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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**

**(1) CLOSE OF THE 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.;**

**(2) RESULTS OF THE OFFER;**

**(3) COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING;**

**AND**

**(4) PUBLIC FLOAT AND SUSPENSION OF TRADING OF THE SHARES**

**Financial adviser to the Company**

**Financial adviser to the Offeror**



### **CLOSE OF THE OFFER**

The Offeror announces that the Offer closed at 4:00 p.m. on Wednesday, 30 September 2020 and was not revised or extended by the Offeror.

### **RESULTS OF THE OFFER**

As at 4:00 p.m. on Wednesday, 30 September 2020, being the latest time and date for acceptance of the Offer, the Offeror has received valid acceptances in respect of a total of 790,512,416 Offer Shares under the Offer, representing approximately 97.07% 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 (for the purpose of the Takeovers Code) or the Disinterested Shares (for the purpose of the Singapore Companies Act) comprise all the 814,412,028 Shares in issue; and (ii) approximately 97.07% of the Offer Shares and 97.07% of the Disinterested Shares are represented by the valid acceptances received by the Offeror.

## **COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING**

As disclosed in the Unconditional Announcement, the Offeror had 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 the Unconditional Announcement.

As the Offeror has received valid acceptances pursuant to the Offer in respect of 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 is entitled to, and intends to exercise its rights under Section 215(1) of the Singapore Companies Act and pursuant to Rule 2.11 of the Takeovers Code to compulsorily acquire all the Non-accepting Shares on the same terms as the Offer (i.e. at the same Offer Price of HK\$2.597 per Offer Share). The Offeror will, in due course, despatch the Notice of Compulsory Acquisition together with the prescribed notices to the Non-accepting Shareholders pursuant to the Singapore Companies Act in relation to the exercise of its rights of compulsory acquisition.

As the Offeror will be proceeding to compulsorily acquire the Non-accepting Shares, the Non-accepting Shareholders need not take any action in relation to their right under and subject to Section 215(3) of the Singapore Companies Act to require the Offeror to acquire their Shares on the terms of the Offer. The Non-accepting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

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 public on the details and timing of the compulsory acquisition and withdrawal of the listing of the Shares from the Stock Exchange.

## **PUBLIC FLOAT AND SUSPENSION OF TRADING OF THE SHARES**

As at the close of the Offer, less than the minimum prescribed percentage applicable to the Company under the Listing Rules, being 25% of the total issued share capital of the Company, were held by the public (as defined under the Listing Rules). Accordingly, the Company has applied to the Stock Exchange for the suspension of trading of the Shares with effect from 9:00 a.m. on Monday, 5 October 2020 up to the date of the withdrawal of the listing of the Shares from the Stock Exchange.

The Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. The Offeror has no intention to undertake or support any action for any such trading suspensions on the Stock Exchange to be lifted.

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**”); (iv) the joint announcement dated 26 August 2020 issued by the Offeror and the Company in relation to the despatch of the Composite Document; and (v) the joint announcement dated 16 September 2020 issued by the Offeror and the Company in relation to the Offer having become unconditional in all respects (the “**Unconditional Announcement**”).

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.

### **CLOSE OF THE OFFER**

The Offeror announces that the Offer closed at 4:00 p.m. on Wednesday, 30 September 2020 and was not revised or extended by the Offeror.

### **RESULTS OF THE OFFER**

As at 4:00 p.m. on Wednesday, 30 September 2020, being the latest time and date for acceptance of the Offer, the Offeror has received valid acceptances in respect of a total of 790,512,416 Offer Shares under the Offer, representing approximately 97.07% 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 (for the purpose of the Takeovers Code) or the Disinterested Shares (for the purpose of the Singapore Companies Act) comprise all the 814,412,028 Shares in issue; and (ii) approximately 97.07% of the Offer Shares and 97.07% of the Disinterested Shares are represented by the valid acceptances received by the Offeror.

## 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 790,512,416 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 790,512,416 Shares, representing approximately 97.07% of the total issued share capital of the Company.

## SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company immediately after the close of the Offer and as at the date of this joint announcement (subject to the due registration of the transfer of the Offer Shares acquired under the Offer to the Offeror):

Shareholders	Immediately after the close of the Offer and as at the date of this joint announcement (subject to the due registration of the transfer of the Offer Shares acquired under the Offer to the Offeror)	
	No. of Shares	Approximate %
Offeror and parties acting in concert with it	790,512,416	97.07
Non-accepting Shareholders	23,899,612	2.93
<b>Total</b>	<b>814,412,028</b>	<b>100.00</b>

## SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's *ad valorem* stamp duty) payable for the Offer Shares have been or will be despatched (as the case may be) 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 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 the Takeovers Code.

The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer is on Tuesday, 13 October 2020.

## **COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING**

As disclosed in the Unconditional Announcement, the Offeror had 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 the Unconditional Announcement.

As the Offeror has received valid acceptances pursuant to the Offer in respect of 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 is entitled to, and intends to exercise its rights under Section 215(1) of the Singapore Companies Act and pursuant to Rule 2.11 of the Takeovers Code to compulsorily acquire all the Non-accepting Shares on the same terms as the Offer (i.e. at the same Offer Price of HK\$2.597 per Offer Share). The Offeror will, in due course, despatch the Notice of Compulsory Acquisition together with the prescribed notices to the Non-accepting Shareholders pursuant to the Singapore Companies Act in relation to the exercise of its right of compulsory acquisition.

As the Offeror will be proceeding to compulsorily acquire the Non-accepting Shares, the Non-accepting Shareholders need not take any action in relation to their right under and subject to Section 215(3) of the Singapore Companies Act to require the Offeror to acquire their Shares on the terms of the Offer. The Non-accepting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

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 public on the details and timing of the compulsory acquisition and withdrawal of the listing of the Shares from the Stock Exchange.

## **PUBLIC FLOAT AND SUSPENSION OF TRADING OF THE SHARES**

As at the close of the Offer, less than the minimum prescribed percentage applicable to the Company under the Listing Rules, being 25% of the total issued share capital of the Company, were held by the public (as defined under the Listing Rules). Accordingly, the Company has applied to the Stock Exchange for the suspension of trading of the Shares with effect from 9:00 a.m. on Monday, 5 October 2020 up to the date of the withdrawal of the listing of the Shares from the Stock Exchange.

The Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. The Offeror has no intention to undertake or support any action for any such trading suspensions on the Stock Exchange to be lifted.

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, 30 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.*