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**Sinotrans Shipping (Holdings) Limited**



**中外運航運有限公司**  
**SINOTRANS SHIPPING LTD.**

*(incorporated under the laws of British Virgin Islands)*

*(incorporated in Hong Kong with limited liability)*

**(Stock Code: 368)**

**JOINT ANNOUNCEMENT**

**(1) PROPOSAL TO PRIVATISE SINOTRANS SHIPPING LIMITED  
BY WAY OF A SCHEME OF ARRANGEMENT**

**UNDER SECTIONS 670, 671, 673 AND 674 OF THE COMPANIES ORDINANCE**

**(2) PROPOSED WITHDRAWAL OF LISTING OF SINOTRANS SHIPPING LIMITED**

**(3) RESULTS OF THE COURT MEETING AND THE EGM**

**(4) CLOSURE OF REGISTER OF MEMBERS OF SINOTRANS SHIPPING LIMITED**

**Financial Adviser to the Offeror**



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



## **RESULTS OF THE COURT MEETING AND THE EGM**

On Thursday, 13 December 2018, the resolution to approve the Scheme of Arrangement was approved by the Independent Shareholders at the Court Meeting.

On Thursday, 13 December 2018, the Special Resolution was approved by the Shareholders at the EGM.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the entitlements of the Scheme Shareholders who are qualified for entitlements under the Scheme of Arrangement, the register of members of the Company will be closed from Thursday, 20 December 2018 onwards. During such period, no transfers of the Shares will be effected.

## **INTRODUCTION**

Reference is made to the scheme document jointly issued by Sinotrans Shipping Limited (the “**Company**”) and Sinotrans Shipping (Holdings) Limited (the “**Offeror**”) dated 20 November 2018 (the “**Scheme Document**”) in relation to, among other things, the proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement under sections 670, 671, 673 and 674 of the Companies Ordinance and the proposed withdrawal of listing of the Company. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

## **RESULTS OF THE COURT MEETING**

The Court Meeting was held on Thursday, 13 December 2018 at Concord Room, 8/F, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong.

Independent Shareholders (other than the exempt principal traders connected with the Offeror or the Company (the “**Exempt Principal Traders**”)) who were present and voting either in person or by proxy were entitled to vote in respect of all of their Scheme Shares. The Exempt Principal Traders were prohibited under Rule 35.4 of the Takeovers Code from voting the Scheme Shares owned by them as at the date of the Court Meeting although Shares held by the Exempt Principal Traders will form part of the Scheme Shares.

In compliance with both the Companies Ordinance and Rule 2.10 of the Takeovers Code, the approval required to be obtained at the Court Meeting in respect of the Scheme of Arrangement would be regarded as obtained if the approval of the Scheme of Arrangement at the Court Meeting (by way of a poll) by the Independent Shareholders represents at least 75% of the votes attaching to the Scheme Shares held by the Independent Shareholders that are cast either in person or by proxy at the Court Meeting, and the number

of votes cast (by way of poll) against the Scheme of Arrangement at the Court Meeting does not exceed 10% of the total voting rights attaching to all CO Disinterested Shares, provided that:

- (i) the Scheme of Arrangement is approved (by way of poll) by at least 75% of the votes attaching to the TC Disinterested Shares held by the Shareholders of the TC Disinterested Shares that are cast either in person or by proxy at the Court Meeting; and
- (ii) the number of votes cast (by way of poll) against the resolution to approve the Scheme of Arrangement at the Court Meeting is not more than 10% of the votes attaching to all the TC Disinterested Shares held by the Shareholders of the TC Disinterested Shares.

At the Court Meeting,

- (i) Independent Shareholders holding 564,637,819 Scheme Shares (representing approximately 95.8% of the votes attaching to the Scheme Shares held by the Independent Shareholders which were voted either in person or by proxy at the Court Meeting) voted in favour of the resolution to approve the Scheme of Arrangement, and Independent Shareholders holding 24,708,359 Scheme Shares (representing approximately 2.0% of the total voting rights attaching to all CO Disinterested Shares) voted against the resolution to approve the Scheme of Arrangement; and
- (ii) further, at the Court Meeting, Shareholders of the TC Disinterested Shares holding 564,637,819 TC Disinterested Shares (representing approximately 95.8% of the votes attaching to the TC Disinterested Shares which were voted either in person or by proxy at the Court Meeting) voted in favour of the resolution to approve the Scheme of Arrangement, and Shareholders of the TC Disinterested Shares holding 24,708,359 TC Disinterested Shares (representing approximately 2.0% of the votes attaching to the TC Disinterested Shares) voted against the resolution to approve the Scheme of Arrangement.

Accordingly, the resolution proposed at the Court Meeting to approve the Scheme of Arrangement was duly passed in accordance with the requirements of both the Companies Ordinance and Rule 2.10 of the Takeovers Code.

As at the date of the Court Meeting: (1) the total number of Shares in issue was 3,992,100,000 Shares; (2) the total number of Scheme Shares was 1,249,461,000 Shares, representing approximately 31.30% of the issued Shares; and (3) the total number of Shares entitled to be voted at the Court Meeting in respect of the Scheme of Arrangement was 1,236,929,500 Shares, representing approximately 30.98% of the issued Shares.

As at the date of the Court Meeting, the Offeror and the Offeror Concert Parties beneficially owned or controlled 2,755,170,500 Shares, representing approximately 69.02% of the issued Shares. The Shares beneficially owned or controlled by the Offeror, Sinotrans Hong Kong, CM Energy Investment and Sinotrans Shipping Inc. did not form part of the Scheme Shares and, as such, were not voted at the Court Meeting. The Shares beneficially owned or controlled by Dalian Port and CIMC, each being an Offeror Concert Party, were not voted at the Court Meeting but formed part of the Scheme Shares and would be cancelled upon the Scheme of Arrangement becoming effective.

There were no Shares entitling the holders thereof to attend but who were required to abstain from voting in favour of the Scheme of Arrangement pursuant to Rule 13.40 of the Listing Rules. Save as disclosed above, no Shareholder was required under the Listing Rules to abstain from voting in respect of the Scheme of Arrangement at the Court Meeting nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme of Arrangement at the Court Meeting.

Computershare Hong Kong Investor Services Limited, the Share Registrar, acted as the scrutineer for the vote-taking at the Court Meeting.

## **RESULTS OF THE EGM**

The EGM was held on Thursday, 13 December 2018 at Concord Room, 8/F, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong.

At the EGM, in respect of the special resolution to approve and give effect to the Scheme of Arrangement (including the approval of the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares and the issue to the Offeror of such number of new Shares as is equal to the number of the Scheme Shares cancelled) (the “**Special Resolution**”), a total of 3,403,415,776 Shares (representing approximately 85.3% of the issued Shares) were voted in person or by proxy on a poll, of which:

- (i) 3,378,540,321 Shares (representing approximately 99.3% of the Shares voted in respect of the Special Resolution) were voted in favour of the Special Resolution; and
- (ii) 24,875,455 Shares (representing approximately 0.7% of the Shares voted in respect of the Special Resolution) were voted against the Special Resolution.

Accordingly, the Special Resolution was approved (by way of poll) by a majority of not less than 75% of the votes cast by the Shareholders present and voting in person or by proxy at the EGM.

At the date of the EGM, the total number of Shares in issue was 3,992,100,000 and all Shareholders were entitled to vote for or against the Special Resolution at the EGM.

There were no Shares entitling the holders thereof to attend and abstain from voting in favour of the Special Resolution at the EGM pursuant to Rule 13.40 of the Listing Rules, and no Shareholder was required under the Listing Rules to abstain from voting on the Special Resolution at the EGM nor did any person state any intention in the Scheme Document to vote against or to abstain from voting on the Special Resolution at the EGM.

Computershare Hong Kong Investor Services Limited, the Share Registrar, acted as the scrutineer for the vote-taking at the EGM.

## **PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARES**

Subject to the Scheme of Arrangement becoming effective, the listing of the Shares on the Stock Exchange is expected to be withdrawn at 9:00 a.m. on Monday, 14 January 2019. The Company has applied to the Hong Kong Stock Exchange for the withdrawal of the listing of the Shares from the Hong Kong Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, subject to the Scheme of Arrangement being duly approved by the High Court and all other conditions having been fulfilled or waived, as applicable.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the entitlements of the Scheme Shareholders who are qualified for entitlements under the Scheme of Arrangement, the register of members of the Company will be closed from Thursday, 20 December 2018 onwards. During such period, no transfers of the Shares will be effected. In order to qualify for entitlements under the Scheme of Arrangement, all transfers accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by 4:30 p.m. on 19 December 2018.

## **EXPECTED TIMETABLE**

The expected timetable for the Scheme of Arrangement is as follows:

Latest time for trading of Shares on the Hong Kong Stock Exchange . . . . .	4:10 p.m. on Friday, 14 December 2018
Suspension of trading of the Shares pending withdrawal of listing . . . . .	9:00 a.m. on Monday, 17 December 2018
Latest time for lodging transfers of the Shares in order to qualify for entitlements under the Scheme of Arrangement . . . . .	4:30 p.m. on Wednesday, 19 December 2018
Register of members of the Company closed for determining entitlements to qualify under the Scheme of Arrangement ( <i>Note 1</i> ) . . . . .	From Thursday, 20 December 2018 onwards
High Court hearing of the petition for the sanction of the Scheme of Arrangement ( <i>Note 2</i> ) . . . . .	10:00 a.m. on Thursday, 10 January 2019

Announcement of (1) the result of the High Court hearing,  
(2) the expected Effective Date and (3) the expected date  
of withdrawal of the listing of the Shares on the  
Hong Kong Stock Exchange posted on the website of  
the Hong Kong Stock Exchange .....by 7:00 p.m. on Thursday,  
10 January 2019

Announcement of, among other things, the Effective Date and  
the withdrawal of the listing of the Shares on the  
Hong Kong Stock Exchange posted on the website of the  
Hong Kong Stock Exchange ..... By 1:00 p.m. on Friday, 11 January 2019

Record Date ..... Friday, 11 January 2019

Effective Date (*Note 2*) ..... Friday, 11 January 2019

Withdrawal of the listing of the Shares on the Hong Kong  
Stock Exchange becomes effective ..... 9:00 a.m. on Monday, 14 January 2019

Cheques for the cash payment under the Proposal to be  
despatched on or before (*Note 3*) ..... Tuesday, 22 January 2019

*Notes:*

- (1) The register of members of the Company will be closed during such period for the purpose of determining Scheme Shareholders who are qualified for entitlements under the Scheme of Arrangement.
- (2) The Scheme of Arrangement shall become effective when it is sanctioned (with or without modification) by the High Court and an office copy of the order of the High Court, together with the minute and the return containing the particulars required by Section 230 of the Companies Ordinance, are delivered to and registered by the Registrar of Companies in compliance with the procedural requirements of Section 230 and Section 673 of the Companies Ordinance in relation to the reduction of the issued share capital of the Company and the Scheme of Arrangement, respectively.
- (3) Cheques for cash entitlements of Scheme Shareholders will be despatched by ordinary post in envelopes addressed to Scheme Shareholders at their respective addresses as appearing in the register of members at the Record Date or, in the case of joint holders, at the address appearing in the register of members at the Record Date of the joint holder whose name then stands first in the register of members in respect of the relevant joint holdings as soon as possible but in any event within 7 business days (as defined in the Takeovers Code) following the Effective Date. Cheques shall be posted at the risk of the addressees and none of the Offeror, the Company, the Financial Adviser, the Independent Financial Adviser and the Share Registrar shall be responsible for any loss or delay in receipt.

## GENERAL

Immediately before 27 September 2018 (the commencement of the offer period (as defined in the Takeovers Code)) and as at the date of this announcement, the total number of Shares held, controlled or directed by the Offeror and the Offeror Concert Parties was 2,600,000,000 and 155,170,500 respectively, representing 65.13% and 3.9% of the total number of Shares in issue as at 27 September 2018 and as at the date of this announcement, respectively. None of the Offeror or the Offeror Concert Parties had acquired or agreed to acquire any Shares or rights over Shares or any convertible securities, warrants, options or derivatives in respect of the Shares since 27 September 2018 up to the date of this announcement. As at the date of this announcement, none of the Offeror or the Offeror Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

### Warning:

**Shareholders and potential investors should be aware that the implementation of the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented and the Scheme of Arrangement may or may not become effective. Shareholders and potential investors are advised to exercise caution when dealing in the Shares or in securities of the Offeror, as appropriate. Persons who are in any doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant, or other professional adviser.**

By order of the Board  
**Sinotrans Shipping (Holdings) Limited**  
**Xu Tinghui and Zhang Jinti**  
*Directors*

By order of the Board  
**Sinotrans Shipping Limited**  
**Li Hua**  
*Executive Director*

Hong Kong, 13 December 2018

*As at the date of this announcement, the board of directors of the Offeror comprises Mr. Xu Tinghui and Mr. Zhang Jinti.*

*As at the date of this announcement, the board of directors of Sinomarine Limited comprises Mr. Xu Tinghui.*

*The directors of the Offeror and Sinomarine Limited jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than those relating to the Company, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement, other than those expressed by the Company, have been arrived at after due and careful consideration and there are no facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*As at the date of this announcement, the Directors of the Company are Mr. Li Hua as the executive Director; Mr. Su Xingang (Chairman) and Mr. Liu Weiwu as the non-executive Directors; and Mr. Lee Peter Yip Wah, Mr. Zhou Qifang, Mr. Xu Zhengjun and Mr. Wu Tak Lung as the independent non-executive Directors.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the Company, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement by the Company, have been arrived at after due and careful consideration and there are no facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*