrangements described above are recommended to consult their own professional advisers.

### **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 settlement of the Partial Offer, the Joint Offerors will acquire a further 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.

## SHAREHOLDING STRUCTURE OF THE COMPANY IMMEDIATELY AFTER CLOSE OF THE PARTIAL OFFER

Set out below is the shareholding structure of the Company immediately before commencement of the Offer Period and upon close of the Partial Offer (subject to completion of registration by the Registrar in respect of the transfer of Shares acquired under the Partial Offer to the Joint Offerors):

	Immediately before commencement of the Offer Period		Immediately upon close of the Partial Offer (subject to completion of registration by the Registrar in respect of the transfer of Shares acquired under the Partial Offer to the Joint Offerors)	
	No. of Shares	Approximate %	No. of Shares	Approximate %
<b>Joint Offerors</b>				
Great Trade	274,104,883	16.49%	329,104,883	19.80%
In-Plus	151,114,000	9.09%	155,114,000	9.33%
Power Aim	42,725,000	2.57%	52,725,000	3.17%
Wise Creative	48,565,000	2.92%	54,065,000	3.25%
Widen Success	–	–	5,500,000	0.33%
<i>Sub-total of Joint Offerors</i>	<b>516,508,883</b>	<b>31.07%</b>	<b>596,508,883</b>	<b>35.88%</b>
<b>Parties acting in concert with the Joint Offerors</b>				
Mr. Liu Jinlan <sup>(1)</sup>	49,039,275	2.95%	49,039,275	2.95%
Mr. Liu Xiang <sup>(2)</sup>	18,932,299	1.14%	18,932,299	1.14%
Mr. Zhang Yuxiao <sup>(3)</sup>	3,458,000	0.21%	3,458,000	0.21%
Mr. Hang Youming <sup>(4)</sup>	43,671,000	2.62%	43,671,000	2.62%
Mr. Tao Jinxiang <sup>(5)</sup>	10,264,000	0.62%	10,264,000	0.62%
Perfect Sino <sup>(5)</sup>	116,259,000	6.99%	116,259,000	6.99%
<i>Sub-total of Joint Offerors and parties acting in concert with them</i>	<b>758,132,457</b>	<b>45.60%</b>	<b>838,132,457</b>	<b>50.42%</b>
<b>The INEDs</b>				
Mr. Koo Fook Sun, Louis <sup>(6)</sup>	510,824	0.031%	510,824	0.031%
Mr. William John Sharp <sup>(7)</sup>	384,000	0.023%	384,000	0.023%
Ms. Xu Chunhua	50,000	0.003%	50,000	0.003%
<i>Sub-total of the INEDs</i>	<b>944,824</b>	<b>0.057%</b>	<b>944,824</b>	<b>0.057%</b>

**Immediately upon close of the  
Partial Offer (subject to  
completion of registration by the  
Registrar in respect of the transfer  
of Shares acquired under the  
Partial Offer to the Joint Offerors)**

	<b>Immediately before commencement of the Offer Period</b>			
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
The Trustee	2,139,665	0.13%	2,139,665	0.13%
Public Shareholders	901,228,253	54.21%	821,228,253	49.40%
<b>Total</b>	<b>1,662,445,199</b>	<b>100.00%</b>	<b>1,662,445,199</b>	<b>100.00%</b>

*Notes:*

- Mr. Liu Jinlan 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 Jinlan will become interested in a further 5,425,000 Shares.
- Mr. Liu Xiang 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.
- Mr. Zhang Yuxiao 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. Zhang Yuxiao will become interested in a further 2,675,000 Shares.
- Mr. Hang Youming 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.
- Mr. Tao Jinxiang is a party to the Five Parties' Agreement; therefore, Mr. Tao Jinxiang and Perfect Sino, a company wholly-owned by Mr. Tao Jinxiang, are parties acting in concert with the Joint Offerors. Mr. Tao Jinxiang 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. Tao Jinxiang will become interested in a further 2,675,000 Shares.
- Mr. Koo Fook Sun, Louis 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. Koo Fook Sun, Louis will become interested in a further 217,000 Shares.
- Mr. William John Sharp 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. William John Sharp will become interested in a further 217,000 Shares.

Shareholders and potential investors of the Company should note that the Joint Offerors, the Joint Offerors' Shareholders and parties acting in concert with any of them will be holding more than 50% of the voting rights of the Company upon settlement of the Partial Offer, the Joint Offerors will then be free to acquire further voting rights in the Company without incurring any obligation to make a general offer subject to Rule 28.3 of the Takeovers Code (that is, the Joint Offerors, the Joint Offerors' Shareholders and parties acting in concert with them (including any other person who is subsequently acting in concert with them) may not acquire voting rights in the Company during the 12-month period immediately following the end of the Offer Period, except with the consent of the Executive).

## PUBLIC FLOAT

Upon settlement of the Partial Offer, 821,228,253 Shares will be held by public Shareholders, representing approximately 49.40% of the total issued share capital of the Company as at the date of this joint announcement. Accordingly, the Company will be able to comply with the public float requirement under Rule 8.08 of the Listing Rules.

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

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, 10 March 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.*