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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

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.

**(1) ACCEPTANCES OF THE OFFER AND THE OFFER HAS
BECOME UNCONDITIONAL IN ALL RESPECTS;**

(2) THE OFFER REMAINS OPEN FOR ACCEPTANCE FOR 14 DAYS; AND

(3) COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING

Financial adviser to the Company



Financial adviser to the Offeror



**ACCEPTANCES OF THE OFFER AND THE OFFER HAS BECOME UNCONDITIONAL
IN ALL RESPECTS**

Level of acceptances

As at 4:00 p.m. on 16 September 2020, the Offeror has received valid acceptances in respect of 781,096,152 Offer Shares under the Offer, representing approximately 95.91% of the total issued share capital of the Company as at the date of this joint announcement.

The abovementioned valid acceptances include the 495,242,578 Offer Shares and 77,876,203 Offer Shares tendered by the Ng Family (including the Offer Shares tendered by BOS Trustee Limited) and Petroships, representing approximately 60.81% and 9.56% of the total issued share capital of the Company, respectively, pursuant to the Irrevocable Undertakings.

As at the date of this joint announcement, (i) the Offer Shares and the Disinterested Shares comprise all the 814,412,028 Shares in issue; and (ii) approximately 95.91% of the Offer Shares and 95.91% of the Disinterested Shares are represented by the valid acceptances received by the Offeror.

Offer has become unconditional in all respects

As the Offeror has received valid acceptances in respect of approximately 95.91% of the Offer Shares and 95.91% of the Disinterested Shares, the Condition set out in the section headed “Condition of the Offer” in the “Letter from Essence Corporate Finance” in the Composite Document has accordingly been satisfied.

As the Condition has been satisfied, the board of directors of the Offeror hereby announces that the Offer has become unconditional in all respects on 16 September 2020.

OFFER REMAINS OPEN FOR ACCEPTANCE FOR 14 DAYS

Pursuant to Rule 15.3 of the Takeovers Code, the Offer must remain open for acceptances for at least fourteen (14) days after the Offer becomes or is declared unconditional in all respects. As such, the Offer Shareholders should note that the Offer will remain open for acceptance until 4:00 p.m. on Wednesday, 30 September 2020 (or such other date as the Offeror may further determine and announce in accordance with the Takeovers Code). All other terms of the Offer, as set out in the Composite Document and in the Form of Acceptance, remain unchanged.

Further announcement on the results of the Offer will be made on 30 September 2020 in accordance with Rule 19.1 of the Takeovers Code.

COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING

As the Offeror has acquired not less than 90% of the Offer Shares and not less than 90% of the Disinterested Shares within the Compulsory Acquisition Entitlement Period, the Offeror will exercise its rights under the Singapore Companies Act and pursuant to Rule 2.11 of the Takeovers Code to compulsorily acquire all those Offer Shares not yet acquired by the Offeror under the Offer.

On completion of the compulsory acquisition process, the Company will become a direct wholly-owned subsidiary of the Offeror and an application will be made by the Company for the withdrawal of the listing of the Shares on the Stock Exchange pursuant to Rule 6.15(1) of the Listing Rules.

Further announcement(s) will be made as and when appropriate to inform the Offer Shareholders on the details and timing of the compulsory acquisition and withdrawal of listing of the Shares.

INTRODUCTION

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 (the “**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; (iii) the composite offer and response document dated 26 August 2020 jointly issued by the Offeror and the Company (the “**Composite Document**”); and (iv) the joint announcement dated 26 August 2020 issued by the Offeror and the Company in relation to the despatch of 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 and all references to times and dates contained in this joint announcement are to Hong Kong time and dates.

ACCEPTANCES OF THE OFFER AND THE OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS

As disclosed in the Composite Document, the Offer is conditional upon valid acceptances of the Offer being received (and not, where permitted, withdrawn) by 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 such number of Offer Shares which would result in the Offeror holding at least 90% of the Offer Shares with the further proviso that, within that holding, the Offeror would also hold at least 90% of the Disinterested Shares.

Level of acceptances

As at 4:00 p.m. on 16 September 2020, the Offeror has received valid acceptances in respect of 781,096,152 Offer Shares under the Offer, representing approximately 95.91% of the total issued share capital of the Company as at the date of this joint announcement.

The abovementioned valid acceptances include the 495,242,578 Offer Shares and 77,876,203 Offer Shares tendered by the Ng Family (including the Offer Shares tendered by BOS Trustee Limited) and Petroships, representing approximately 60.81% and 9.56% of the total issued share capital of the Company, respectively, pursuant to the Irrevocable Undertakings.

As at the date of this joint announcement, (i) the Offer Shares and the Disinterested Shares comprise all the 814,412,028 Shares in issue; and (ii) approximately 95.91% of the Offer Shares and 95.91% of the Disinterested Shares are represented by the valid acceptances received by the Offeror.

Offer has become unconditional in all respects

As the Offeror has received valid acceptances in respect of approximately 95.91% of the Offer Shares and 95.91% of the Disinterested Shares, the Condition set out in the section headed “Condition of the Offer” in the “Letter from Essence Corporate Finance” in the Composite Document has accordingly been satisfied.

As the Condition has been satisfied, the board of directors of the Offeror hereby announces that the Offer has become unconditional in all respects on 16 September 2020.

INTERESTS OF THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT IN THE SHARES

Before the commencement of the Offer Period, the Offeror and parties acting in concert with it did not hold, own or has control or direction over any voting rights and rights over the Shares, convertible securities, warrants, options or derivatives of the Company.

During the Offer Period, save and except for the acceptances of the Offer and the Irrevocable Undertakings, the Offeror and parties acting in concert with it has not acquired or agreed to acquire any Shares or any rights over the Shares. Neither the Offeror nor any parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period up to the date of this joint announcement.

As at the date of this joint announcement, taking into account the valid acceptances in respect of the 781,096,152 Offer Shares tendered under the Offer (subject to the due registration by the Registrar of the transfer of those Shares to the Offeror), the Offeror and parties acting in concert with it hold an aggregate of 781,096,152 Shares, representing approximately 95.91% of the total issued share capital of the Company.

THE OFFER REMAINS OPEN FOR ACCEPTANCE FOR 14 DAYS

Pursuant to Rule 15.3 of the Takeovers Code, the Offer must remain open for acceptances for at least fourteen (14) days after the Offer becomes or is declared unconditional in all respects. As such, the Offer Shareholders should note that the Offer will remain open for acceptance until 4:00 p.m. on Wednesday, 30 September 2020 (or such other date as the Offeror may further determine and announce in accordance with the Takeovers Code). All other terms of the Offer, as set out in the Composite Document and in the Form of Acceptance, remain unchanged.

Further announcement on the results of the Offer will be made on 30 September 2020 in accordance with Rule 19.1 of the Takeovers Code.

COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING

As at 4:00 p.m. on 16 September 2020, the Offeror has received valid acceptances in respect of 781,096,152 Offer Shares under the Offer, representing approximately 95.91% of the total issued share capital of the Company as at the date of this joint announcement.

As the Offeror has acquired not less than 90% of the Offer Shares and not less than 90% of the Disinterested Shares within the Compulsory Acquisition Entitlement Period, the Offeror will exercise its rights under the Singapore Companies Act and pursuant to Rule 2.11 of the Takeovers Code to compulsorily acquire all those Offer Shares not yet acquired by the Offeror under the Offer.

On completion of the compulsory acquisition process, the Company will become a direct wholly-owned subsidiary of the Offeror and an application will be made by the Company for the withdrawal of the listing of the Shares on the Stock Exchange pursuant to Rule 6.15(1) of the Listing Rules.

Further announcement(s) will be made as and when appropriate to inform the Offer Shareholders on the details and timing of the compulsory acquisition and withdrawal of listing of the Shares.

SETTLEMENT OF THE OFFER

Settlement for the consideration in respect of acceptances of the Offer will be made as soon as possible but in any event within seven (7) Business Days following the later of (i) the date of this joint announcement, being the date of which the Offer has become unconditional in all respects; and (ii) the date on which the duly completed acceptance of the Offer and the relevant documents of title in respect of such acceptances are received by the Offeror or its agent acting on behalf of it to render such acceptance complete and valid.

No fractions of a cent will be payable and the amount of cash consideration payable to an Offer Shareholder who accepts the Offer will be rounded up to the nearest cent.

Payment of the consideration (after deducting the seller's *ad valorem* stamp duty) for the Offer Shares tenders for acceptance under the Offer will be sent by ordinary post to the Offer Shareholders who accepted the Offer at their own risk. Such remittances will be sent to the Offer Shareholders at their respective addresses as they appear in the register of members of the Company or in the case of joint Offer Shareholders, to such Offer Shareholders whose name appears first in the register of members of the Company.

IMPORTANT

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(s) 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, 16 September 2020

As at the date of this joint announcement, the executive directors of the Company are Mr. Patrick NG Bee Soon, Mr. KOR Tor Khoon 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.