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ZHUHAI PORT (HONG KONG) CO., LIMITED

(Incorporated in Hong Kong with limited liability)

XINGHUA PORT HOLDINGS LTD.

興華港口控股有限公司*

(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

(Incorporated in Hong Kong with limited liability)

for and on behalf of

ZHUHAI PORT (HONG KONG) CO., LIMITED

(Company Registration No.: 1971778)

(Incorporated in Hong Kong with limited liability)

to acquire all the issued shares of

XINGHUA PORT HOLDINGS LTD.

(Company Registration No.: 200514209G)

(Incorporated in the Republic of Singapore with limited liability)

(Hong Kong Stock Code: 01990)

(1) DESPATCH OF COMPULSORY ACQUISITION NOTICES;

(2) CLOSURE OF REGISTER OF MEMBERS;

AND

(3) PROPOSED DATE OF WITHDRAWAL OF LISTING OF THE SHARES

* For identification purpose only

1. 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**”), (iv) the joint announcement dated 26 August 2020 issued by the Offeror and the Company in relation to the despatch of the Composite Document, (v) the joint announcement dated 16 September 2020 issued by the Offeror and the Company in relation to the Offer having becoming unconditional and (vi) the joint announcement dated 30 September 2020 issued by the Offeror and the Company in relation to the close of Offer.

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

2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE SINGAPORE COMPANIES ACT AND RIGHTS UNDER SECTION 215(3) OF THE SINGAPORE COMPANIES ACT

Compulsory Acquisition

As stated in the Composite Document, pursuant to Section 215(1) of the Singapore Companies Act, in the event that the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period that the Offer is open for acceptance) in respect of not less than 90% of the Disinterested Shares, the Offeror will be entitled to compulsorily acquire the Non-accepting Shares on the same terms as those offered under the Offer.

On 30 September 2020, the Offeror announced, that as at 4:00 p.m. on 30 September 2020, the Offeror received valid acceptances pursuant to the Offer in respect of an aggregate of 790,512,416 Shares, representing approximately 97.07% of the total number of issued Shares.

Accordingly, the Offeror is entitled and intends to exercise its right of compulsory acquisition under Section 215(1) of the Singapore Companies Act to compulsorily acquire all the Non-accepting Shares held by Dissenting Shareholders (defined as below) at the same consideration of HK\$2.597 per Offer Share, less the Dividend Adjustment (if any) (the “**Consideration**”), and on the same terms as those offered under the Offer.

Despatch of documents relating to compulsory acquisition

The Offeror has today despatched the following documents to the Offer Shareholders who have not accepted the Offer as at the close of the Offer at 4:00 p.m. on 30 September 2020 (“**Dissenting Shareholders**”):

- (a) a letter (the “**Letter**”) with regard to, inter alia, the Offeror’s exercise of its right of compulsory acquisition pursuant to Section 215(1) of the Singapore Companies Act; and
- (b) the relevant notices in the forms prescribed under the Singapore Companies Act in relation to Sections 215(1) and 215(3) of the Singapore Companies Act, namely, Form 57 (the “**Form 57**”) and Form 58 (the “**Form 58**”).

Copies of the Letter, the Form 57 and the Form 58 are attached to this joint announcement.

Transfer date

The Offeror will exercise its right of compulsory acquisition to acquire all the Shares held by Dissenting Shareholders on or after 13 November 2020 but in any event before 20 November 2020 (the “**Transfer Date**”), being a date after the expiration of one (1) month from the date of the Form 57, subject to and on the terms set out in the Form 57 enclosed with the Letter and the provisions of Section 215(4) of the Singapore Companies Act.

Payment

The Company will settle the consideration for the Non-accepting Shares with Dissenting Shareholders as soon as practicable after the Transfer Date.

Proposed withdrawal of listing

Assuming completion of the compulsory acquisition and the Transfer Date occurred before 20 November 2020, the withdrawal of listing of the Shares on the Stock Exchange will be on 20 November 2020.

Rights under Section 215(3) of the Singapore Companies Act

Under Section 215(3) of the Singapore Companies Act, Dissenting Shareholders may, within three (3) months after the Form 58 is given (that is, by 12 January 2021), give notice to the Offeror to require the Offeror to acquire their Shares, and the Offeror shall be entitled and bound to acquire all their Shares at the same consideration of HK\$2.597 per Share, less the Dividend Adjustment (if any), and on the same terms as those set out in the Offer on or after 13 January 2021 but in any event before 20 January 2021. In such circumstance, the withdrawal of listing of the Shares on the Stock Exchange will take place on 20 January 2021.

As the Offeror would be proceeding to compulsorily acquire the Non-accepting Shares on the terms set out in the Form 57 pursuant to Section 215(1) of the Singapore Companies Act, Dissenting Shareholders need not take any action in relation to the Form 58. Nevertheless, Dissenting Shareholders who wish to exercise their right under Section 215(3) of the Singapore Companies Act are advised to seek their own independent advice.

3. CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY

In order to facilitate payment of the Consideration to Dissenting Shareholders, the register of members of the Company will be closed from 13 November 2020 to 18 November 2020 (both days inclusive) and all transfers of shares accompanied by the relevant share certificates must be lodged by Dissenting Shareholders with the Registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, not later than 4:30 p.m. on 12 November 2020.

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.
Chen Hong
Chairman and Executive Director

Hong Kong, 12 October 2020

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.

As at the date of this joint announcement, the executive directors of the Company are Madam CHEN Hong, Mr. LUO Dun and Mr. LI Xuejia; the non-executive director of the Company is Mr. Patrick NG Bee Soon; and the independent non-executive directors of the Company are Mr. TAN Chian Khong, Mr. SOH Ee Beng and Mr. TING Yian Ann.

The board of directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement 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 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.

ZHUHAI PORT (HONG KONG) CO., LIMITED
(Company Registration No.: 1971778)
(Incorporated in Hong Kong with limited liability)

12 October 2020

To: The Dissenting and Non-Assenting Shareholders of Xinghua Port Holdings Ltd.

Dear Sir/Madam

COMPULSORY ACQUISITION OF SHARES IN XINGHUA PORT HOLDINGS LTD. (THE “COMPANY”) BY ZHUHAI PORT (HONG KONG) CO., LIMITED (THE “OFFEROR”) PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT (CHAPTER 50) OF SINGAPORE (THE “SINGAPORE COMPANIES ACT”) AND RIGHTS UNDER SECTION 215(3) OF THE SINGAPORE COMPANIES ACT

1. INTRODUCTION

1.1 **Offer.** We, Zhuhai Port (Hong Kong) Co., Limited, refer to the voluntary conditional general cash offer (the “**Offer**”) by Essence International Securities (Hong Kong) Limited, for and on behalf of the Offeror, to acquire all the issued shares of the Company (the “**Shares**”).

All capitalised terms used and not defined in this letter (this “**Letter**”) shall have the same meanings given to them in the composite offer and response document dated 26 August 2020 jointly issued by the Offeror and the Company (the “**Composite Document**”), unless otherwise expressly stated or the context otherwise requires.

1.2 **Acceptance of the Offer.** On 30 September 2020, the Offeror announced, that as at 4:00 p.m. on 30 September 2020, the Offeror received valid acceptances pursuant to the Offer in respect of an aggregate of 790,512,416 Shares, representing approximately 97.07% of the total number of issued Shares.

1.3 **Close of Offer.** On 30 September 2020, the Offeror announced that the Offer had closed at 4:00 p.m. on 30 September 2020. Accordingly, the Offer is no longer open for acceptance and any acceptances received thereafter will be rejected.

As at the close of the Offer, the Offeror and parties acting in concert with it owned, controlled, have acquired or have agreed to acquire (by way of valid acceptances (which have not been withdrawn) of the Offer from the Offer Shareholders) an aggregate of 790,512,416 Shares, representing approximately 97.07 % of the total number of issued Shares.

1.4 **Right of Compulsory Acquisition.** Given the Offeror has received valid acceptances pursuant to the Offer in respect of not less than 90% of the Disinterested Shares, the Offeror is entitled to exercise its right of compulsory acquisition under Section 215(1) of the Singapore Companies Act to compulsorily acquire the Non-accepting Shares on the same terms as those offered under the Offer (i.e. at the same consideration of HK\$2.597 per Share, less the Dividend Adjustment (if any)) (the “**Consideration**”).

Pursuant to Rule 2.11 of the Takeovers Code, except with the consent of the Executive, where any person seeks to acquire or privatise a company by means of an offer and the use of compulsory acquisition rights, such rights may only be exercised if, in addition to satisfying any requirements imposed by law, acceptances of the offer and purchases (in each case of the disinterested shares) made by the Offeror and parties acting in concert with it during the Compulsory Acquisition Entitlement Period total 90% of the Offer Shares. Based on the aggregate holdings of the Offeror and its concert parties disclosed in paragraph 1.3 above, the aforesaid requirement has been satisfied. An application has been 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.

- 1.5 **Notice.** According to the information provided by the Registrar, as at 4:00 p.m. on 30 September 2020, you have not accepted the Offer in respect of your Shares. Accordingly, we are writing to inform you that the Offeror wishes to exercise its right of compulsory acquisition under Section 215(1) of the Singapore Companies Act to acquire all the Shares held by you at the Consideration. We enclose, for this purpose, a Notice to Dissenting Shareholder in the form prescribed under the Singapore Companies Act (the “**Form 57**”).

If you have already (a) accepted the Offer in respect of your Shares by completing and returning the signed Form of Acceptance and all the relevant documents which render such acceptance complete and valid by the Registrar or (b) sold all your Shares on the Stock Exchange prior to the date of this Letter, please disregard this Letter and the accompanying Form 57 and Form 58 (as defined below).

- 1.6 **Consultation.** If you are in any doubt about this Letter, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.

2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE SINGAPORE COMPANIES ACT

- 2.1 **Compulsory Acquisition.** The Offeror will exercise its right of compulsory acquisition to acquire all the Shares held by you on or after 13 November 2020 but in any event before 20 November 2020 (the “**Transfer Date**”), being a date after the expiration of one (1) month from the date on which the Form 57 is given to you, subject to and on the terms set out in the enclosed Form 57 and the provisions of Section 215(4) of the Singapore Companies Act.
- 2.2 **Registration of Transfer.** Upon the payment of the Consideration to the Company by the Offeror on the Transfer Date, the Company will cause to be transferred to the Offeror all the Shares held by you and register the Offeror as the holder of all those Shares as soon as practicable. The Consideration will be credited by the Company into a separate bank account and held by the Company in trust for you and paid to you in accordance with the settlement procedures set out in paragraph 2.3 below.

2.3 **Settlement.** Subject to and in accordance with the provisions of Section 215(1) of the Singapore Companies Act and the terms set out in the enclosed Form 57, as soon as practicable after the Transfer Date:

- (a) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, the Company will despatch remittances for the appropriate amounts of the Consideration payable in respect of your Shares to you, at your own risk, by such manner as you may have agreed with your licensed securities dealer/registered institution in securities/custodian bank and/or CCASS for the payment of any cash distributions; and
- (b) if your Shares are held in certification form, the Registrar will, on behalf of the Company, despatch a cheque drawn on a bank for the appropriate amount of the Consideration payable to you in respect of your Shares to you by ordinary post, at your own risk, to your address as it appears in the register of members of the Company, as maintained by the Registrar.

2.4 **No Action Needed.** No action needs to be taken by you in relation to the Form 57 to effect the transfer of your Shares and to entitle you to payment, which will be made to you in accordance with paragraphs 2.2 and 2.3 above.

3. **COMPULSORY ACQUISITION UNDER SECTION 215(3) OF THE SINGAPORE COMPANIES ACT**

3.1 **Right.** Under Section 215(3) of the Singapore Companies Act, you have the right to require the Offeror to acquire your Shares. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Singapore Companies Act (the “**Form 58**”) is enclosed with this Letter. Subject to and in accordance with Section 215 of the Singapore Companies Act, you may, within three (3) months from the giving of the Form 58 to you (that is, by 12 January 2021), require the Offeror to acquire your Shares, and the Offeror shall be entitled and bound to acquire your Shares at the Consideration and on the same terms as those offered under the Offer (or otherwise in accordance with Section 215(3) of the Singapore Companies Act on or after 13 January 2021 but in any event before 20 January 2021).

3.2 **Action.** As the Offeror will be proceeding to compulsorily acquire your Shares on the terms set out in the enclosed Form 57 and as described in paragraph 2 above, you need not take any action in relation to the Form 58. Nevertheless, if you wish to exercise your right under Section 215(3) of the Singapore Companies Act or if you are in any doubt, you should seek your own independent legal advice.

Yours faithfully,

For and on behalf of

ZHUHAI PORT (HONG KONG) CO., LIMITED

Chen Hong

Director

Enclosed: Form 57 and Form 58

**THE COMPANIES ACT
(CHAPTER 50)**

**THE COMPANIES REGULATIONS
SECTION 215(1)/
REGULATION 11(1)**

NOTICE TO DISSENTING SHAREHOLDER

FORM

57

Name of Company: XINGHUA PORT HOLDINGS LTD.
Company No: 200514209G
To: The dissenting shareholders of Xinghua Port Holdings Ltd.

In this notice: –

Xinghua Port Holdings Ltd. is referred to as “**the transferor company**”, and

Zhuhai Port (Hong Kong) Co., Limited is referred to as “**the transferee company**”.

On 26 August 2020, the transferee company made an offer to all the holders of ordinary shares in the transferor company. The offer price for each ordinary share in the transferor company was HK\$2.597 (less dividend adjustment (if any)) in cash.

Up to 16 September 2020 (being a date within four (4) months after the making of the offer in that behalf by the transferee company), the offer was approved by the holders of not less than 90% of the total number of ordinary shares in the transferor company (other than shares held by the transferor company as treasury shares and those already held at the date of the offer by the transferee company, its related corporations or their respective nominees).

The transferee company hereby gives you notice, in pursuance of section 215 of the Companies Act (Chapter 50) of Singapore (“**Singapore Companies Act**”), that it desires to acquire the ordinary shares held by you in the transferor company.

You are entitled within one (1) month from the date of this notice to require the transferee company, by demand in writing served on it, to supply you with a statement of the names and addresses of all other dissenting shareholders, and the transferee company will not be entitled or bound to acquire the shares of those dissenting shareholders until 14 days after the posting to you of the statement of those names and addresses.

Unless upon an application made to the High Court by you -

- (a) on or before 12 November 2020 (being one (1) month from the date of this notice); or
- (b) on a date within 14 days of a statement being supplied to you pursuant to section 215(2) of the Singapore Companies Act,

whichever is the later date, the High Court orders otherwise, the transferee company will, in pursuance of those provisions, be entitled and bound to acquire the ordinary shares held by you in the transferor company on the terms, which, under the scheme or contract to which the abovementioned offer relates, the shares of the approving ordinary shareholders in the transferor company are to be transferred to the transferee company.

Dated this 12th day of October 2020.

CHEN Hong
Director, Zhuhai Port (Hong Kong) Co., Limited

**THE COMPANIES ACT
(CHAPTER 50)**

**THE COMPANIES REGULATIONS
SECTION 215(3)/
REGULATION 11(2)**

NOTICE TO NON-ASSENTING SHAREHOLDER

FORM

58

Name of Company: XINGHUA PORT HOLDINGS LTD.
Company No: 200514209G
To: The non-assenting shareholders of Xinghua Port Holdings Ltd.

In this notice:—

Xinghua Port Holdings Ltd. is referred to as “**the transferor company**”, and

Zhuhai Port (Hong Kong) Co., Limited is referred to as “**the transferee company**”.

A scheme or contract involving the transfer of ordinary shares in the transferor company to the transferee company was, up to 16 September 2020 (being a date within four (4) months after the making of the offer in that behalf by the transferee company), approved by the holders of not less than 90% of the total number of ordinary shares in the transferor company (other than shares held by the transferor company as treasury shares and those already held at the date of the offer by the transferee company, its related corporations or their respective nominees).

In pursuance of that scheme or contract, an aggregate of 781,096,152 ordinary shares, representing approximately 95.91% of the total number of ordinary shares in the issued share capital of the transferor company, were on 24 September 2020 transferred to the transferee company or its nominee.

The transferee company hereby gives you notice, in pursuance of section 215 of the Companies Act (Chapter 50) of Singapore, that those shares together with such other shares in the transferor company as were held by the transferee company, its related corporations or their respective nominees at the last-mentioned date comprise or include 90% of the total number of ordinary shares in the transferor company (excluding shares held by the transferor company as treasury shares).

In pursuance of the abovementioned provisions you may, within three (3) months from the giving of this notice, give notice that you require the transferee company to acquire your holding of ordinary shares in the transferor company, and if you give that notice the transferee company will be entitled and bound to acquire those shares on the terms on which under the scheme or contract the shares of the approving shareholders were transferred to it, or on such other terms as are agreed or as the High Court on application made to it by you or by the transferee company thinks fit to enter.

Dated this 12th day of October 2020.

CHEN Hong
Director, Zhuhai Port (Hong Kong) Co., Limited