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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) SANCTION OF THE SCHEME OF ARRANGEMENT BY THE HIGH COURT

**(4) POSTPONEMENT OF THE EFFECTIVE DATE OF
THE SCHEME OF ARRANGEMENT**

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



SOMERLEY CAPITAL LIMITED

INTRODUCTION

References are made to (i) 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; and (ii) the joint announcement dated 10 January 2019 issued by the Company and the Offeror in relation to, among other things, the sanction of the Scheme of Arrangement by the High Court. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

SANCTION OF THE SCHEME OF ARRANGEMENT AND CONFIRMATION OF THE CAPITAL REDUCTION BY THE HIGH COURT

The Scheme of Arrangement was sanctioned without modification by the High Court on Thursday, 10 January 2019. The capital reduction of the Company (the “**Capital Reduction**”) provided for by the Scheme of Arrangement was also confirmed by the High Court on the same day. As additional time is required to formalise the court order, based on the latest information available to the Company, an office copy of the court order is expected to be obtained on Monday, 14 January 2019.

Once obtained, an office copy of the order of the High Court made on Thursday, 10 January 2019 sanctioning the Scheme of Arrangement and confirming the Capital Reduction under section 229 of the Companies Ordinance, and the minute and the return containing particulars required by section 230 of the Companies Ordinance, are expected to be delivered to the Registrar of Companies of Hong Kong for registration on or before Tuesday, 15 January 2019.

In view of the above, subject to the registration of the order of the High Court, the minute and the return by the Registrar of Companies of Hong Kong, and the fulfilment or waiver (as applicable) of the remaining Conditions, the Effective Date of the Scheme of Arrangement is expected to be postponed from Friday, 11 January 2019 to Tuesday, 15 January 2019.

A further announcement will be made when the Scheme of Arrangement has become effective.

PAYMENT UNDER THE SCHEME OF ARRANGEMENT

As stated in the Scheme Document, subject to the registration of the order of the High Court, the minute and the return by the Registrar of Companies of Hong Kong, and the fulfilment or waiver (as applicable) of the remaining Conditions, cheques for payment of the Cancellation Consideration under the Proposal will be despatched to the Scheme Shareholders as soon as possible but in any event on or before Tuesday, 22 January 2019. There will be no change to the expected date of despatch of the cheques due to the change of the Effective Date of the Scheme of Arrangement.

PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARES

Subject to the Scheme of Arrangement becoming effective, the listing of the Shares on the Hong Kong Stock Exchange is expected to be withdrawn at 9:00 a.m. on Wednesday, 16 January 2019.

Warnings:

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, 11 January 2019

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.