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ZHUHAI PORT (HONG KONG) CO., LIMITED XINGHUA PORT HOLDINGS LTD.

興華港口控股有限公司*

(Incorporated in Hong Kong with limited liability)

(Incorporated in the Republic of Singapore with limited liability)

(Stock code: 01990)

JOINT ANNOUNCEMENT

**DESPATCH OF COMPOSITE DOCUMENT RELATING TO
VOLUNTARY CONDITIONAL GENERAL CASH OFFER BY
ESSENCE INTERNATIONAL SECURITIES (HONG KONG) LIMITED
FOR AND ON BEHALF OF
ZHUHAI PORT (HONG KONG) CO., LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
XINGHUA PORT HOLDINGS LTD.;
AND
PROPOSED WITHDRAWAL OF LISTING OF
XINGHUA PORT HOLDINGS LTD.**

Financial adviser to the Company

Financial adviser to the Offeror



References are made to (i) the joint announcement dated 29 July 2020 issued by Zhuhai Port (Hong Kong) Co., Limited (the “**Offeror**”) and Xinghua Port Holdings Ltd. (the “**Company**”), in relation to, among other things, the voluntary conditional general cash offer and the proposed withdrawal of listing of the Company; (ii) the announcement dated 31 July 2020 issued by the Company in relation to the appointment of the independent financial adviser and the clarification on certain shares of the Company held by a director of the Company; and (iii) the composite offer and response document dated 26 August 2020 jointly issued by the Offeror and the Company (the “**Composite Document**”).

Unless otherwise stated, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing among other things, (i) details of the Offer (including the expected timetable and terms of the Offer); (ii) the letter from Essence Corporate Finance; (iii) the letter of recommendation from the Independent Board Committee to the Offer Shareholders; and (iv) the letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the Form of Acceptance, has been despatched to the Offer Shareholders on 26 August 2020 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

The expected timetable set out below is indicative only and may be subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company as and when appropriate.

Unless otherwise expressly stated, all time and date reference contained in this joint announcement refer to Hong Kong time and date.

Event	Time & Date 2020
Despatch date of the Composite Document and the accompanying Form of Acceptance and commencement date of the Offer (<i>Note 1</i>)	Wednesday, 26 August
Opening date of the Offer	Wednesday, 26 August
Latest time and date for acceptance of the Offer on the First Closing Date (<i>Notes 2 and 4</i>)	4:00 p.m. on Wednesday, 16 September
First Closing Date (<i>Notes 2 and 4</i>)	Wednesday, 16 September
Announcement of the results of the Offer as at the First Closing Date (<i>Note 2</i>)	no later than 7:00 p.m. on Wednesday, 16 September
Latest date for posting of remittances in respect of valid acceptances received under the Offer on or before 4:00 p.m. on the First Closing Date (assuming the Offer becomes or is declared unconditional in all respects on the First Closing Date) (<i>Notes 3 and 4</i>)	Friday, 25 September
Latest time and date for the Offer remaining open for acceptances on the final Closing Date (assuming the Offer becomes or is declared unconditional in all respects on the First Closing Date) (<i>Notes 4 and 5</i>)	4:00 p.m. on Wednesday, 30 September

Event**Time & Date
2020**

Final Closing Date (assuming the Offer becomes or is declared unconditional in all respects on the First Closing Date) (*Note 5*) Wednesday, 30 September

Announcement of the results of the Offer as at the final Closing Date (assuming the Offer becomes or is declared unconditional in all respects on the First Closing Date) (*Note 5*) no later than 7:00 p.m. on Wednesday, 30 September

Latest date for posting of remittances in respect of valid acceptances received after the First Closing Date but on or before 4:00 p.m. on Wednesday, 30 September (assuming the Offer becomes or is declared unconditional in all respects on the First Closing Date) (*Notes 3 and 4*) Tuesday, 13 October

Latest time and date by which the Offer can become or be declared unconditional as to acceptances (*Note 6*) 7:00 p.m. on Tuesday, 27 October

Notes:

1. The Offer, which is conditional, is made on Wednesday, 26 August 2020 (being the date of the Composite Document) and is capable of acceptance on and from that date until the First Closing Date, unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances as set out in the section headed “6. Right of Withdrawal” in Appendix I to the Composite Document.
2. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least twenty one (21) days following the date on which the Composite Document is posted. The latest time for acceptance of the Offer is 4:00 p.m. on the First Closing Date unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement will be jointly issued by the Company and the Offeror on the websites of the Stock Exchange and the Company no later than 7:00 p.m. on the First Closing Date stating whether the Offer has been revised or extended, or has become or been declared unconditional. If the Offer becomes unconditional on the First Closing Date, the Offer will remain open for acceptance for not less than fourteen (14) days thereafter in accordance with the Takeovers Code. The Offer will not be closed prior to the 60th day after the despatch of the Composite Document unless the Offer has become or has been declared unconditional in all respects. Accordingly, if the Offer does not become unconditional on or before the First Closing Date, the Offer will be extended in accordance with the Takeovers Code. If the Offer is extended, an announcement will be made specifying the next Closing Date or stating that the Offer will remain open until further notice, in which case at least fourteen (14) days’ notice in writing will be given to the Offer Shareholders who have not accepted the Offer before the Closing Date.

Beneficial owners of the Offer Shares who hold their Offer Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements for causing instructions to be made to CCASS. Further details in this regard have been set out in Appendix I to the Composite Document.

3. Subject to the Offer becoming unconditional, remittances in respect of the cash consideration (after deducting the seller's *ad valorem* stamp duty) payable for the Offer Shares will be despatched to the Offer Shareholder(s) accepting the Offer by ordinary post at his/her/its own risk as soon as possible, but in any event within seven (7) Business Days following (i) the date of receipt of the duly completed and signed Form of Acceptance and all the relevant documents which render such acceptance complete and valid by the Registrar in compliance with Note 1 to Rule 30.2 of the Takeovers Code or (ii) the date on which the Offer becomes or is declared unconditional in all respects, whichever is the later. An acceptor shall be entitled to withdraw his/her/its acceptance of the Offer after twenty one (21) days from the First Closing Date if the Offer has not by then become unconditional as to acceptances. However, this entitlement to withdraw shall only be exercisable until such time as the Offer becomes or is declared unconditional as to acceptances. Please refer to the section headed "6. Right of Withdrawal" in Appendix I to the Composite Document for further information on the circumstances where acceptances may be withdrawn.
4. The latest time and date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances will be varied if there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning in force or "extreme conditions" caused by super typhoon in Hong Kong:
 - i. in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, in which cases the latest time for acceptance of the Offer and the posting of remittances, as the case may be, will remain at 4:00 p.m. on the same Business Day; or
 - ii. in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer and the latest date for posting of remittance for the amounts due under the Offer in respect of valid acceptances, in which cases the latest time for acceptance of the Offer and the posting of remittances, as the case may be, will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m. or such other day as the Executive may approve.
5. In accordance with the Takeovers Code, where the Offer becomes or is declared unconditional in all respects, the Offer should remain open for acceptance for not less than fourteen (14) days thereafter. The Offeror has the right, subject to the Takeovers Code, to extend the Offer until such date as the Offeror may determine or as permitted by the Executive, in accordance with the Takeovers Code. The Offeror will issue an announcement in relation to any extension of the Offer, which will state the next Closing Date or, if the Offer has become or is unconditional at that time that the Offer will remain open until further notice. In such case, at least fourteen (14) days' notice in writing must be given before the Offer is closed.

The announcement of the results of the Offer will be issued by the Offeror and posted on the Stock Exchange's website by 7:00 p.m. on the Closing Date. Such announcement will comply with the disclosure requirements under Rule 19.1 of the Takeovers Code and will include, among other things, the results of the Offer.

6. In accordance with the Takeovers Code, except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the day of the Composite Document is posted. Where a period laid down by the Takeovers Code ends on a day which is not a Business Day, the period is extended until the next Business Day. Accordingly, unless the Offer has previously become or is declared unconditional as to acceptances, as the 60th day after the posting of the Composite Document falls on Sunday, 25 October 2020 which is not a Business Day and Monday, 26 October 2020, which is a public holiday, the Offer will lapse after 7:00 p.m. on Tuesday, 27 October 2020, unless extended with the consent of the Executive.

Save as mentioned above, if the latest time for the acceptance of the Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Offer Shareholders by way of joint announcement(s) on any change(s) to the expected timetable as soon as practicable.

WARNING

Shareholders and potential investors should note that the Offer is subject to the satisfaction of the Condition. Accordingly, the Offer may or may not become unconditional. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors of the Company are in any doubt about their position, they should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

Offer Shareholders are strongly advised to read the Composite Document (including the letter from the Independent Board Committee and the letter from the Independent Financial Adviser) and the accompanying Form of Acceptance carefully, before deciding whether or not to accept the Offer.

By order of the board of directors of
Zhuhai Port (Hong Kong) Co., Limited
Chen Hong
Director

By order of the board of directors of
Xinghua Port Holdings Ltd.
Patrick Ng Bee Soon
Chairman and Executive Director

Hong Kong, 26 August 2020

As at the date of this joint announcement, the executive directors of the Company are Mr. Patrick NG Bee Soon, Mr. KOR Tor Khoo and Ms. Jane Kimberly NG Bee Kiok; the non-executive director of the Company is Mr. LEE Cheong Seng; and the independent non-executive directors of the Company are Mr. TAN Chian Khong, Mr. SOH Ee Beng and Mr. TING Yian Ann.

The directors of the Company jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those opinions expressed by the directors 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, Madam CHEN Hong, Mr. HE Yanchen and Mr. LUO Dun are the directors of the Offeror and Mr. OU Huisheng, Mr. HUANG Zhihua, Mr. LI Shaoshan, Madam ZHOU Juan, Mr. ZOU Junshan, Mr. TIAN Qiusheng, Mr. ZHANG Wenjing and Madam LU Xiaoyan are the directors of Zhuhai Port.

The directors of the Offeror and Zhuhai Port jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those opinions expressed by the 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.

* For identification purposes only