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**THIS COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to any aspect of the H Share Offer, this Composite Document and/or the accompanying Form of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in Dalian Port (PDA) Company Limited\*, you should at once hand this Composite Document and the accompanying Form of Acceptance to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

This Composite Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the H Share Offer.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Composite Document and the accompanying Form of Acceptance, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Composite Document and the accompanying Form of Acceptance.

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**Broadford Global Limited**  
**布羅德福國際有限公司**  
*(incorporated in Hong Kong with limited liability)*

  
**大連港股份**  
**Dalian Port (PDA)**  
**Company Limited\***  
**大連港股份有限公司**  
*(a sino-foreign joint stock limited company  
incorporated in the People's Republic of China)*  
**(Stock Code: 2880)**

**COMPOSITE DOCUMENT RELATING TO  
THE MANDATORY UNCONDITIONAL CASH OFFER BY  
CHINA INTERNATIONAL CAPITAL CORPORATION  
HONG KONG SECURITIES LIMITED  
ON BEHALF OF  
BROADFORD GLOBAL LIMITED  
TO ACQUIRE ALL THE ISSUED H SHARES IN  
DALIAN PORT (PDA) COMPANY LIMITED  
(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE  
ACQUIRED BY BROADFORD GLOBAL LIMITED AND PARTIES ACTING  
IN CONCERT WITH IT (BUT INCLUDING THE H SHARES HELD BY  
CHINA MERCHANTS PORT HOLDINGS COMPANY LIMITED))**

**Financial Adviser to  
Broadford Global Limited**



**Independent Financial Adviser to  
The Independent Board Committee**



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Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this Composite Document.

A letter from CICC containing, among other things, the terms of the H Share Offer is set out on pages 11 to 32 of this Composite Document.

A letter from the Board is set out on pages 33 to 39 of this Composite Document.

A letter from the Independent Board Committee containing its recommendation in respect of the H Share Offer to the Offer Shareholders is set out on pages 40 to 41 of this Composite Document.

A letter from the Independent Financial Adviser containing its advice on the H Share Offer to the Independent Board Committee is set out on pages 42 to 60 of this Composite Document.

The procedures for acceptance and settlement of the H Share Offer and other related information are set out in Appendix I to this Composite Document and in the accompanying Form of Acceptance. Acceptances of the H Share Offer should be received by the Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712 – 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:00 p.m. on Monday, 28 October 2019 or such later time and/or date as Broadford may determine and Broadford and the Company may jointly announce, with the consent of the Executive, in accordance with the Takeovers Code.

Persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this document and/or, the Form of Acceptance to any jurisdiction outside Hong Kong, should read the details in this regard which are contained in the paragraph headed "Important Notice" on page iv and "Overseas Shareholders" in Appendix I "Further terms of the H Share Offer" on pages I-1 to I-10 of this Composite Document before taking any action. It is the responsibility of the Overseas Shareholders who wish to accept the H Share Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required and the compliance with other necessary formalities or legal requirements and the payment of any transfer or other taxes due by such accepting Overseas Shareholder in respect of such jurisdiction. Overseas Shareholders are advised to seek professional advice on deciding whether to accept the H Share Offer.

\* For identification purposes only

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## CONTENTS

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	<i>Page</i>
<b>EXPECTED TIMETABLE</b> .....	ii
<b>IMPORTANT NOTICE</b> .....	iv
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM CICC</b> .....	11
<b>LETTER FROM THE BOARD</b> .....	33
<b>LETTER FROM THE INDEPENDENT BOARD COMMITTEE</b> .....	40
<b>LETTER FROM THE INDEPENDENT FINANCIAL ADVISER</b> .....	42
<b>APPENDIX I        FURTHER TERMS OF THE H SHARE OFFER</b> .....	I-1
<b>APPENDIX II       FINANCIAL INFORMATION OF THE GROUP</b> .....	II-1
<b>APPENDIX III      PROPERTY VALUATION OF THE GROUP</b> .....	III-1
<b>APPENDIX IV       GENERAL INFORMATION</b> .....	IV-1

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## EXPECTED TIMETABLE

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*The expected timetable set out below is indicative only and may be subject to changes. Further announcement(s) will be made as and when appropriate in the event that there is any change in the expected timetable.*

***Unless otherwise expressly stated, references to times and dates in this Composite Document and the Form of Acceptance are to Hong Kong times and dates.***

Despatch date of this Composite Document and the accompanying  
Form of Acceptance and commencement date  
of the H Share Offer (*Note 1*) . . . . . Saturday, 5 October 2019

Latest time and date for acceptance of the  
H Share Offer (*Notes 2 and 4*) . . . . . 4:00 p.m. on  
Monday, 28 October 2019

Closing Date (*Notes 2 and 4*) . . . . . Monday, 28 October 2019

Announcement of the results of the H Share Offer  
as at the Closing Date on the website of the  
Stock Exchange (*Note 2*) . . . . . not later than 7:00 p.m. on  
Monday, 28 October 2019

Latest date for posting of remittances for the amounts  
due in respect of valid acceptances received under the  
H Share Offer (*Notes 3 and 4*) . . . . . Wednesday, 6 November 2019

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*Notes:*

1. The H Share Offer, which is unconditional in all respects, is made on Saturday, 5 October 2019, being the date of posting of this Composite Document, and is open for acceptance on and from that date until the Closing Date. Acceptances of the H Share Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to the section headed “Effect of Acceptance of the H Share Offer and Right of Withdrawal” in Appendix I to this Composite Document for further information on the circumstances where acceptances may be withdrawn.
2. In accordance with the Takeovers Code, the H Share Offer must initially be open for acceptance for at least 21 days following the date on which this Composite Document is posted. The H Share Offer, which is unconditional, will be closed on the Closing Date. Broadford reserves its right to revise or extend the H Share Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). An announcement will be issued through the Stock Exchange website in relation to any revision or extension of the H Share Offer by 7:00 p.m. on Monday, 28 October 2019. In any event, where the H Share Offer is revised or extended, the announcement will state the next closing date of the H Share Offer or the H Share Offer will remain open for acceptance until further notice in accordance with the Takeovers Code. In the latter case, at least 14 days’ notice by way of an announcement will be given before the close of the H Share Offer to those Offer Shareholders who have not accepted the H Share Offer.

Beneficial owners of the H Shares who hold their H 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 in accordance with the General Rules of CCASS and CCASS Operational Procedures.

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## EXPECTED TIMETABLE

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3. Remittances in respect of the cash consideration payable for the H Shares (after deducting the seller's ad valorem stamp duty arising therefrom) in respect of which the H Share Offer are accepted will be made to the accepting holders of the H Shares by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of the duly completed Form of Acceptance and all other requisite documents from the Offer Shareholders accepting the H Share Offer to render the relevant acceptance under the H Share Offer complete and valid.
4. Acceptances of the H Share Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances as set out in the section headed "Effect of Acceptance of the H Share Offer and Right of Withdrawal" in Appendix I to this Composite Document.

**Effect of bad weather on the latest time for acceptance of the H Share Offer and/or the latest date for posting of remittances:**

If there is (i) a tropical cyclone warning signal number 8 or above, or (ii) a "black" rainstorm warning signal:

- (a) 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 H Share Offer and/or the posting of remittances for the amounts due in respect of valid acceptances received under the H Share Offer (as the case may be), the latest time for acceptance of the H Share Offer and/or the posting of remittances will remain at 4:00 p.m. on the same day; or
- (b) 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 H Share Offer and/or the posting of remittances for the amounts due in respect of valid acceptances received under the H Share Offer (as the case may be), the latest time for acceptance of the H Share Offer and the posting of remittances will be rescheduled to 4:00 p.m. on the following Business Day.

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## **IMPORTANT NOTICE**

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### **NOTICE TO OVERSEAS SHAREHOLDERS**

Broadford intends to make the H Share Offer available to all Offer Shareholders, including the Overseas Shareholders. However, the availability of the H Share Offer to any Overseas Shareholders may be affected by the applicable laws of the relevant jurisdictions. Any Overseas Shareholder who wishes to accept the H Share Offer should inform themselves about and observe any applicable requirements in their own jurisdictions. It is the responsibility of the Overseas Shareholders who wish to accept the H Share Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the H Share Offer, including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such accepting Overseas Shareholder in respect of such jurisdictions, and where necessary, consult their own professional advisers.

Broadford, the Company, CICC or any of their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the H Share Offer shall be entitled to be fully indemnified and held harmless by accepting Overseas Shareholders for any taxes and duties as he/she/it may be required to pay. Acceptance of the H Share Offer by any Overseas Shareholder will constitute a warranty by such person that such person (i) is permitted under all applicable laws to receive and accept the H Share Offer, and any revision thereof, (ii) has observed all the applicable laws and regulations of the relevant jurisdiction in connection with such acceptance, including obtaining any government or other consent which may be required, (iii) has complied with any other necessary formality and has paid any issue, transfer or other taxes due by such accepting Overseas Shareholder in such jurisdiction, and that such acceptance shall be valid and binding in accordance with all applicable laws, and (iv) has not taken or omitted to take any action which may result in Broadford, the Company, CICC or any of their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the H Share Offer acting in breach of the legal or regulatory requirements of any territory in connection with the H Share Offer or his/her/its acceptance thereof. Overseas Shareholders are recommended to seek professional advice on whether to accept the H Share Offer.

### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Composite Document contains forward-looking statements, which may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “seek”, “estimate”, “will”, “would” or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The forward-looking statements included herein are made only as at the Latest Practicable Date. Broadford and the Company assume no obligation to correct or update the forward-looking statements or opinions contained in this Composite Document, except as required pursuant to applicable laws or regulations, including but not limited to the Listing Rules and/or the Takeovers Code.

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## DEFINITIONS

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*In this Composite Document, unless the context otherwise requires, the following expressions shall have the meanings set out below:*

“A Share(s)”	A Share(s) of RMB1.00 each in the capital of the Company which is/are listed and traded on the Shanghai Stock Exchange;
“Acquisition Report”	the report on the acquisition of the Company that parties acting in concert with Broadford had issued to fulfil their disclosure obligations in accordance with relevant regulations, including the Securities Law of the People’s Republic of China, the Administrative Measures for the Takeover of Listed Companies and the Standard for the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No. 16 – Report for the Acquisition of Listed Companies, the full Chinese version of which was attached to the Chinese overseas regulatory announcement issued by the Company on 2 September 2019 pursuant to Rule 13.10B of the Listing Rules, and certain details of which are disclosed in the joint announcement issued by Broadford and the Company on 3 September 2019;
“acting in concert”	has the meaning ascribed to it in the Takeovers Code;
“associate(s)”	has the meaning ascribed to it in the Takeovers Code;
“Board”	the board of Directors of the Company;
“Bosera”	Bosera Asset Management Co., Ltd. (博時基金管理有限公 司), a limited liability company established in the PRC and 49%-owned by CMS, and hence, a person presumed to be acting in concert with Broadford under class (1) of the definition of “acting in concert” under the Takeovers Code;
“Broadford”	Broadford Global Limited, a company incorporated in Hong Kong with limited liability and is directly wholly-owned by China Merchants Holdings (HK) and ultimately wholly-owned by CMG;

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## DEFINITIONS

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“Broadford Shenzhen”	Broadford (Shenzhen) Port Development Co., Ltd. (布羅德福(深圳)港口發展有限公司), a limited liability company established in the PRC and is directly wholly-owned by Broadford and ultimate wholly-owned by CMG;
“Business Day”	means a day on which the Stock Exchange is open for the transaction of business;
“Business Registration Condition”	the completion of the change of business registration with the State Administration for Market Regulation of the PRC in respect of the Equity Transfer;
“Capital Increase”	the conditional contribution of an amount of RMB99,600,798.40 in the registered capital of Liaoning Port Group by China Merchants Liaoning as contemplated under the Capital Increase Agreement;
“Capital Increase Agreement”	the capital increase agreement dated 3 November 2018 (as amended and supplemented from time to time) entered into among Liaoning Port Group, China Merchants Liaoning, Liaoning SASAC, Dalian SASAC and Yingkou SASAC relating to the Capital Increase;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“China Merchants Fund”	China Merchants Fund Management Co., Ltd. (招商基金管理有限公司), a limited liability company established in the PRC and held by China Merchants Bank Co., Ltd., an associated company of CMG, and CMS, as to 55% and 45% respectively, and hence, a person presumed to be acting in concert with Broadford under class (1) of the definition of “acting in concert” under the Takeovers Code;
“China Merchants Gangtong”	China Merchants Group Gangtong Development (Shenzhen) Co., Ltd. (招商局港通發展(深圳)有限公司), a limited liability company established in the PRC and is a wholly-owned subsidiary of Broadford as at the Latest Practicable Date and ultimately wholly-owned by CMG;
“China Merchants Holdings (HK)”	China Merchants Holdings (Hong Kong) Company Limited, a company incorporated in Hong Kong with limited liability and is ultimately wholly-owned by CMG;

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## DEFINITIONS

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“China Merchants Liaoning”	China Merchants (Liaoning) Port Development Company Limited (招商局(遼寧)港口發展有限公司), a limited liability company established in the PRC and is indirectly wholly-owned by Broadford and ultimately wholly-owned by CMG;
“China Merchants Port Group”	China Merchants Port Group Co. Ltd. (招商局港口集團股份有限公司), a joint stock limited company established in the PRC whose A shares and B shares are listed on the Shenzhen Stock Exchange (stock code: 1872) and an indirectly owned subsidiary of CMG;
“China Merchants Port Holdings”	China Merchants Port Holdings Company Limited (招商局港口控股有限公司), a limited liability company incorporated in Hong Kong whose shares are listed on the Main Board of the Stock Exchange (stock code: 144) and is a consolidated subsidiary of China Merchants Port Group and is therefore an indirectly owned subsidiary of CMG;
“China Merchants Wealth”	China Merchants Wealth Asset Management Co., Ltd (招商財富資產管理有限公司), a limited liability company established in the PRC and wholly-owned by China Merchants Fund, and hence, a person presumed to be acting in concert with Broadford under class (1) of the definition of “acting in concert” under the Takeovers Code;
“China Sky Securities”	China Sky Securities Co., Ltd. (中天證券股份有限公司), a limited liability company established in the PRC and 94.15% of its equity interest is directly or indirectly held by Liaoning SASAC, and hence, a person presumed to be acting in concert with Broadford under class (1) of the definition of “acting in concert” under the Takeovers Code;
“CICC”	China International Capital Corporation Hong Kong Securities Limited, the financial advisor to Broadford in respect of the H Share Offer. CICC is a licensed corporation under the SFO, licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities;

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## DEFINITIONS

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“Closing Date”	Monday, 28 October 2019, the closing date of the H Share Offer, or if the H Share Offer is extended, any subsequent closing date of the H Share Offer as extended and announced by Broadford in accordance with the Takeovers Code;
“CMG”	China Merchants Group Limited (招商局集團有限公司), a state wholly-owned enterprise established under the laws of the PRC under the direct control of the SASAC;
“CMS”	China Merchants Securities Co., Ltd. (招商證券股份有限公司), a limited liability company established in the PRC and a consolidated subsidiary of China Merchants Steam Navigation Company Limited, and hence a person presumed to be acting in concert with Broadford under class (1) of the definition of “acting in concert” under the Takeovers Code;
“CMU Capital Increase Agreement”	the capital increase agreement executed by China Merchants Holdings (HK), Verise Holdings Company Limited and China Merchants Union (BVI) Limited on 12 November 2013 in respect of the capital increase in China Merchants Union (BVI) Limited;
“Company”	Dalian Port (PDA) Company Limited (大連港股份有限公司), a joint stock limited company established in the PRC whose H shares and A shares are listed on the Main Board of the Stock Exchange (stock code: 2880) and the Shanghai Stock Exchange (stock code: 601880) respectively;
“Completion”	completion of the Equity Transfer in accordance with the terms and conditions of the Equity Transfer Agreement and upon satisfaction (or waiver, if applicable) of the Conditions;
“Completion Conditions”	the conditions (i) to (vi) listed under the section headed “Completion Conditions” in the Joint Announcement;
“Composite Document”	this composite document jointly issued by Broadford and the Company, which sets out, among others, details of the H Share Offer and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser;

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## DEFINITIONS

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“Conditions”	the ETA Conditions, the Completion Conditions and the Business Registration Condition;
“Connected Fund Managers”	Bosera, China Merchants Fund, China Merchants Wealth and CMS;
“C&W”	Cushman & Wakefield Limited, the independent property valuer appointed by the Company;
“Dalian SASAC”	State-owned Assets Supervision and Administration Commission of the People’s Government of Dalian;
“Dalian SASAC and Yingkou SASAC Equity Transfer”	collectively, Dalian SASAC Equity Transfer and Yingkou SASAC Equity Transfer;
“Dalian SASAC Equity Transfer”	the transfer of 36.34% of the equity interest in Liaoning Port Group by Liaoning SASAC to Dalian SASAC for nil consideration;
“Director(s)”	the director(s) of the Company as at the Latest Practicable Date;
“Entrustment Arrangement”	the entrustment of China Merchants Port Group by China Merchants Liaoning to exercise certain shareholder rights over China Merchants Liaoning’s 49.9% interest in Liaoning Port Group, pursuant to an entrustment agreement entered into between China Merchants Liaoning and China Merchants Port Group dated 13 December 2018;
“Equity Transfer”	the transfer of 1.1% equity interest in Liaoning Port Group from Liaoning SASAC to China Merchants Liaoning for nil consideration as contemplated under the Equity Transfer Agreement;
“Equity Transfer Agreement”	the equity transfer agreement dated 31 May 2019 entered into between Liaoning SASAC and China Merchants Liaoning relating to the Equity Transfer;
“ETA Conditions”	the conditions precedent to the Equity Transfer Agreement becoming effective;
“ETF(s)”	exchange-traded fund(s);

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## DEFINITIONS

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“Excluded H Share(s)”	H Share(s) already owned and/or agreed to be acquired by Broadford and/or parties acting in concert with it (but excluding the 2,714,736,000 H Shares held by China Merchants Port Holdings through Team Able);
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates;
“Facility Agreement”	the facility letter dated 23 May 2019 issued by Bank of China (Hong Kong) Limited (as lender) and accepted by Broadford (as borrower) and China Merchants Holdings (HK) (as guarantor), pursuant to which Bank of China (Hong Kong) Limited shall provide a committed term loan of up to HK\$6,000,000,000 to Broadford for the purpose of the H Share Offer;
“Fairy Island Pier”	Yingkou Port Fairy Island Pier Co., Ltd. (營口港仙人島碼頭有限公司), a limited liability company established in the PRC;
“Fairy Island Pier ETA”	the equity transfer agreement relating to Fairy Island Pier executed by YKP and Bank of Communications International Trust Co., Ltd. dated 1 September 2015;
“First Shanghai” or “Independent Financial Adviser”	First Shanghai Capital Limited, a corporation licensed to carry on Type 6 (advising on corporate finance) regulated activity under the SFO, the independent financial adviser to the Independent Board Committee in relation to the H Share Offer;
“Form of Acceptance”	the accompanying form of acceptance in respect of the H Share Offer which accompanies this Composite Document;
“Group”	the Company and its subsidiaries;
“H Share(s)”	H Share(s) of RMB1.00 each in the capital of the Company which is/are listed and traded on the Stock Exchange;
“H Share Offer”	the mandatory unconditional cash offer to be made by CICC, on behalf of Broadford, to acquire all the H Shares (other than the Excluded H Shares) subject to the conditions set out in this Composite Document and in accordance with the Takeovers Code;

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## DEFINITIONS

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“H Share Offer Price”	HK\$1.0127 per H Share payable in cash by Broadford under the H Share Offer;
“H Shareholder(s)”	holder(s) of the H Share(s);
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	the independent board committee of the Board established pursuant to the Takeovers Code to give recommendation to the Offer Shareholders in respect of the H Share Offer;
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and any of its connected persons or any of their respective associates (as defined under the Listing Rules);
“Joint Announcement”	the joint announcement issued by Broadford and the Company on 4 June 2019, relating to, inter alia, (i) the Equity Transfer Agreement and (ii) the possible H Share Offer, pursuant to Rule 3.5 of the Takeovers Code;
“Last Trading Day”	31 May 2019, being the last trading day immediately prior to the suspension of trading in the H Shares pending the publication of the Joint Announcement;
“Latest Practicable Date”	2 October 2019, being the latest practicable date prior to the date of this Composite Document for ascertaining certain information for inclusion in this Composite Document;
“Liaoning Gangwan”	Liaoning Gangwan Financial Holding Group Co., Ltd. (遼寧港灣金融控股集團有限公司), a limited liability company established in the PRC and directly wholly-owned by YKP as to approximately 99.76%, which is in turn owned by Liaoning Port Group as to approximately 45.93%;

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## DEFINITIONS

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“Liaoning Port Group”	Liaoning Port Group Limited (遼寧港口集團有限公司), formerly known as Liaoning North East Asia Gang Hang Development Co., Ltd. (遼寧東北亞港航發展有限公司), a limited liability company established in the PRC;
“Liaoning SASAC”	State-owned Assets Supervision and Administration Commission of Liaoning Provincial Government;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Long Stop Date”	30 September 2019, or such other date as agreed between China Merchants Liaoning and Liaoning SASAC (such date being no later than 31 December 2019);
“Offer Period”	has the same meaning ascribed to it under the Takeovers Code, which, in respect of the H Share Offer, means the period from the date of the Joint Announcement until the Closing Date;
“Offer Share(s)”	the H Shares which are subject to the H Share Offer;
“Offer Shareholder(s)”	H Shareholder(s) (other than Broadford and/or parties acting in concert with it (but including Team Able));
“Overseas Shareholder(s)”	Offer Shareholders whose registered address(es), as shown on the register of members of the Company, is/are in a jurisdiction outside Hong Kong;
“PDA”	Dalian Port Corporation Limited (大連港集團有限公司), the controlling shareholder of the Company and a limited liability company established in the PRC and directly wholly-owned by Liaoning Port Group;
“PRC” or “China”	the People’s Republic of China, which for the purpose of this Composite Document only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Registrar”	Computershare Hong Kong Investor Services Limited, the Company’s branch H Share registrar and transfer office of the Company in Hong Kong at Shops 1712 – 1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong;

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## DEFINITIONS

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“Relevant Period”	the period commencing six months preceding 4 June 2019, being the date of the Joint Announcement, and ending on the Latest Practicable Date;
“RMB”	Renminbi, the lawful currency of the PRC;
“SASAC”	State-owned Assets Supervision and Administration Commission of the State Council of the PRC;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance;
“Share(s)”	ordinary share(s) of RMB1.00 each in the capital of the Company;
“Shareholder(s)”	holder(s) of Shares;
“Sinotrans & CSC”	Sinotrans & CSC Holdings Co., Ltd. (中國外運長航集團有限公司), a limited liability company established in the PRC, a wholly-owned subsidiary of CMG;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary”	has the meaning ascribed to it by the Listing Rules;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs;
“Team Able”	Team Able International Limited, a company incorporated in Hong Kong with limited liability, a wholly-owned subsidiary of China Merchants Port Holdings;
“United States” or “U.S.”	the United States of America;
“Yingkou SASAC”	State-owned Assets Supervision and Administration Commission of the People’s Government of Yingkou;
“Yingkou SASAC Equity Transfer”	the transfer of 2.66% of the equity interest in Liaoning Port Group by Liaoning SASAC to Yingkou SASAC for nil consideration;

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## DEFINITIONS

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“YKP”	Ying Kou Port Group Corporation Limited (營口港務集團有限公司), a limited liability company established in the PRC and is recognised as a subsidiary in the consolidated financial statements of Liaoning Port Group;
“YKP Capital Increase”	the contribution of an amount of RMB11,000,000,000 in the share capital of YKP by Liaoning Port Group and 17 commercial banks as contemplated under the capital increase agreement entered into by YKP with Liaoning Port Group and 17 commercial banks on 28 November 2018;
“YKP Equity Transfer”	the transfer of 22.965% equity interest in YKP from Liaoning Port Group to PDA for a consideration of RMB11,000,000,000 (fully settled) as contemplated under the YKP ETA;
“YKP ETA”	the equity transfer agreement dated 14 December 2018 and the supplemental equity transfer agreement dated 14 May 2019 entered into between Liaoning Port Group and PDA relating to the YKP Equity Transfer; and
“%”	per cent.

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*Notes:*

1. Certain amounts and percentage figures in this Composite Document have been subject to rounding adjustments.
2. Certain English translations of Chinese names or words or Chinese translations of English names or words in this Composite Document are included for information and identification purposes only and should not be regarded as the official English translation of such Chinese names or words or Chinese translation of such English names or words, respectively.
3. The singular includes the plural and vice versa, unless the context otherwise requires.
4. References to any appendix, paragraph and sub-paragraph are references to the appendices to, and paragraphs of, this Composite Document and any sub-paragraphs of them, respectively.
5. Reference to one gender is a reference to all or any genders.
6. For illustration purpose, unless otherwise stated in this Composite Document, an exchange rate of HK\$1.00 to RMB0.9020 (being the middle exchange rate as quoted by Bank of China on the Latest Practicable Date) is used to convert the Renminbi to Hong Kong dollars.

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## LETTER FROM CICC

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29th Floor, One International Finance Centre  
1 Harbour View Street, Central  
Hong Kong

5 October 2019

*To the Offer Shareholders*

Dear Sir or Madam,

**THE MANDATORY UNCONDITIONAL CASH OFFER BY  
CHINA INTERNATIONAL CAPITAL CORPORATION  
HONG KONG SECURITIES LIMITED  
ON BEHALF OF  
BROADFORD GLOBAL LIMITED  
TO ACQUIRE ALL THE ISSUED H SHARES IN  
DALIAN PORT (PDA) COMPANY LIMITED  
(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE  
ACQUIRED BY BROADFORD GLOBAL LIMITED AND PARTIES ACTING  
IN CONCERT WITH IT (BUT INCLUDING THE H SHARES HELD BY  
CHINA MERCHANTS PORT HOLDINGS COMPANY LIMITED))**

### INTRODUCTION

On 4 June 2019, the Company and Broadford jointly announced that on 31 May 2019, Liaoning SASAC and China Merchants Liaoning, an indirectly wholly-owned subsidiary of Broadford, entered into the Equity Transfer Agreement, pursuant to which and subject to satisfaction (or waiver, where applicable) of the ETA Conditions and Completion Conditions, Liaoning SASAC agreed to transfer 1.1% equity interest in Liaoning Port Group to China Merchants Liaoning at nil consideration. On 1 October 2019, the Company and Broadford jointly announced that upon the satisfaction of all of the Completion Conditions on 25 September 2019 and the filing for the change of business registration in respect of the Equity Transfer on 30 September 2019, Completion took place on 30 September 2019. Consequently, China Merchants Liaoning became the registered owner of an aggregate of 51% equity interest in Liaoning Port Group, and thus Broadford and parties acting in concert with it became indirectly interested in 5,378,599,052 A Shares and 3,436,902,000 H Shares (including 2,714,736,000 H Shares through Team Able), representing an aggregate of approximately 68.37% of the total issued share capital of the Company, and therefore obtained an indirect control of the Company. For the avoidance of doubt, the total shareholding of Broadford and parties acting in concert with it (i.e. 5,378,599,052 A Shares and 3,436,902,000 H Shares (including 2,714,736,000 H Shares through Team Able)) excludes the Shares held by (i) CMS (involved in ETF market-making activities conducted by CMS in its capacity as qualified ETF market maker) and (ii) Bosera (involved in ETF investment activities conducted by Bosera in its capacity as manager of Bosera CSI 500 Index Exchange Traded Fund).

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## LETTER FROM CICC

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Pursuant to Rule 26.1 of the Takeovers Code, Broadford and parties acting in concert with it are required to make a mandatory unconditional cash offer as a result of the Equity Transfer for all outstanding H Shares (other than the Excluded H Shares).

This letter sets out, among other things, the details of the H Share Offer, information on Broadford and the information regarding the Group. Further details of the terms of the H Share Offer are set out below in this letter, Appendix I to this Composite Document and the Form of Acceptance.

Shareholders are strongly advised to consider carefully the information contained in the “Letter from the Board”, the “Letter from the Independent Board Committee” and the “Letter from the Independent Financial Adviser” as set out in this Composite Document.

### **THE H SHARE OFFER**

CICC, on behalf of Broadford, is making the H Share Offer to acquire all outstanding H Shares (other than the Excluded H Shares) pursuant to Rule 26.1 of the Takeovers Code on the following basis:

#### **Principal terms of the H Share Offer**

**For each H Share**

**HK\$1.0127 in cash**

The H Shares to be acquired under the H Share Offer shall be fully paid and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching to them as at the date of the Joint Announcement, including the right to receive in full all dividends and other distributions, if any, declared, made or paid on or after the date of the Joint Announcement.

As at the Latest Practicable Date, the total number of issued H Shares is 5,158,715,999. The Company has no outstanding securities, options, warrants or derivatives which are convertible into or which confer rights to require the issue of Shares as at the date of the Joint Announcement and the Latest Practicable Date.

The H Share Offer is unconditional and is therefore not conditional upon any minimum level of acceptance being received nor subject to any other conditions. A waiver from the China Securities Regulatory Commission for China Merchants Liaoning and parties acting in concert with it to make a mandatory general cash offer in respect of all of the A Shares had been obtained.

#### **Arrangements relating to the H Share Offer**

Save for (i) the Capital Increase, (ii) the Equity Transfer, (iii) the YKP Capital Increase, (iv) the Entrustment Arrangement and (v) the YKP Equity Transfer, as at the Latest Practicable Date, there is no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code which exists between Broadford, China Merchants Liaoning, YKP, any person acting in concert with Broadford or any other associate of Broadford on one hand and any other person on the other hand.

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## LETTER FROM CICC

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Save as disclosed in “General Information – 4. Dealings in Securities and Other Arrangements” in Appendix IV to this Composite Document, neither Broadford nor parties acting in concert with it have dealt in the Shares in the Relevant Period.

Save for the Equity Transfer Agreement, the transfer agreements relating to the Dalian SASAC and Yingkou SASAC Equity Transfer and the Fairy Island Pier ETA, there are no agreements or arrangements to which Broadford is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the H Share Offer.

As at the Latest Practicable Date, neither Broadford nor any party acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

### **Basis of the H Share Offer Price**

Upon Completion, the H Share Offer was triggered pursuant to Rule 26.1 of the Takeovers Code whereby Broadford is obliged to make an offer for all the H Shares (other than the Excluded H Shares) as a result of it acquiring a statutory control of Liaoning Port Group, which in turn holds a controlling interest in the Company. The H Share Offer Price has been determined with reference to the weighted average trading price of the H Shares as at 31 May 2019, being the date of signing of the Equity Transfer Agreement, after communication with the Executive.

### **Comparison of value**

The H Share Offer Price of HK\$1.0127 per H Share represents:

- the weighted average trading price on the day of signing of the Equity Transfer Agreement, which was HK\$1.0127 per H Share on 31 May 2019;
- a premium of approximately 0.27% to the closing price of HK\$1.01 per H Share as quoted on the Stock Exchange on 31 May 2019, being the Last Trading Day;
- a premium of approximately 2.29% to the average closing price of approximately HK\$0.99 per H Share as quoted on the Stock Exchange for the 5 consecutive trading days immediately prior to and including the Last Trading Day;
- a premium of approximately 0.70% to the average closing price of approximately HK\$1.0057 per H Share as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day;
- a discount of approximately 2.69% to the average closing price of approximately HK\$1.0407 per H Share as quoted on the Stock Exchange for the 60 consecutive trading days immediately prior to and including the Last Trading Day;

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## LETTER FROM CICC

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- a discount of approximately 35.55% over the audited consolidated net asset value per Share attributable to the Shareholders as at 31 December 2018, being the audited net asset value attributable to the Shareholders of RMB18,276,366,263.95 as at 31 December 2018, as set out in the annual report of the Company for the year ended 31 December 2018 published on 24 April 2019, divided by 12,894,535,999 Shares as at the Latest Practicable Date, of approximately RMB1.4174 per Share (equivalent to approximately HK\$1.5714 per Share);
- a discount of approximately 35.82% over the unaudited consolidated net asset value per Share attributable to the Shareholders as at 30 June 2019, being the unaudited net asset value attributable to the Shareholders of RMB18,353,022,752.95 as at 30 June 2019, as set out in the interim report of the Company for the six months ended 30 June 2019 published on 25 September 2019, divided by 12,894,535,999 Shares as at the Latest Practicable Date, of approximately RMB1.4233 per Share (equivalent to approximately HK\$1.5780 per Share); and
- a premium of approximately 0.27% to the closing price of HK\$1.01 per H Share as quoted on the Stock Exchange on 2 October 2019, being the Latest Practicable Date.

As shown in the audited consolidated statement of financial position as at 31 December 2018 of the Company, a significant portion of the Company's assets consisted of fixed assets and construction in progress. The value of these assets as stated in the audited consolidated statement of financial position as at 31 December 2018 of the Company may or may not reflect the current market value of these assets as at the date of this Composite Document. A valuation report on the property interests of the Group is set out in "Appendix III – Property Valuation of the Group" to this Composite Document pursuant to Rule 11 of the Takeovers Code, providing an updated valuation of the assets of the Group as at 31 July 2019. The value of those assets as stated in such consolidated statements of financial position or such property valuation report may or may not reflect their market value as at the date of this Composite Document.

### **Highest and lowest H Share prices**

The highest and lowest closing prices of the H Shares quoted on the Stock Exchange during the Relevant Period were HK\$1.19 per H Share on 26 February 2019 and HK\$0.96 per H Share on 21 December 2018, 23 May 2019 and 24 May 2019, respectively.

### **Aggregate value of the H Share Offer**

There are 4,436,549,999 H Shares subject to the H Share Offer and the H Share Offer is valued at approximately HK\$4,492,894,183.99, on the basis of the H Share Offer Price of HK\$1.0127 per H Share.

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## LETTER FROM CICC

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### **Confirmation of financial resources**

Broadford intends to finance the H Share Offer by a facility of up to HK\$6,000,000,000 provided by Bank of China (Hong Kong) Limited. CICC, as the financial adviser to Broadford in respect of the H Share Offer, is satisfied that Broadford has sufficient financial resources available for the payment in full of the cash required to satisfy full acceptance of the H Share Offer.

Broadford does not intend that the payment of interest on, repayment of or security for any liability (contingent or otherwise) will depend to any significant extent on the business of the Company.

### **Hong Kong stamp duty**

Seller's Hong Kong ad valorem stamp duty under the H Share Offer at a rate of 0.1% of the market value of the H Shares or consideration payable by Broadford in respect of the relevant acceptances of the H Share Offer, whichever is higher, will be deducted from the amount payable to the relevant Shareholder on acceptance of the H Share Offer. Broadford will bear its own portion of buyer's ad valorem stamp duty under the H Share Offer at a rate of 0.1% of the market value of H Shares or consideration payable by Broadford in respect of the relevant acceptances of the H Share Offer, whichever is higher. Broadford will arrange for payment of the seller's ad valorem stamp duty on behalf of accepting Offer Shareholders and the buyer's ad valorem stamp duty, in each case, in connection with the acceptance of the H Share Offer and the transfer of the H Shares.

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## LETTER FROM CICC

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### Payment

Payment in cash in respect of acceptances of the H Share Offer will be made as soon as possible but, in any event, within seven business days (as defined in the Takeovers Code) of the date of receipt of a duly completed acceptance. Relevant documents evidencing title must be received by or on behalf of Broadford to render such acceptance of the H Share Offer complete and valid.

No fractions of a cent (HK\$) will be payable and the amount of the consideration payable to an Offer Shareholder who accepts the H Share Offer will be rounded up to the nearest cent (HK\$).

### Further terms of the H Share Offer

Further terms of the H Share Offer, including, among other things, procedures for acceptance and settlement and taxation matters are set out in Appendix I to the Composite Document and in the Form of Acceptance.

### SHAREHOLDING STRUCTURE

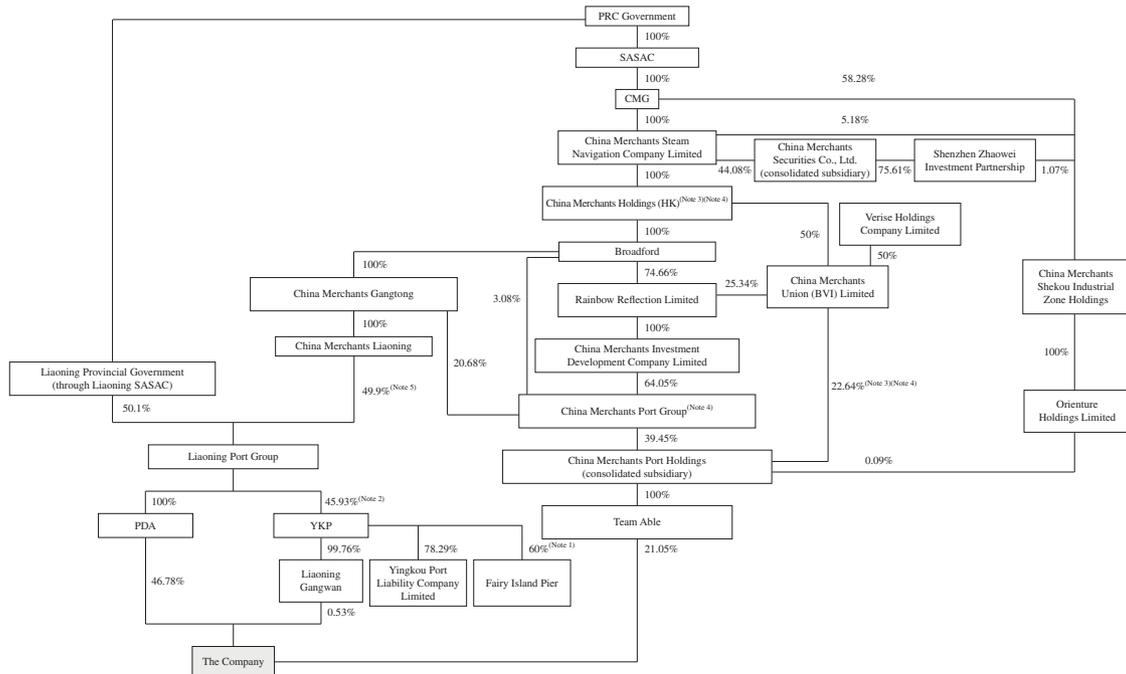
Set out below are the respective shareholding structure of the Company (i) as at the date of the Joint Announcement and (ii) immediately after Completion and as at the Latest Practicable Date:

#### (1) (a) Shareholding structure of the Company as at the date of the Joint Announcement

Shareholders	As at the date of the Joint Announcement			% of Shares held by the respective Shareholder
	Number of A Shares	Number of H Shares	Total number of Shares	
<b>Broadford and its concert parties (excludes (i) the Shares held by the Connected Fund Managers by reason of the application of Rule 21.6 of the Takeovers Code and (ii) the Shares held by (a) CMS (involved in ETF market-making activities conducted by CMS in its capacity as qualified ETF market maker) and (b) Bosera (involved in ETF investment activities conducted by Bosera in its capacity as manager of Bosera CSI 500 Index Exchange Traded Fund))</b>				
PDA	5,310,255,162	722,166,000	6,032,421,162	46.7828
Liaoning Gangwan	68,309,590	0	68,309,590	0.5297
Team Able	0	2,714,736,000	2,714,736,000	21.0534
<b>Public shareholders</b>	<b>2,357,255,248</b>	<b>1,721,813,999</b>	<b>4,079,069,247</b>	<b>31.6341</b>
<b>Total</b>	<b>7,735,820,000</b>	<b>5,158,715,999</b>	<b>12,894,535,999</b>	<b>100</b>

## LETTER FROM CICC

- (b) Shareholding chart of the Company as at the date of the Joint Announcement (excludes (i) the Shares held by the Connected Fund Managers by reason of the application of Rule 21.6 of the Takeovers Code and (ii) the Shares held by CMS (involved in ETF market-making activities conducted by CMS in its capacity as qualified ETF market maker) and Bosera (involved in ETF investment activities conducted by Bosera in its capacity as manager of Bosera CSI 500 Index Exchange Traded Fund))



*Note 1:* As at the date of the Joint Announcement, YKP had purchased an aggregate of approximately 13.33% of the equity interest in Fairy Island Pier in September 2016, September 2017 and September 2018 (in respect of RMB200,000,000 (2.67%), RMB300,000,000 (4%) and RMB500,000,000 (6.67%) of the registered capital of Fairy Island Pier respectively) pursuant to the Fairy Island Pier ETA dated 1 September 2015, subsequent to which, it held approximately 73.33% of the equity interest in Fairy Island Pier. The business registration of Fairy Island Pier had not been updated as at the date of the Joint Announcement and YKP's equity interest in Fairy Island Pier was shown as 60% on the relevant business registration record as at the date of the Joint Announcement.

*Note 2:* PDA had purchased 22.965% equity interest in YKP from Liaoning Port Group pursuant to the YKP ETA. Subsequent to the completion of the change of business registration with the State Administration for Market Regulation of the PRC in respect of the YKP Equity Transfer on 28 June 2019, each of PDA and Liaoning Port Group is the registered owner of 22.965% equity interest in YKP.

## LETTER FROM CICC

*Note 3:* China Merchants Holdings (HK), Verise Holdings Company Limited and China Merchants Union (BVI) Limited executed the CMU Capital Increase Agreement on 12 November 2013. Subsequent to the capital increase under the CMU Capital Increase Agreement, each of China Merchants Holdings (HK) and Verise Holdings Company Limited holds 50% of the issued share capital of China Merchants Union (BVI) Limited. Pursuant to the CMU Capital Increase Agreement, China Merchants Holdings (HK) and Verise Holdings Company Limited also agreed that China Merchants Union (BVI) Limited's voting rights in China Merchants Port Holdings shall be entrusted to China Merchants Holdings (HK) or its wholly-owned subsidiary. As at the date of the Joint Announcement, China Merchants Union (BVI) Limited had entrusted China Merchants Holdings (HK) to exercise its voting rights in China Merchants Port Holdings.

*Note 4:* Pursuant to an acting in concert agreement entered into between China Merchants Port Group and China Merchants Holdings (HK) dated 19 June 2018, it was agreed that after China Merchants Port Group had issued shares to China Merchants Investment Development Company Limited in return for China Merchants Investment Development Company Limited's interest in China Merchants Port Holdings, China Merchants Holdings (HK) shall unconditionally vote (in respect of the voting rights attached to the shares entrusted by China Merchants Union (BVI) Limited) in a consistent manner with China Merchants Port Group in resolutions resolved at China Merchants Port Holdings' shareholders' meetings, and shall vote in accordance with China Merchants Port Group's opinions.

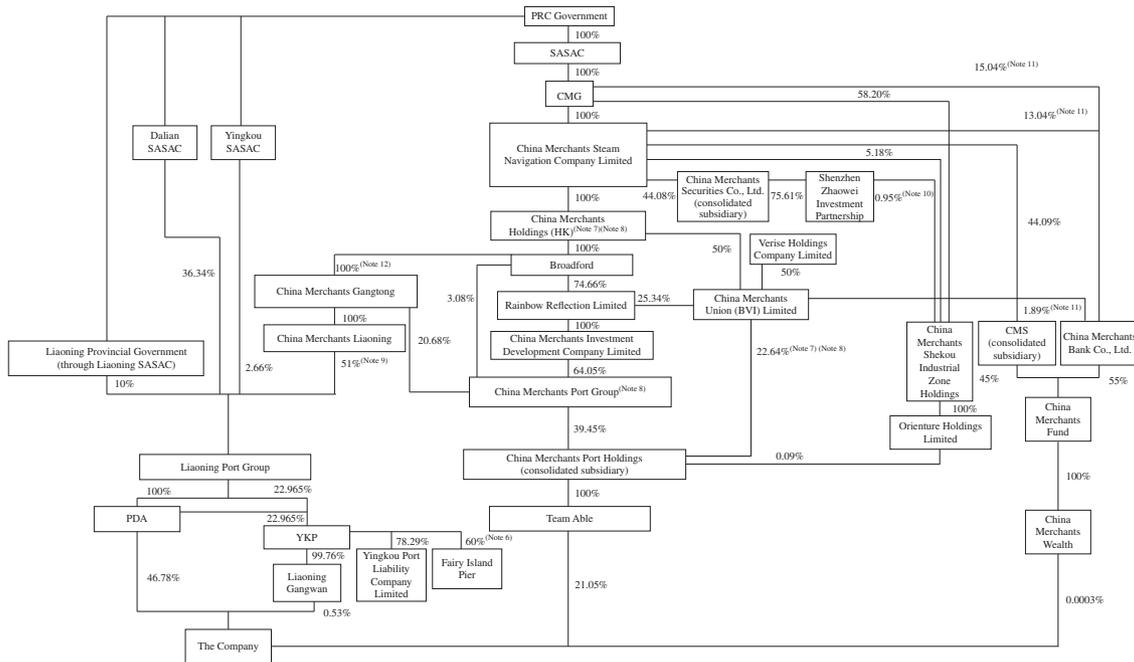
*Note 5:* As at the date of the Joint Announcement China Merchants Liaoning had entrusted China Merchants Port Group to manage and exercise the voting rights attached to its 49.9% shareholding interest in Liaoning Port Group.

### (2) (a) Shareholding structure of the Company immediately after Completion and as at the Latest Practicable Date

Shareholders	Immediately after Completion			% of Shares held by the respective Shareholder
	Number of A Shares	Number of H Shares	Total number of Shares	
<b>Broadford and its concert parties (excludes the Shares held by (i) CMS (involved in ETF market-making activities conducted by CMS in its capacity as qualified ETF market maker) and (ii) Bosera (involved in ETF investment activities conducted by Bosera in its capacity as manager of Bosera CSI 500 Index Exchange Traded Fund))</b>				
PDA	5,310,255,162	722,166,000	6,032,421,162	46.7828
Liaoning Gangwan	68,309,590	0	68,309,590	0.5297
Team Able	0	2,714,736,000	2,714,736,000	21.0534
Connected Fund Managers	34,300	0	34,300	0.0003
<b>Public shareholders</b>	<b>2,357,220,948</b>	<b>1,721,813,999</b>	<b>4,079,034,947</b>	<b>31.6338</b>
<b>Total</b>	<b>7,735,820,000</b>	<b>5,158,715,999</b>	<b>12,894,535,999</b>	<b>100</b>

# LETTER FROM CICC

**(b) Shareholding chart of the Company immediately after Completion and as at the Latest Practicable Date (excludes the Shares held by (i) CMS (involved in ETF market-making activities conducted by CMS in its capacity as qualified ETF market maker) and (ii) Bosera (involved in ETF investment activities conducted by Bosera in its capacity as manager of Bosera CSI 500 Index Exchange Traded Fund))**



**Note 6:** Immediately after Completion and as at the Latest Practicable Date, YKP had purchased an aggregate of 26% of the equity interest in Fairy Island Pier in September 2016, September 2017, September 2018 and September 2019 (in respect of RMB200,000,000 (2.67%), RMB300,000,000 (4%), RMB500,000,000 (6.67%) and RMB950,000,000 (12.67%) of the registered capital of Fairy Island Pier respectively) pursuant to the Fairy Island Pier ETA dated 1 September 2015, subsequent to which, it held 86% of the equity interest in Fairy Island Pier. The business registration of Fairy Island Pier had not been updated as at the date of Completion and as at the Latest Practicable Date and YKP's equity interest in Fairy Island Pier was shown as 60% on the relevant business registration record as at the date of Completion and as at the Latest Practicable Date.

**Note 7:** See note 3 above. Immediately after Completion and as at the Latest Practicable Date, China Merchants Union (BVI) Limited had entrusted China Merchants Holdings (HK) to exercise its voting rights in China Merchants Port Holdings.

**Note 8:** See note 4 above.

**Note 9:** Immediately after Completion and as at the Latest Practicable Date, China Merchants Liaoning had entrusted China Merchants Port Group to manage and exercise the voting rights attached to its 49.9% shareholding interest in Liaoning Port Group.

**Note 10:** As disclosed in China Merchants Shekou Industrial Zone Holdings' announcement dated 9 August 2019, Shenzhen Zhaowei Investment Partnership held 84,745,762 shares in the share capital of China Merchants Shekou Industrial Zone Holdings (representing approximately 1.07% of the total share capital of China Merchants Shekou Industrial Zone Holdings) on 9 August 2019. Shenzhen Zhaowei Investment Partnership wishes to dispose of not more than 50% of its shareholding interest in China Merchants Shekou Industrial Zone Holdings (representing approximately 0.54% of the total share capital of China Merchants Shekou Industrial Zone Holdings) on or before 13 January 2020. Immediately after Completion and as at the Latest Practicable Date, Shenzhen Zhaowei Investment Partnership held approximately 0.95% of the total share capital of China Merchants Shekou Industrial Zone Holdings.

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## LETTER FROM CICC

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*Note 11:* Immediately after Completion and as at the Latest Practicable Date, CMG indirectly held an aggregate of approximately 29.97% of the total shares of China Merchants Bank Co., Ltd. through (i) China Merchants Union (BVI) Limited, a company indirectly owned as to 50% by CMG (approximately 1.89%); (ii) Best Winner Investment Limited, a wholly-owned subsidiary of CMG (approximately 1.53%); (iii) China Merchants Steam Navigation Company Limited, a wholly-owned subsidiary of CMG (approximately 13.04%); (iv) China Merchants Finance Investment Holdings Co., Ltd., a wholly-owned subsidiary of CMG (approximately 4.55%); (v) Shenzhen Chu Yuan Investment and Development Company Ltd., a wholly-owned subsidiary of CMG (approximately 3.74%); (vi) Shenzhen Yan Qing Investment and Development Company Ltd., a wholly-owned subsidiary of CMG (approximately 4.99%) and (vii) China Merchants Industry Development (Shenzhen) Limited, a wholly-owned subsidiary of China Merchants China Direct Investments Limited, which is in turn owned by CMG as to approximately 27.59% (approximately 0.22%).

*Note 12:* On 28 September 2019, Broadford, Broadford Shenzhen and China Merchants Gangtong executed a capital increase agreement, pursuant to which, Broadford Shenzhen agreed to make a capital contribution to China Merchants Gangtong by contributing (i) approximately RMB4,245 million in cash and (ii) loan owed by China Merchants Gangtong to Broadford Shenzhen in the amount of RMB20 billion, among which RMB554 million is recognised as registered capital of China Merchants Gangtong while the remaining capital contribution is recognised as capital reserves. Subsequent to the capital contribution, China Merchants Gangtong is held by Broadford and Broadford Shenzhen as to 94.46% and 5.54% respectively. The business registration of China Merchants Gangtong had not been updated as at the date of Completion and as at the Latest Practicable Date and Broadford was shown as the 100% registered owner of China Merchants Gangtong on the relevant business registration record as at the date of Completion and as at the Latest Practicable Date.

### INFORMATION OF THE PARTIES

#### The Company

The Company is a joint stock limited company established in the PRC whose H Shares and A Shares are listed on the Main Board of the Stock Exchange (stock code: 2880) and the Shanghai Stock Exchange (stock code: 601880) since 2006 and 2010, respectively. The Group is principally engaged in the following businesses: oil/liquefied chemical terminal and the related logistics services (Oil Segment); container terminal and related logistics services (Container Segment); automobile terminal and related logistics services (Automobile Terminal Segment); bulk and general cargo terminal and related logistics services (Bulk and General Cargo Segment); bulk grain terminal and related logistics services (Bulk Grain Segment); passenger and roll-on, roll-off terminal and related logistics services (Passenger and RoRo Segment) and value-added and ancillary port operations (Value-added Services Segment).

#### Liaoning Port Group

Liaoning Port Group is a limited liability company established in the PRC which is owned as to 49% by the Liaoning SASAC and 51% by China Merchants Liaoning as at the Latest Practicable Date. The principal activities of Liaoning Port Group are investment holding on port related activities.

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## LETTER FROM CICC

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### **China Merchants Liaoning**

China Merchants Liaoning is a limited liability company established in the PRC which is indirectly wholly-owned by Broadford and ultimately wholly-owned by CMG as at the Latest Practicable Date. China Merchants Liaoning is a comprehensive platform for investments in port related activities and logistics services, and it also serves as a platform for the provision of information technology services to Liaoning Port Group.

### **Broadford**

Broadford is a limited liability company incorporated in Hong Kong in November 2017. As at the Latest Practicable Date, Broadford is directly wholly-owned by China Merchants Holdings (HK) and ultimately wholly-owned by CMG. Broadford is one of the investment platforms of CMG in relation to the operation of CMG's port related business.

### **CMG**

CMG is an enterprise wholly-owned by the PRC Government (the State Council of the PRC) and supervised by the SASAC. It mainly provides services in three sectors, including transportation and related infrastructure, financial investment and asset management, and industry park and property development and management.

## **REASONS FOR AND BACKGROUND OF THE EQUITY TRANSFER**

### **Analysis of industry trends**

#### ***1 Generally favourable domestic market demand, foreign trade boosting the development of the port industry***

According to the statistics of the General Administration of Customs of China, the total value of imports and exports of China's foreign trade in 2018 amounted to RMB30.5 trillion, representing a year-on-year increase of 9.7%. The total value of exports was RMB16.42 trillion, representing a year-on-year growth of 7.1%, and the total value of imports was RMB14.09 trillion, representing a year-on-year growth of 12.9%. Particularly, the potential of the trade cooperation between China and countries along the "Belt and Road" trade routes has been continuously realised, resulting in a year-on-year growth of 13.3% in the total value of imports and exports, which is higher than the abovementioned aggregate growth rate.

China's economy is shifting from a high-speed growth phase to a high-quality development phase. The advancement of industrialisation and urbanisation will continue to drive the demand for bulk raw materials such as coal, oil and ore, thus driving the development of the business of large bulk cargo such as coal at the ports in China. In addition, the step-up of the effort of fiscal expansion is expected to promote the gradual stabilisation of infrastructure investment and the individual tax reform is expected to help stabilising consumption. The continuous implementation of the policies of supporting private enterprises

will restore corporate confidence. The fiscal and monetary policies that focus on stabilising overall demand will be more accommodating. The strategies in dealing with complex international issues such as Sino-US trade frictions will be moderate and more flexible. All of the above factors will have a positive effect on economic and trade growth.

### ***2 Multimodal transportation as a national strategy to help enhance efficiency in the industry***

Since 2016, the State Council and the National Development and Reform Commission have successively issued policies such as the “Implementation Plan of Building a Favourable Market Environment to Promote the Integrated Development of Transport and Logistics” and the “Construction and Development Plan of China Railway Express (2016-2020)”, setting a number of specific goals on the development of multimodal transportation during the period of the 13th Five-Year Plan. In December 2016, the National Development and Reform Commission, the Ministry of Transport and the China Railway Corporation jointly issued the “13th Five-Year Implementation Plan of Multimodal Transportation at the Ports along the Yangtze River Economic Zone during the Plan Period”, proposing to build a convenient and efficient multimodal transportation system among the ports in the Yangtze River Economic Zone by 2020. It also made specific arrangements for cargo collection, distribution and transport in hub ports, key ports, and general ports during the 13th Five-Year Plan period. It is expected that the overall port industry will continue to develop in the direction of structural optimisation, industrial upgrading and efficiency improvement.

### ***3 Enhancement in the level of port informatisation, intelligence and automation***

At present, the implementation of constructing of “smart ports” is progressing in an orderly manner, and the ports are developing in the direction of informatisation, intelligence and automation. The “13th Five-Year Development Plan for Transport Informatisation” points out that in the demonstration projects of intelligent ports, key ports in coastal or inland rivers will be selected for which comprehensive intelligent sensory systems will be built, so that electronic, network-connected, paperless and automatic port logistics services will be promoted. Through information integration and sharing system, the information sharing between ports and related logistics enterprises is realised. Relying on intelligent supervision, intelligent services, automatic stevedoring and the optimisation of port logistics processes and production organisation, the logistics efficiency and intelligence level of the ports can be comprehensively improved. It is expected that the logistics efficiency and intelligence level of the whole industry will be progressively improved.

### ***4 Further accelerated port integration***

The construction and operation of ports have the characteristics of heavy capital investment and long construction period. The industry is also highly competitive and enjoys obvious economies of scale. Previously, the port industry in China experienced a period of extensive growth without well-coordinated planning, and thus port clusters in some areas had the problems of repeated construction, waste of resources and vicious competition that

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## LETTER FROM CICC

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hindered the sound development of the industry. Therefore, with the promotion of relevant transportation administrative departments and local governments, it is expected that the port integration in China will further accelerate and the industry competition will be more orderly, thus enhancing the overall economic efficiency.

### **The background and significance of integration of port operations in Liaoning Province**

#### ***1 The background of integration of port operations in Liaoning Province***

##### *(a) The necessity of the integration of port clusters in Liaoning*

Liaoning Province is the only gateway to the sea in Northeast China. Its coastal economic zone comprises coastal open cities such as Dalian, Dandong, Jinzhou, Yingkou, Panjin and Huludao. It is located in the prime area of Bohai Rim region and a crucial zone in the Northeast Asian economic circle, thus enjoying an irreplaceable geographical advantage.

After years of extensive growth without well-coordinated planning, the port industry in Liaoning Province has developed rapidly and become the driving force for sustained economic growth in Liaoning Province. However, due to various reasons such as the institutional problem and macro-economic environment, the structural problems concerning port operations in Liaoning Province have become increasingly challenging, including serious problems of waste of resources and repeated construction. In particular, the prolonged disorderly competition between port operations in Dalian and Yingkou has not only led to great adverse impact on the profitability and development of port enterprises, but also resulted in an increase in the total social costs, which is not conducive to the overall sound development of the regional economy.

##### *(b) Port integration being in line with the strategic deployment of CMG*

The “13th Five-Year Strategic Plan” of CMG put forward a business strategic objectives regarding its port business and to build China Merchants Port Group as a “world-class port integrated service provider”, and highlighted the strategic initiatives of seizing the opportunities of state-owned enterprises reform and regional port integration, and actively participating in domestic major regional port integration and mergers and acquisitions of key port groups, thereby further expanding and improving the deployment of the China Merchants Port Group port network.

Under the guidance of the 13th Five-Year Plan, CMG began to actively promote the integration of coastal port clusters. In 2016, CMG invested in the Company and became its second largest shareholder, which was its first step of tapping into the port operations in Liaoning Province. Since then, under the promotion and support of multiple parties including the Liaoning Provincial Government, the Dalian Municipal Government and the State Council, the Liaoning Provincial Government and CMG executed an overall cooperation framework agreement on 10 June 2017 in relation to, among others, port

integration and the enhancement of the strategic cooperation in different aspects including finance, logistics services and industry park development. The Capital Increase and the Equity Transfer form part of the cooperation and are Liaoning Government and CMG's responses to the PRC Government's series of strategic initiatives for the revitalization of China's Northeast region, establishing the basic principle of the integration of port operations in Liaoning Province headed by CMG through market-oriented means, and serving as the prelude to the integration of the port operations in Liaoning Province by CMG.

## **2 *The significance of integration of port operations in Liaoning Province***

### *(a) Optimisation of port resource allocation and realisation of differentiated development*

After CMG acquired controlling interests in Liaoning Port Group, the previously extensive development pattern and disorderly competition situation of the port operations in Liaoning Province will be changed. CMG will fully consider the natural endowment, development basis and functional positioning of each port to carry out unified planning, management and operation on the ports.

Port of Dalian is the largest container hub port, the largest storage and distribution base for oil and liquid chemical products, an important ore distribution center, an important bulk cargo transfer center, the most competitive grain transshipment center, the largest marine passenger port and the most fast growing specialised automobile shipping port in Northeast China. Port of Dalian handles the vast majority of foreign trade goods exported from Northeast China. Port of Yingkou is the largest container hub port for domestic trade in Northeast China, an important transshipment port for rail-sea transport of "Belt and Road" Sino-European logistics and an important hub port for the Shenyang – Fushun New District and the Bohai Rim Economic Zone. The two ports, after integration will have a hinterland covering the three north-eastern provinces, the eastern Inner Mongolia and the Bohai Rim, etc. and become the largest port group in Northeast China.

### *(b) Optimisation of the supply-side structure and revitalisation of Northeast China*

The northeast region is the cradle of industries of the PRC and an important industrial base in modern China. The hinterland of Liaoning's coastal economic zone has been supported by the old industrial bases in Northeast China. After the initial investment and construction, the region has formed strategic industries with considerable scale mainly comprising equipment manufacturing, energy and raw material enterprises. As an important transportation infrastructure, the ports have provided important support for the economic construction and the development of foreign trade in Northeast China.

Revitalization of Northeast China was first proposed in 2004, and in the past decade, various ministries and commissions of the PRC, including the State Council and the National Development and Reform Commission, have promulgated a series of policies to

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## LETTER FROM CICC

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support the economic development in the Northeast part of the PRC. Such policies include “The State Council’s opinions on certain key measures in the implementation of new strategies to facilitate the stabilization of economy in the Northeast region” and “13th Five-Year Plan on revitalization of the Northeast region”, which set out the State’s strategic initiatives to revitalize the coastal economic zone of Liaoning Province through the integration of the port management in Liaoning Province.

In July 2009, the State Council discussed and adopted the “Development Plan for Liaoning Coastal Economic Zone”. The plan clearly pointed out the need to integrate coastal port resources and comprehensively improve the service capacity and level of shipping and logistics. After CMG acquired the controlling interests in Liaoning Port Group, it expects to cooperate with the Liaoning Provincial Government to replicate and expand the development model of “Port-Park-City”, and to carry out in-depth cooperation in port operations, logistics and transportation, business park development, financial services and other fields to effectively promote the development of industrial clusters, so as to inject new vitality into the social and economic development of Northeast China.

### **The specific plans of CMG to integrate the port operations in Liaoning Province**

The integration of the port operations in Liaoning Province by CMG is not only an important measure for CMG to implement its 13th Five-Year Plan, but is also its first step to follow the correct path pointed out by the State Council to establish a foothold in Northeast China and to serve and revitalise Northeast China.

In accordance with its strategic 13th Five-Year Plan, CMG has established the business strategic objective of transforming China Merchants Port Group into a “world-class integrated port service provider”. It also clearly stated the strategic measures to seize the opportunity of state-owned enterprises reform and integration of regional port operations, to actively participate in the integration of major domestic regional port operations and mergers and acquisitions of important port groups, and to further expand and improve the deployment of the port operations of China Merchants Port Group.

Following the national strategy and based on the principle of risk-controlling and market-orientation, CMG will take into account the demands of all parties to promote the integration of the port operations in Liaoning Province and achieve a win-win situation for all parties. At present, CMG has cooperated with the Liaoning Provincial Government to establish Liaoning Port Group. It will continue to promote the integration of PDA and YKP via a market-oriented and fully law and regulation compliant approach. The goal is to establish a foothold in Liaoning Province, penetrate the market in the whole Northeast region and expand Liaoning Port Group’s influence into Northeast Asia. CMG will make full utilisation of its resources and advantages in, among others, business model design, business restructuring and capital operation, to promote the business restructuring and structural optimisation of the ports

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## LETTER FROM CICC

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under Liaoning Port Group, fully enhance the coordinated development of the ports, increase competitiveness in the international level, and promote the establishment of the shipping center in Northeast Asia and the coordinated development of related industries with Liaoning Port Group as the core enterprise.

### **INTENTION OF BROADFORD, CHINA MERCHANTS LIAONING, CHINA MERCHANTS PORT GROUP AND TEAM ABLE REGARDING THE COMPANY**

Broadford intends that the Group will continue its existing principal activities and will maintain the listing status of the Company on the Main Board of the Stock Exchange after closing of the H Share Offer. As at the Latest Practicable Date, Broadford had no intention, understanding, negotiation or arrangement (concluded or otherwise) on (i) downsizing, ceasing or disposing any of the existing businesses of the Group nor (ii) injecting new businesses and/or assets to the Group following the close of the H Share Offer. Broadford has no intention to re-deploy the employees or the fixed assets of the Group other than in its ordinary course of business. As at the Latest Practicable Date, Broadford had no intention to introduce any change to the board composition of the Company, or to discontinue the employment of the employees of the Group, following completion of the H Share Offer.

The Company is the core operation platform of the post-integrated Liaoning Port Group. After the Completion, the Company will maintain its current business orientation in pursuing the strategy of serving and integrating into the national “Belt and Road” initiative and the initiative of “Constructing the Northeast Asia International Shipping Hub”, in order to create an integrated logistics service system that serves the country, the industry and customers.

### **Unleashing the benefits of integration to strengthen and expand the core port business**

In the initial stage of the port integration framework, one of the key tasks of the Company is to strengthen and expand the core port business and eliminate chronic problems restricting the development of the Company. After the benefits of port integration are gradually released, the Company will benefit from multiple favourable factors including the reduction of vicious competition from the peers, the adjustment of cargo structure and the optimisation of resource mobility and exchange in the region. Faced with an unprecedented favourable development environment, it will consolidate its important position as the gateway of the Northeast region, so that it can further strengthen and expand its core port business.

### **Leveraging on the advanced management and operation experience of CMG to fully realise synergies**

As a state-owned enterprise, CMG has invested in and is operating and managing 56 ports in 20 countries and regions on six continents around the world by the end of 2018, and has obtained extensive and advanced port operation experience and has established a relatively comprehensive industry layout comprising ports, logistics, finance and business parks.

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## LETTER FROM CICC

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After CMG acquired controlling interests in Liaoning Port Group, it will rely on its comprehensive industry layout and advanced management, operation and investment experience to help to develop the Company's main business and achieve comprehensive industrial synergy with the Company.

Firstly, the Company will become an important platform of the port circle that echoes the north and the south and connects the east and the west. As the West Shenzhen homebase port is owned by CMG, the Liaoning Port Group will liaise with West Shenzhen homebase port to the south and connect with the Sri Lanka homebase port to the west.

Secondly, the Company is expected to become an important cornerstone for CMG to implement the "Port-Park-City" model in Liaoning Province. The Company is currently at a crucial stage of transformation and development, and proposes to facilitate the integrated development of logistics and finance, commerce, information and other industries in accordance with the general idea of supply chain integration. CMG has the successful experience of implementing the "Port-Park-City" model worldwide, and it is expected to further enhance the Company's advantages in logistics, trading, port financing and e-commerce.

Thirdly, CMG will fully leverage its own resources to help the Company to build a full-service logistics system and an integrated service platform for industry and commerce. Sinotrans & CSC under CMG has extensive logistics network coverage and has established strategic partnerships with many well-known domestic and foreign transportation and logistics service providers. It has abundant resources in its logistics network, strategic cooperation and capital operation platform, which will fully support the Company to expand the upstream and downstream industry chain and accelerate the construction of a comprehensive supply chain and service chain system.

### **Seizing the policy opportunities and bracing for long-term development**

The adjustment of domestic economic industrial structure and the innovation of business model have entered a crucial stage of implementing comprehensive reform and accomplishing key breakthroughs, and also brought new opportunities and challenges for the development of the port industry. With the comprehensive and in-depth implementation of the 13th Five-Year Plan, a number of national strategic plans and advantageous policies will be formulated to build a more efficient and broader platform for the coastal areas to fully participate in global economic strategic cooperation and improve the development level of cross-border economic cooperation zones. As such, the growth of Port of Dalian and the regional economy will be supported by favourable policies and much more development headroom. The Company will firmly seize the opportunity of the simultaneous implementation of a series of national strategies such as supply-side structural reform, the "Northeast Asia International Shipping Center", the "Belt and Road", the "Maritime Power Nation", the establishment of a free trade zone and the revitalisation of old industrial bases in Northeast China, so as to align the development of enterprises with the national strategy of revitalizing old industrial bases in the Northeast region and realise the improvement of both economic and social benefits.

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## LETTER FROM CICC

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### **China Merchants Liaoning, China Merchants Port Group and Team Able's Intention as provided in the Acquisition Report**

It was also provided in the Acquisition Report that, as at the date of the Acquisition Report, China Merchants Liaoning, China Merchants Port Group and Team Able:

- (i) had no plan for changes in or significant adjustments to the principal business of the Company in the next 12 months;
- (ii) had no intention to further increase or dispose of the Shares in which they have interests in the next 12 months;
- (iii) had no plan for disposal or merger or in other forms, such as joint venture or cooperation with other parties, of the assets and business of the Group, or reorganisation plan for purchase or replacement of assets of the Company, in the next 12 months;
- (iv) had no plan or proposal for changes in the composition of the current board of directors or senior management of the Company, nor had any contracts or tacit agreements with other Shareholders in respect of the appointment or removal of the directors and senior management;
- (v) had no plan for amendments to the provisions of the articles of association of the Company which may hinder the acquisition of the control over the Company;
- (vi) had no plan for introducing major changes to the existing employee employment scheme of the Company;
- (vii) had no plan for material adjustments to the dividend policy of the Company; and
- (viii) had no other plans which have a material impact on the business and organisational structure of the Company.

In the event that there are any changes to the above, China Merchants Liaoning, China Merchants Port Group and Team Able will perform the necessary statutory procedures to give effect to the changes and report and disclose relevant information in strict accordance with the relevant laws and regulations.

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## LETTER FROM CICC

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### UNDERTAKINGS OF CHINA MERCHANTS LIAONING AND CMG IN CONNECTION WITH THE COMPANY

To ensure the independence of the Company upon Completion, each of China Merchants Liaoning and CMG had undertaken to the Company that:

- (i) it and the Company will be mutually independent in terms of assets, personnel, finance, institution and business, and it will not (only in respect of CMG, taking advantage of its position as the actual controller) conduct any acts that prejudice the legitimate rights of the Company and other Shareholders; it and its other subordinated enterprises undertake not to appropriate, in any illegal forms, the financial resources of the Company and its subordinated enterprises; and
- (ii) the above undertaking will continue in effect during the period of CMG's control over the Company. In the event of any losses to the Company arising from its failure to fulfill the above undertaking, it will assume the corresponding compensation liabilities.

To regulate the horizontal competition with the Company, each of China Merchants Liaoning and CMG had undertaken to the Company that:

- (i) in relation to the horizontal competition between Liaoning Port Group and the Company, under the principles of benefiting the development of the Company and safeguarding the interests of all Shareholders, in particular the minority Shareholders, and to the extent permitted by the applicable laws, regulations, regulatory documents and related supervisory rules and on the assumption that the relevant business profitability meets the basic income requirement for a listed company, it will use its best endeavours to facilitate resolving such competition in a steady manner through measures, including but not limited to, assets restructuring, business adjustment and entrusted management, before the end of 2022 in accordance with the relevant regulations and the requirements of relevant securities supervision and management departments. Such measures include, but are not limited to:
  - (a) Assets restructuring: To eliminate the overlap of business by gradually restructuring the overlapped assets between Liaoning Port Group and the Company, through means such as assets purchase, assets replacement or other feasible manners using cash consideration, issuance of shares or other means as permitted by relevant laws and regulations;
  - (b) Business adjustment: To sort out the business boundaries of Liaoning Port Group and the Company, to use its best endeavours to achieve operation differentiation for Liaoning Port Group and the Company, such as business

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## LETTER FROM CICC

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differentiation in terms of business composition, product type, customer base, etc., through business classification, acquisition by a party of business competing with the other party, and other means;

- (c) Entrusted management: To entrust, with full authority, the rights of operation-related decision-making and management in respect of related overlapped assets by a party to the other party for unified management by way of signing an entrustment agreement; and
- (d) Other feasible measures to the extent permissible by the laws and regulations and relevant policies,

the implementation of the above measures is subject to the performance of the necessary procedures, including approvals of the listed company, and approval by and filing with the securities supervision and management departments and other relevant competent authorities as required by the applicable laws, regulations, regulatory documents and relevant supervisory rules;

- (ii) it will continue to treat the companies controlled by it fairly pursuant to the laws of economy and market competition rules in the industry, and will not (only in respect of CMG, taking advantage of its position as the actual controller) procure such companies to make any arrangements or decisions in violation of the laws of economy and market competition rules and will conduct their businesses leveraging on their core competitive advantages developed based on their own operational conditions and regional features;
- (iii) it and other companies controlled by it undertake not to seek illegal profits and not to harm the legitimate interests of the Company and other Shareholders in strict compliance with the laws, regulations, regulatory documents and relevant supervision and management rules as well as the “Articles of Association of Dalian Port (PDA) Company Limited” and other internal management rules of the Company; and
- (iv) the above undertakings will continue in effect during the period of CMG’s control over the Company. In the event of any losses to the Company arising from its failure to fulfill the above undertakings, it will assume the corresponding compensation liabilities.

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## LETTER FROM CICC

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To regulate the connected transactions with the Company, each of China Merchants Liaoning and CMG had undertaken to the Company that:

- (i) it will not (only in respect of CMG, taking advantage of its position as the actual controller) seek any conditions or benefits more favorable than that of an independent third party in business operations, etc. from the Company for itself and other companies controlled by it that will be prejudicial to the legitimate interests of the Company and other Shareholders;
- (ii) it and other companies controlled by it will minimise and regulate their connected transactions with the Company; in respect of inevitable connected transactions on the business activities operated by the Company, it and other companies controlled by it will perform decision-making procedures for the connected transactions in strict accordance with the laws, regulations and regulatory documents as well as the Company's internal management rules relating to connected transactions, to ensure fair pricing, and perform disclosure obligations in accordance with the laws; and
- (iii) the above undertakings will continue in effect during the period of CMG's control over the Company. In the event of any losses to the Company arising from its failure to fulfill the above undertakings, it will assume the corresponding compensation liabilities.

### COMPULSORY ACQUISITION

Broadford does not intend to exercise any right or power which may be available to it to compulsorily acquire any H Shares outstanding and not acquired under the H Share Offer after the close of the H Share Offer.

### PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

**The Stock Exchange has stated that if, at the close of the H Share Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public, or if the Stock Exchange believes that:**

- (i) a false market exists or may exist in the trading of the H Shares; or**
- (ii) that there are insufficient H Shares in public hands to maintain an orderly market,**

**it will consider exercising its discretion to suspend dealings in the H Shares.**

Broadford intends the issued H Shares of the Company to remain listed on the Stock Exchange after the close of the H Share Offer. The sole director of Broadford has undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the H Shares following the close of the H Share Offer.

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## LETTER FROM CICC

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### INTENTION OF CHINA MERCHANTS PORT HOLDINGS REGARDING THE H SHARE OFFER

On 20 September 2019, China Merchants Port Holdings announced that based on the information available as at the relevant date, it was the preliminary view of China Merchants Port Holdings that it would not accept the H Share Offer. The final decision of China Merchants Port Holdings will be set out in its shareholders' circular after taking into account the information set out in this Composite Document. The acceptance or non-acceptance of the H Share Offer constitutes a connected transaction (as defined in the Listing Rules) of China Merchants Port Holdings and is subject to the voting by China Merchants Port Holdings' shareholders, other than CMG and CMG's associates.

### GENERAL

To ensure equality of treatment of all Offer Shareholders, those registered Offer Shareholders who hold H Shares as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. It is essential for the beneficial owners of the H Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the H Share Offer.

The attention of the Overseas Shareholders is drawn to the section headed "Overseas Shareholders" in Appendix I to the Composite Document.

All documents and remittances will be sent to the Offer Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members or, in the case of joint Offer Shareholders, to the Offer Shareholders whose name appears first in the register of members, unless otherwise specified in the relevant Form of Acceptance completed and returned by the Offer Shareholders. None of the Company, Broadford or any of their respective directors or any other person involved in the H Share Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

### ADDITIONAL INFORMATION

Your attention is also drawn to the accompanying Form of Acceptances and the additional information set out in the appendices which form part of the Composite Document.

**Yours faithfully**

For and on behalf of

**China International Capital Corporation**

**Hong Kong Securities Limited**

**Yongren Chen**

*Managing Director*

**Jie Chen**

*Managing Director*

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LETTER FROM THE BOARD

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大連港股份

**Dalian Port (PDA) Company Limited\***  
**大連港股份有限公司**

*(a sino-foreign joint stock limited company incorporated in the People's Republic of China)*  
**(Stock Code: 2880)**

**Executive Director:**

WEI Ming Hui

**Non-executive Directors:**

XU Song

YIM Kong

CAO Dong

LI Jianhui

YUAN Yi

**Independent Non-executive Directors:**

WANG Zhifeng

SUN Xiyun

LAW Man Tat

**Registered office:**

Xingang Commercial Building, Dayao Bay  
Dalian Free Trade Zone  
The PRC (116600)

**Principal place of business**

**in Hong Kong:**

31st Floor  
Tower 2, Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

5 October 2019

*To the Offer Shareholders*

Dear Sir or Madam,

**THE MANDATORY UNCONDITIONAL CASH OFFER BY  
CHINA INTERNATIONAL CAPITAL CORPORATION  
HONG KONG SECURITIES LIMITED  
ON BEHALF OF  
BROADFORD GLOBAL LIMITED  
TO ACQUIRE ALL THE ISSUED H SHARES IN  
DALIAN PORT (PDA) COMPANY LIMITED  
(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE  
ACQUIRED BY BROADFORD GLOBAL LIMITED AND PARTIES ACTING IN  
CONCERT WITH IT (BUT INCLUDING THE H SHARES HELD BY CHINA  
MERCHANTS PORT HOLDINGS COMPANY LIMITED))**

**INTRODUCTION**

Reference is made to the Joint Announcement issued by the Company and Broadford on 4 June 2019 in connection with, inter alia, (i) the Equity Transfer Agreement, and (ii) the possible H Share Offer.

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## LETTER FROM THE BOARD

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On 1 October 2019, the Company and Broadford jointly announced that upon the satisfaction of all of the Completion Conditions on 25 September 2019 and the filing for the change of business registration in respect of the Equity Transfer on 30 September 2019, Completion took place on 30 September 2019. Immediately following Completion, China Merchants Liaoning became the registered owner of an aggregate of 51% equity interest in Liaoning Port Group, and thus Broadford and parties acting in concert with it became indirectly interested in 5,378,599,052 A Shares and 3,436,902,000 H Shares (including 2,714,736,000 H Shares through Team Able), representing an aggregate of approximately 68.37% of the total issued share capital of the Company, and therefore obtained an indirect control of the Company. For the avoidance of doubt, the total shareholding of Broadford and parties acting in concert with it (i.e. 5,378,599,052 A Shares and 3,436,902,000 H Shares (including 2,714,736,000 H Shares through Team Able)) excludes the Shares held by (i) CMS (involved in ETF market-making activities conducted by CMS in its capacity as qualified ETF market maker) and (ii) Bosera (involved in ETF investment activities conducted by Bosera in its capacity as manager of Bosera CSI 500 Index Exchange Traded Fund).

Pursuant to Rule 26.1 of the Takeovers Code, Broadford and parties acting in concert with it are required to make a mandatory unconditional cash offer as a result of the Equity Transfer for all outstanding H Shares (other than the Excluded H Shares).

The purpose of this Composite Document is to provide you with, among other things, (i) the details of the H Share Offer (including the expected timetable and the terms and conditions of the H Share Offer), (ii) the information on Broadford and the Group, (iii) the letter from the Independent Board Committee containing its recommendation to the Offer Shareholders in respect of the H Share Offer, and (iv) the letter from the Independent Financial Adviser containing its advice and recommendation to the Independent Board Committee in respect of the H Share Offer, together with the Form of Acceptance.

### THE H SHARE OFFER

CICC, on behalf of Broadford, is making the H Share Offer to acquire all outstanding H Shares (other than the Excluded H Shares) pursuant to Rule 26.1 of the Takeovers Code on the following basis:

#### Principal terms of the H Share Offer

**For each H Share**

**HK\$1.0127 in cash**

The H Shares to be acquired under the H Share Offer shall be fully paid and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching to them as at the date of the Joint Announcement, including the right to receive in full all dividends and other distributions, if any, declared, made or paid on or after the date of the Joint Announcement.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the total number of issued H Shares is 5,158,715,999. The Company has no outstanding securities, options, warrants or derivatives which are convertible into or which confer rights to require the issue of Shares as at the Latest Practicable Date.

The H Share Offer is unconditional and is therefore not conditional upon any minimum level of acceptance being received nor subject to any other conditions. A waiver from the China Securities Regulatory Commission for China Merchants Liaoning and parties acting in concert with it to make a mandatory general cash offer in respect of all of the A Shares had been obtained.

### **Basis of the H Share Offer Price**

Upon Completion, the H Share Offer was triggered pursuant to Rule 26.1 of the Takeovers Code whereby Broadford is obliged to make an offer for all the H Shares (other than the Excluded H Shares) as a result of it acquiring a statutory control of Liaoning Port Group, which in turn holds a controlling interest in the Company. The H Share Offer Price has been determined with reference to the weighted average trading price of the H Shares as at 31 May 2019, being the date of signing of the Equity Transfer Agreement, after communication with the Executive.

### **Comparison of value**

The H Share Offer Price of HK\$1.0127 per H Share represents:

- the weighted average trading price on the day of signing of the Equity Transfer Agreement, which was HK\$1.0127 per H Share on 31 May 2019;
- a premium of 0.27% to the closing price of HK\$1.01 per H Share as quoted on the Stock Exchange on 31 May 2019, being the Last Trading Day;
- a premium of approximately 2.29% to the average closing price of approximately HK\$0.99 per H Share as quoted on the Stock Exchange for the 5 consecutive trading days immediately prior to and including the Last Trading Day;
- a premium of approximately 0.70% to the average closing price of approximately HK\$1.0057 per H Share as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day;
- a discount of approximately 2.69% to the average closing price of approximately HK\$1.0407 per H Share as quoted on the Stock Exchange for the 60 consecutive trading days immediately prior to and including the Last Trading Day;

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## LETTER FROM THE BOARD

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- a discount of approximately 35.55% over the audited consolidated net asset value per Share attributable to the Shareholders as at 31 December 2018, being the audited net asset value attributable to the Shareholders of RMB18,276,366,263.95 as at 31 December 2018, as set out in the annual report of the Company for the year ended 31 December 2018 published on 24 April 2019, divided by 12,894,535,999 Shares as at the Latest Practicable Date, of approximately RMB1.4174 per Share (equivalent to approximately HK\$1.5714 per Share);
- a discount of approximately 35.82% over the unaudited consolidated net asset value per Share attributable to the Shareholders as at 30 June 2019, being the unaudited net asset value attributable to the Shareholders of RMB18,353,022,752.95 as at 30 June 2019, as set out in the interim report of the Company for the six months ended 30 June 2019 published on 25 September 2019, divided by 12,894,535,999 Shares as at the Latest Practicable Date, of approximately RMB1.4233 per Share (equivalent to approximately HK\$1.5780 per Share); and
- a premium of approximately 0.27% to the closing price of HK\$1.01 per H Share as quoted on the Stock Exchange on 2 October 2019, being the Latest Practicable Date.

### **Highest and lowest H Share prices**

The highest and lowest closing prices of the H Shares quoted on the Stock Exchange during the Relevant Period were HK\$1.19 per H Share on 26 February 2019 and HK\$0.96 per H Share on 21 December 2018, 23 May 2019 and 24 May 2019, respectively.

### **Aggregate value of the H Share Offer**

There are 4,436,549,999 H Shares subject to the H Share Offer and the H Share Offer is valued at approximately HK\$4,492,894,183.99, on the basis of the H Share Offer Price of HK\$1.0127 per H Share.

### **Hong Kong stamp duty**

Seller's Hong Kong ad valorem stamp duty under the H Share Offer at a rate of 0.1% of the market value of the H Shares or consideration payable by Broadford in respect of the relevant acceptances of the H Share Offer, whichever is higher, will be deducted from the amount payable to the relevant Shareholder on acceptance of the H Share Offer. Broadford will bear its own portion of buyer's ad valorem stamp duty under the H Share Offer at a rate of 0.1% of the market value of H Shares or consideration payable by Broadford in respect of the relevant acceptances of the H Share Offer, whichever is higher. Broadford will arrange for payment of the seller's ad valorem stamp duty on behalf of accepting Offer Shareholders and the buyer's ad valorem stamp duty, in each case, in connection with the acceptance of the H Share Offer and the transfer of the H Shares.

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## LETTER FROM THE BOARD

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### **Payment**

Payment in cash in respect of acceptances of the H Share Offer will be made as soon as possible but, in any event, within seven business days (as defined in the Takeovers Code) of the date of receipt of a duly completed acceptance. Relevant documents evidencing title must be received by or on behalf of Broadford to render such acceptance of the H Share Offer complete and valid.

No fractions of a cent (HK\$) will be payable and the amount of the consideration payable to an Offer Shareholder who accepts the H Share Offer will be rounded up to the nearest cent (HK\$).

### **Intention of the Directors on whether to accept or reject the H Share Offer**

As at the Latest Practicable Date, none of the Directors had any interest in the securities of the Company.

### **Further terms of the H Share Offer**

Further terms of the H Share Offer, including, among other things, procedures for acceptance and settlement and taxation matters are set out in Appendix I to the Composite Document and in the Form of Acceptance.

### **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee was formed to give recommendation to the Offer Shareholders in respect of the H Share Offer, in particular, as to whether the H Share Offer is fair and reasonable and as to acceptance.

As disclosed in the Joint Announcement, an Independent Board Committee, comprising all the non-executive directors of the Company who have no direct or indirect interest in the H Share Offer had been constituted to advise the Offer Shareholders on the H Share Offer. At that time the Independent Board Committee comprised the Company's non-executive Director Mr. XU Song and the independent non-executive Directors Mr. WANG Zhifeng, Mr. SUN Xiyun and Mr. LAW Man Tat. At the Company's annual general meeting held on 27 June 2019, Mr. YIM Kong, Dr. LI Jianhui, Mr. CAO Dong and Mr. YUAN Yi were elected as its non-executive Directors.

In view of the fact that (i) Mr. YIM Kong and Dr. LI Jianhui were nominated by Team Able which is an indirect subsidiary of Broadford making the H Share Offer and hold senior management positions in the CMG group comprising Broadford and that (ii) each of Mr. XU Song, Mr. CAO Dong and Mr. YUAN Yi holds directorship or senior management position in PDA (being a controlling Shareholder of the Company and acting in concert with Broadford), the Independent Board Committee has been reconstituted to include only Mr. WANG Zhifeng, Mr. SUN Xiyun and Mr. LAW Man Tat, while excluding Mr. XU Song, Mr. YIM Kong, Dr. LI Jianhui, Mr. CAO Dong and Mr. YUAN Yi.

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## LETTER FROM THE BOARD

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The Company, with the approval of the Independent Board Committee in accordance with Rule 2.1 of the Takeovers Code, has appointed First Shanghai as the Independent Financial Adviser to advise the Independent Board Committee on whether the H Share Offer is fair and reasonable so far as the Offer Shareholders are concerned and as to the actions to be taken by them.

The full text of the letter of advice from First Shanghai addressed to the Independent Board Committee is set out in this Composite Document. Offer Shareholders are advised to read the letter of advice from First Shanghai and the additional information contained in the appendices to this Composite Document carefully before taking any action in respect of the H Share Offer.

### INFORMATION ON THE COMPANY

The Group is principally engaged in the following businesses: oil/liquefied chemical terminal and the related logistics services (Oil Segment); container terminal and related logistics services (Container Segment); automobile terminal and related logistics services (Automobile Terminal Segment); bulk and general cargo terminal and related logistics services (Bulk and General Cargo Segment); bulk grain terminal and related logistics services (Bulk Grain Segment); passenger and roll-on, roll-off terminal and related logistics services (Passenger and RoRo Segment) and value-added and ancillary port operations (Value-added Services Segment).

Your attention is also drawn to the financial information of the Group set out in “Appendix II – Financial Information of the Group”, the property valuation of the Group set out in “Appendix III – Property Valuation of the Group” and general information of the Company set out in “Appendix IV – General Information” to this Composite Document.

### INTENTION OF BROADFORD

Your attention is drawn to the paragraph headed “Reasons for and Background of the Equity Transfer” and “Intention of Broadford, China Merchants Liaoning, China Merchants Port Group and Team Able regarding the Company” in the “Letter from CICC” in this Composite Document for detailed information on, among others, Broadford’s intention on the business and management of the Group. In particular, it is the intention of Broadford that the Group will continue its existing principal activities and will maintain the listing status of the Company on the Main Board of the Stock Exchange after closing of the H Share Offer. As at the Latest Practicable Date, Broadford had no intention, understanding, negotiation or arrangement (concluded or otherwise) on (i) downsizing, ceasing or disposing any of the existing businesses of the Group nor (ii) injecting new businesses and/or assets to the Group following the close of the H Share Offer.

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## LETTER FROM THE BOARD

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Broadford has no intention to re-deploy the employees or the fixed assets of the Group other than in its ordinary course of business. The Board notes that, as of the Latest Practicable Date, Broadford had no intention to introduce any changes to the board composition of the Company, or to discontinue the employment of the employees of the Group, following completion of the H Share Offer.

The Board is willing to render reasonable cooperation with Broadford regarding its above intentions which is in the interests of the Company and the Shareholders as a whole.

### MAINTENANCE OF THE COMPANY'S LISTING STATUS

The Stock Exchange has stated that if, at the close of the H Share Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public, or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the H Shares; or
- (ii) that there are insufficient H Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealings in the H Shares.

Broadford intends the issued H Shares of the Company to remain listed on the Stock Exchange after the close of the H Share Offer. The sole director of Broadford has undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the H Shares following the close of the H Share Offer.

### RECOMMENDATION

Your attention is drawn to (i) the letter from the Independent Board Committee set out in this Composite Document, which contains its recommendation to the Offer Shareholders in respect of the H Share Offer, and (ii) the letter from the Independent Financial Adviser, which contains its advice to the Independent Board Committee in respect of the fairness and reasonableness of the H Share Offer and the principal factors and reasons it has considered before arriving at its advice to the Independent Board Committee and the Offer Shareholders. You are advised to read this Composite Document and the Form of Acceptance in respect of the acceptance and settlement procedures of the H Share Offer.

**Yours faithfully**

By order of the board of directors of  
**Dalian Port (PDA) Company Limited**  
**XU Song**  
*Chairman*

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\* *For identification purposes only*



大連港股份

**Dalian Port (PDA) Company Limited\***

**大連港股份有限公司**

*(a sino-foreign joint stock limited company incorporated in the People's Republic of China)*

**(Stock Code: 2880)**

5 October 2019

*To the Offer Shareholders*

Dear Sir or Madam,

**THE MANDATORY UNCONDITIONAL CASH OFFER BY  
CHINA INTERNATIONAL CAPITAL CORPORATION  
HONG KONG SECURITIES LIMITED  
ON BEHALF OF  
BROADFORD GLOBAL LIMITED  
TO ACQUIRE ALL THE ISSUED H SHARES IN  
DALIAN PORT (PDA) COMPANY LIMITED  
(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE  
ACQUIRED BY BROADFORD GLOBAL LIMITED AND PARTIES ACTING  
IN CONCERT WITH IT (BUT INCLUDING THE H SHARES HELD BY  
CHINA MERCHANTS PORT HOLDINGS COMPANY LIMITED))**

**INTRODUCTION**

We refer to the composite document dated 5 October 2019 jointly issued by Broadford and the Company (the “**Composite Document**”), of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee to consider the terms of the H Share Offer and to advise you as to whether or not, in our opinion, the terms of the H Share Offer are fair and reasonable and make recommendation as to the acceptance of the H Share Offer.

First Shanghai has been appointed by the Company and approved by us as the Independent Financial Adviser to advise us in this respect. Details of its advice and the principal factors and reasons taken into consideration in arriving at its recommendation are set out in the “Letter from the Independent Financial Adviser” in the Composite Document.

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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We also wish to draw your attention to the “Letter from the Board”, the “Letter from CICC” and the additional information set out in the appendices to this Composite Document.

### RECOMMENDATION

Having considered the terms of the H Share Offer, taking into account the information contained in the Composite Document, and the independent advice of the Independent Financial Adviser, in particular the factors, reasons and recommendation as set out in its letter, we consider that the terms of the H Share Offer are fair and reasonable so far as the Offer Shareholders are concerned. Accordingly, we recommend the Offer Shareholders to accept the H Share Offer.

In any case, the Offer Shareholders who intend to accept the H Share Offer are strongly advised that the decision to realize or to hold their investments in the Company is subject to individual circumstances and investment objectives and they should consider carefully the terms of the H Share Offer. If in doubt, the Offer Shareholders should consult their own professional advisers for professional advice. Furthermore, the Offer Shareholders who wish to accept the H Share Offer are recommended to read carefully the procedures for accepting the H Share Offer as detailed in this Composite Document and the accompanying Form of Acceptance.

**Yours faithfully,**  
Independent Board Committee of  
**Dalian Port (PDA) Company Limited**

**WANG Zhifeng**

**SUN Xiyun**  
*Independent non-executive Directors*

**LAW Man Tat**

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\* *For identification purposes only*

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*The following is the full text of the letter of advice from the Independent Financial Adviser, First Shanghai, to the Independent Board Committee in relation to H Share Offer, which has been prepared for the purpose of incorporation into this Composite Document.*



### FIRST SHANGHAI CAPITAL LIMITED

19th Floor, Wing On House  
71 Des Voeux Road Central  
Hong Kong

5 October 2019

*To the Independent Board Committee*

Dear Sir or Madam,

**THE MANDATORY UNCONDITIONAL CASH OFFER BY  
CHINA INTERNATIONAL CAPITAL CORPORATION  
HONG KONG SECURITIES LIMITED  
ON BEHALF OF  
BROADFORD GLOBAL LIMITED  
TO ACQUIRE ALL THE ISSUED H SHARES IN  
DALIAN PORT (PDA) COMPANY LIMITED  
(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE  
ACQUIRED BY BROADFORD GLOBAL LIMITED AND PARTIES ACTING  
IN CONCERT WITH IT (BUT INCLUDING THE H SHARES HELD BY  
CHINA MERCHANTS PORT HOLDINGS COMPANY LIMITED))**

#### INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee, which in turn provides recommendation to the Offer Shareholders, in respect of the H Share Offer. Details of the H Share Offer are set out in the composite offer and response document jointly issued by Broadford Global Limited (the “Offeror”) and the Company dated 5 October 2019 (the “Composite Document”), of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in the Composite Document. Unless otherwise stated, the exchange rate adopted in this letter is RMB0.87913 to HK\$1 (being the mid-price as at the Last Trading Day quoted from the People’s Bank of China).

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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On 31 May 2019, Liaoning SASAC and China Merchants Liaoning (an indirectly wholly-owned subsidiary of the Offeror) entered into the Equity Transfer Agreement, pursuant to which and subject to satisfaction (or waiver, where applicable) of the ETA Conditions and Completion Conditions, Liaoning SASAC agreed to transfer 1.1% equity interest in Liaoning Port Group to China Merchants Liaoning. Completion took place on 30 September 2019. Consequently, China Merchants Liaoning became the registered owner of an aggregate of 51% equity interest in Liaoning Port Group, and thus the Offeror and parties acting in concert with it became indirectly interested in 5,378,599,052 A Shares and 3,436,902,000 H Shares (including 2,714,736,000 H Shares through Team Able), representing an aggregate of approximately 68.37% of the total issued share capital of the Company, and therefore obtained an indirect control of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror and parties acting in concert with it are required to make a mandatory unconditional cash offer as a result of the Equity Transfer for all outstanding H Shares (other than the Excluded H Shares).

The Independent Board Committee (comprising all the independent non-executive Directors who have no direct or indirect interest in the H Share Offer, namely Mr. WANG Zhifeng, Mr. SUN Xiyun and Mr. LAW Man Tat, and excluding all of the non-executive Directors as (i) Mr. YIM Kong and Dr. LI Jianhui were nominated by Team Able which is an indirect subsidiary of the Offeror making the H Share Offer and hold senior management positions in the CMG group comprising the Offeror; and (ii) each of Mr. XU Song, Mr. CAO Dong and Mr. YUAN Yi holds directorship or senior management position in PDA which is a controlling shareholder of the Company and acting in concert with the Offeror) has been established to advise the Offer Shareholders in respect of the H Share Offer. The Independent Board Committee has approved our appointment as the independent financial adviser to advise the Independent Board Committee in respect of the H Share Offer.

As at the Latest Practicable Date, apart from the existing engagement in connection with the H Share Offer, we did not have any business relationship or interests with the Company or any other parties that could reasonably be regarded as relevant to our independence as independent financial adviser within the past two years prior to the commencement of the Offer Period up to and including the Latest Practicable Date. Prior to the commencement of the Offer Period, apart from normal professional fees paid or payable to us in connection with the existing engagement, we do not and did not have any relationship (business, financial or otherwise) amounted to a significant connection (as referred to in Rule 2.6 of the Takeovers Code) with the Company or the Offeror or the controlling shareholders of either of them within the two years prior to the commencement of the Offer Period and up to and including the Latest Practicable Date of a kind reasonably likely to create, or to create the perception of, a conflict of interest or which is reasonably likely to affect the objectivity of our advice. We consider ourselves independent to form our opinion in respect of the H Share Offer.

In formulating our opinion with regard to the H Share Offer, we have relied on the information and facts supplied, opinions expressed and representations made to us by the management of the Group (including those contained or referred to in the Joint Announcement and the Composite Document). We have assumed that the information and facts supplied, opinions expressed and representations made to us by the management of the Group, and for

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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which they are wholly responsible, were true, accurate and complete at the time they were made and continue to be true, accurate and complete in all material aspects until the Latest Practicable Date. We consider that the information we have received is sufficient for us to reach an informed view and we have no reason to believe that any material information have been withheld, nor doubt the truth, accuracy or completeness of the information provided. We have also relied on certain information available to the public and we have assumed such information to be accurate and reliable, and we have not independently verified the accuracy of such information. We have not, however, conducted any independent investigation into the business and affairs of the Group or the Offeror or the associates of any of them, nor have we carried out any independent verification of the information supplied. We have also not considered the tax, regulatory and other legal implications on the Offer Shareholders in respect of their acceptance or non-acceptance of the H Share Offer, respectively, since these depend on their individual circumstances. In particular, the Offer Shareholders who are overseas residents or subject to overseas taxation or Hong Kong taxation on securities dealings should consider their own tax position and, if in any doubt, should consult their own professional advisers. Should there be any subsequent major changes which occur during the period of the H Share Offer that would affect or alter our opinion, we will notify the Independent Board Committee and the Offer Shareholders as soon as practicable.

### PRINCIPAL TERMS OF THE H SHARE OFFER

CICC, on behalf of the Offeror, is making the H Share Offer to acquire all outstanding H Shares (other the Excluded H Shares) pursuant to Rule 26.1 of the Takeovers Code on the following basis:

**For each H Share** **HK\$1.0127 in cash**

The H Share Offer Price was determined with reference to the weighted average trading price of the H Shares as at 31 May 2019, being the date of signing of the Equity Transfer Agreement, after communication with the Executive.

Further details of the terms of the H Share Offer, including but not limited to the procedures for acceptance, are set out in the Composite Document. We urge the Offer Shareholders to read the Composite Document in full.

### PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendation with regard to the terms of the H Share Offer, we have taken into consideration the following principal factors and reasons:—

#### 1. Business and financial information on the Group

The Company is a joint stock limited company established in the PRC whose H Shares and A Shares are listed on the Main Board of the Stock Exchange (stock code: 2880) and the Shanghai Stock Exchange (stock code: 601880) since 2006 and 2010, respectively. According to the annual report of the Company for the year ended 31 December 2018 (the “**2018 Annual**

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

**Report**”), as the consolidated operational platform for port and logistics services in Dalian port, the Group is the biggest comprehensive port operator in the three northeastern provinces (namely, Heilongjiang Province, Jilin Province and Liaoning Province) of the PRC. The Group is principally engaged in the following businesses (i) container terminal and related logistics services (the “**Container Terminal Segment**”); (ii) oil/liquefied chemicals terminal and related logistics services (the “**Oil Terminal Segment**”); (iii) bulk and general cargo terminal and related logistics services and trading services; (iv) port value-added services and ancillary port operations; (v) bulk grain terminal and related logistics and trading services; (vi) automobile terminal and related logistics services and trading services (the “**Automobile Terminal Segment**”); and (vii) passenger and roll-on, roll-off terminal and related logistics services, where these segments accounted for approximately 41%, 18%, 14%, 14%, 6%, 4% and 3% of the total revenue of the Group, respectively, for the year ended 31 December 2018. In respect of the throughput volume of the Container Terminal Segment for the year ended 31 December 2018, approximately 50% was for foreign trade and approximately 50% was for domestic trade.

### (i) *Historical financial performance of the Group*

The following table summarises the income statement of the Group for each of the years ended 31 December 2016 and 2017 and 2018 and for the six months ended 30 June 2018 and 2019 with reference to the annual reports of the Company and the interim report of the Company for the six months ended 30 June 2019 (the “**2019 Interim Report**”):

	For the year ended 31 December			For the six months ended 30 June	
	2016 <i>RMB</i> <i>million</i> <i>(Audited)</i>	2017 <i>RMB</i> <i>million</i> <i>(Audited)</i>	2018 <i>RMB</i> <i>million</i> <i>(Audited)</i>	2018 <i>RMB</i> <i>million</i> <i>(Unaudited)</i>	2019 <i>RMB</i> <i>million</i> <i>(Unaudited)</i>
<b>Revenue</b>	<b>12,814</b>	<b>9,032</b>	<b>6,754</b>	<b>3,651</b>	<b>3,222</b>
Cost of sales	(11,427)	(7,568)	(5,142)	(2,884)	(2,340)
<b>Gross profit</b>	<b>1,387</b>	<b>1,464</b>	<b>1,612</b>	<b>767</b>	<b>882</b>
Administrative expenses	(653)	(654)	(690)	(332)	(325)
Investment income	181	543	281	91	184
Financial expenses	(257)	(640)	(288)	(177)	(288)
Other items, net	(47)	(2)	(56)	(18)	–
<b>Operating profit</b>	<b>611</b>	<b>711</b>	<b>859</b>	<b>331</b>	<b>453</b>
Non-operating income, net	167	16	16	7	2
<b>Total profit</b>	<b>778</b>	<b>727</b>	<b>875</b>	<b>338</b>	<b>455</b>
Income tax expense	(165)	(153)	(193)	(90)	(101)
<b>Profit for the period</b>	<b>613</b>	<b>574</b>	<b>682</b>	<b>248</b>	<b>354</b>
<b>Profit attributable to shareholders of the Company</b>	<b>531</b>	<b>501</b>	<b>523</b>	<b>176</b>	<b>288</b>

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*Note:* The auditors of the Company for the years ended 31 December 2016 and 2017 was PricewaterhouseCoopers Zhong Tian LLP. The auditors of the Company for the year ended 31 December 2018 was Ernst & Young Hua Ming LLP. Their opinions on the consolidated financial statements of the Group for each of the years ended 31 December 2016 and 31 December 2018 were unqualified and the opinion of PricewaterhouseCoopers Zhong Tian LLP for the year ended 31 December 2017 was qualified. The qualification was related to the provision of bad debt for certain accounts receivable of approximately RMB40 million and other receivables of approximately RMB158 million. For further details, please refer to the annual reports of the Company.

*(a) Year ended 31 December 2017 compared with year ended 31 December 2016*

Revenue declined from approximately RMB12,814 million for the year ended 31 December 2016 to approximately RMB9,032 million for the year ended 31 December 2017, representing a decline of approximately 30%, primarily due to the decrease of revenue from the Oil Terminal Segment from approximately RMB6,152 million for the year ended 31 December 2016 to approximately RMB2,568 million for the year ended 31 December 2017 mainly because of the contraction in the oil trade services and the termination of businesses with certain key strategic clients. Nonetheless, gross profit increased from approximately RMB1,387 million for the year ended 31 December 2016 to approximately RMB1,464 million for the year ended 31 December 2017, which was mainly attributable to the increase in gross profit generated from the Container Terminal Segment. Although the investment income of the Group (including equity investments in joint ventures and associates and wealth management income) increased from approximately RMB181 million for the year ended 31 December 2016 to approximately RMB543 million for the year ended 31 December 2017 primarily attributable to the performance of joint ventures and associates and the completion of the consolidation of container terminals (investment income was recorded for the difference between (a) the fair value appraised by the valuer arising as a result of the consolidation of the container terminals; and (b) the book value of container terminals, as advised by the management of the Group), such increase was offset by the increase in financial expenses from approximately RMB257 million for the year ended 31 December 2016 to approximately RMB640 million for the year ended 31 December 2017 primarily attributable to exchange losses. Overall, profit attributable to shareholders of the Company decreased from approximately RMB531 million for the year ended 31 December 2016 to approximately RMB501 million for the year ended 31 December 2017.

*(b) Year ended 31 December 2018 compared with year ended 31 December 2017*

Revenue declined from approximately RMB9,032 million for the year ended 31 December 2017 to approximately RMB6,754 million for the year ended 31 December 2018, representing a decline of approximately 25%, primarily due to the decrease of revenue from both the Oil Terminal Segment and the Automobile Terminal Segment. Nonetheless, gross profit increased from approximately RMB1,464 million for the year ended 31 December 2017 to approximately RMB1,612 million for the year ended 31 December 2018, which was mainly attributable to the increase in gross profit margin and gross profit recorded from the Container Terminal Segment due to factors including the increase in economies of scale, which lowered overall costs, along with the expansion of

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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scale of income resulting from the consolidation of container terminals as advised by the management of the Group. Although the investment income of the Group decreased from approximately RMB543 million for the year ended 31 December 2017 to approximately RMB281 million for the year ended 31 December 2018 along with the lower income generated from equity investments, such decrease in income was offset by the decrease in financial expenses from approximately RMB640 million for the year ended 31 December 2017 to approximately RMB288 million for the year ended 31 December 2018 primarily attributable to exchange gains. Overall, profit attributable to shareholders of the Company increased from approximately RMB501 million for the year ended 31 December 2017 to approximately RMB523 million for the year ended 31 December 2018.

*(c) Six months ended 30 June 2019 compared with six months ended 30 June 2018*

Revenue declined from approximately RMB3,651 million for the six months ended 30 June 2018 to approximately RMB3,222 million for the six months ended 30 June 2019, representing a decline of approximately 12%, primarily due to the decrease of revenue from the Container Terminal Segment from approximately RMB1,706 million for the six months ended 30 June 2018 to approximately RMB1,330 million for the six months ended 30 June 2019 mainly because of the drop in revenue from trading business in relation to clients of the Container Terminal Segment as advised by the management of the Group. Nonetheless, gross profit increased from approximately RMB767 million for the six months ended 30 June 2018 to approximately RMB882 million for the six months ended 30 June 2019, which was primarily attributable to the increase in gross profit margin and gross profit recorded from the Oil Terminal Segment mainly due to the higher revenue from handling services and storage services as the crude oil throughput and storage volume increased in relation to clients of the Oil Terminal Segment as advised by the management of the Group. The investment income of the Group increased from approximately RMB91 million for the six months ended 30 June 2018 to approximately RMB184 million for the six months ended 30 June 2019 as a result of the higher income generated from equity investments, such increase was offset by the increase in financial expenses from approximately RMB177 million for the six months ended 30 June 2018 to approximately RMB288 million for the six months ended 30 June 2019 primarily attributable to the increase in interest expenses as a result of the implementation of the new leasing standard which changed the accounting method of the lessee for operating leasing business (in relation to the revised “Accounting Standards for Business Enterprises No. 21-Leasing” issued by the Ministry of Finance of the PRC in 2018, which requires lessee to recognize right-of-use asset and lease liability for all leases other than short-term and low-value assets leases and recognize depreciation and interest expenses, respectively, as further elaborated in the 2019 Interim Report), while the exchange income decreased. Overall, profit attributable to shareholders of the Company increased from approximately RMB176 million for the six months ended 30 June 2018 to approximately RMB288 million for the six months ended 30 June 2019.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*(ii) Historical financial position of the Group*

The following table summarises the balance sheet of the Group as at 31 December 2018 and 30 June 2019:

	<b>As at 31 December 2018</b>	<b>As at 30 June 2019</b>
	<i>RMB million (Audited)</i>	<i>RMB million (Unaudited)</i>
Non-current assets	25,756	28,815
Current assets	9,559	7,478
<b>Total assets</b>	<b>35,315</b>	<b>36,293</b>
Current liabilities	5,702	3,715
Non-current liabilities	8,753	11,576
<b>Total liabilities</b>	<b>14,455</b>	<b>15,291</b>
Net assets attributable to shareholders of the Company	18,276	18,353
Non-controlling interests	2,584	2,649
<b>Net assets</b>	<b>20,860</b>	<b>21,002</b>

As at 30 June 2019, (i) fixed assets, which amounted to approximately RMB16,800 million, was the principal non-current asset; (ii) cash at bank and in hand, which amounted to approximately RMB3,742 million, was the principal current asset; (iii) short-term borrowings, which amounted to approximately RMB1,573 million, was the principal current liabilities; and (iv) bond payable, which amounted to approximately RMB5,879 million, was the principal non-current liabilities of the Group. The Group recorded net current assets of approximately RMB3,763 million and net assets attributable to shareholders of the Company of approximately RMB18,353 million as at 30 June 2019.

For each of the years ended 31 December 2016, 2017 and 2018, the Company proposed and paid cash dividends to its shareholders at RMB0.15, RMB0.23 and RMB0.19 per 10 shares (including tax), amounting to approximately RMB193 million, RMB297 million and RMB245 million (based on the total number of 12,894,535,999 Shares), respectively.

Further details of the financial information of the Group are set out in Appendix II to the Composite Document.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### 2. Background of the Offeror and its intentions regarding the Group

The Offeror is a limited liability company incorporated in Hong Kong in November 2017. As at the Latest Practicable Date, the Offeror is directly wholly-owned by China Merchants Holdings (HK) and ultimately wholly-owned by CMG. The Offeror is one of the investment platforms of CMG in relation to the operation of CMG's port related business. CMG is an enterprise wholly-owned by the PRC Government (the State Council of the PRC) and supervised by the SASAC. It mainly provides services in three sectors, including transportation and related infrastructure, financial investment and asset management, and industry park and property development and management.

According to the letter from CICC in the Composite Document, revitalization of Northeast China was first proposed in 2004, and in the past decade, various ministries and commissions of the PRC, including the State Council and the National Development and Reform Commission, have promulgated a series of policies to support the economic development in the Northeast part of the PRC. Such policies include "The State Council's opinions on certain key measures in the implementation of new strategies to facilitate the stabilization of economy in the Northeast region" and "13th Five-Year Plan on revitalization of the Northeast region", which set out the State's strategic initiatives to revitalize the coastal economic zone of Liaoning Province through the integration of the port management in Liaoning Province. Under the guidance of the 13th Five-Year Plan, CMG began to actively promote the integration of coastal port clusters. In 2016, CMG invested in the Company and became its second largest shareholder, which was its first step of tapping into the port operations in Liaoning Province. In order to give effect to such State policies and strategic initiatives, the Liaoning Provincial Government and CMG executed an overall cooperation framework agreement on 10 June 2017 in relation to, among others, port integration and the enhancement of the strategic cooperation in different aspects including finance, logistics services and industry park development. The Capital Increase and the Equity Transfer form part of the cooperation and are Liaoning Government and CMG's responses to the PRC Government's series of strategic initiatives for the revitalization of the Northeast region of the PRC, establishing the basic principle of the integration of port operations in Liaoning Province headed by CMG through market oriented means, and serving as the prelude to the integration of the port operations in Liaoning Province by CMG.

On 31 May 2019, Liaoning SASAC and China Merchants Liaoning (an indirectly wholly-owned subsidiary of the Offeror) entered into the Equity Transfer Agreement, pursuant to which and subject to satisfaction (or waiver, where applicable) of the ETA Conditions and Completion Conditions, Liaoning SASAC agreed to transfer 1.1% equity interest in Liaoning Port Group to China Merchants Liaoning. Completion took place on 30 September 2019. Consequently, China Merchants Liaoning became the registered owner of an aggregate of 51% equity interest in Liaoning Port Group, and thus the Offeror and parties acting in concert with it became indirectly interested in 5,378,599,052 A Shares and 3,436,902,000 H Shares (including 2,714,736,000 H Shares through Team Able), representing an aggregate of approximately 68.37% of the total issued share capital of the Company, and therefore obtained an indirect control of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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and parties acting in concert with it are required to make a mandatory unconditional cash offer as a result of the Equity Transfer for all outstanding H Shares (other than the Excluded H Shares). For further details of the shareholding structure of the Company, please refer to the letter from CICC in the Composite Document.

With reference to the letter from CICC in the Composite Document, after CMG acquired controlling interests in Liaoning Port Group, the previously extensive development pattern and disorderly competition situation of the port operations in Liaoning Province will be changed. CMG will fully consider the natural endowment, development basis and functional positioning of each port to carry out unified planning, management and operation on the ports.

As stated in the letter from CICC in the Composite Document, to regulate the horizontal competition with the Company upon Completion, each of China Merchants Liaoning and CMG had undertaken that, in relation to the horizontal competition between Liaoning Port Group and the Company, under the principles of benefiting the development of the Company and safeguarding the interests of all Shareholders, in particular the minority Shareholders, and to the extent permitted by the applicable laws, regulations, regulatory documents and related supervisory rules and on the assumption that the relevant business profitability meets the basic income requirement for a listed company, it will use its best endeavours to facilitate resolving such competition in a steady manner through measures, including but not limited to, assets restructuring, business adjustment and entrusted management, before the end of 2022 in accordance with the relevant regulations and the requirements of relevant securities supervision and management departments, where such measures include, but are not limited to:

- (a) assets restructuring: To eliminate the overlap of business by gradually restructuring the overlapped assets between Liaoning Port Group and the Company, through means such as assets purchase, assets replacement or other feasible manners using cash consideration, issuance of shares or other means as permitted by relevant laws and regulations;
- (b) business adjustment: To sort out the business boundaries of Liaoning Port Group and the Company, to use its best endeavours to achieve operation differentiation for Liaoning Port Group and the Company, such as business differentiation in terms of business composition, product type, customer base, etc., through business classification, acquisition by a party of business competing with the other party, and other means;
- (c) entrusted management: To entrust, with full authority, the rights of operation related decision-making and management in respect of related overlapped assets by a party to the other party for unified management by way of signing an entrustment agreement; and
- (d) other feasible measures to the extent permissible by the laws and regulations and relevant policies.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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As stated in the letter from CICC in the Composite Document, as at the Latest Practicable Date, the Offeror had no intention, understanding, negotiation or arrangement (concluded or otherwise) on downsizing, ceasing or disposing any of the existing businesses of the Group nor injecting new businesses and/or assets to the Group following the close of the H Share Offer. The letter from CICC in the Composite Document also stated that (i) the Offeror intends that the Group will continue its existing principal activities; (ii) the Offeror has no intention to re-deploy the employees or the fixed assets of the Group other than in its ordinary course of business by reason only of the H Share Offer; and (iii) the Offeror intends to maintain the listing status of the Company on the Main Board of the Stock Exchange after the close of the H Share Offer. The Stock Exchange has stated that if, at the close of the H Share Offer, less than the minimum prescribed percentage applicable to the listed issuer, being 25% of the Shares, are held by the public, or if the Stock Exchange believes that (i) a false market exists or may exist in the trading in the H Shares; or (ii) there are insufficient H Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend dealings in the H Shares.

With reference to the letter from CICC in the Composite Document, the Company is the core operation platform of the post-integrated Liaoning Port Group. After the Completion, the Company will maintain its current business orientation in pursuing the strategy of serving and integrating into the national “Belt and Road” initiative and the initiative of “Constructing the Northeast Asia International Shipping Hub”, in order to create an integrated logistics service system that serves the country, the industry and customers. After CMG acquired controlling interests in Liaoning Port Group, it will rely on its comprehensive industry layout and advanced management, operation and investment experience to help to develop the Company’s main business and achieve comprehensive industrial synergy with the Company.

For further details of the intentions of the background of the Offeror and its intentions regarding the Group and the integration of the port operations in Liaoning Province by CMG, please refer to the letter from CICC in the Composite Document.

### **3. Prospects of the principal business and the industry of the Group**

As stated in the 2018 Annual Report, the Group aims to develop into a pioneering port operator and comprehensive logistics service provider in Northeast Asia, with regional development potentials and international competitiveness. According to the 2019 Interim Report, (i) the container business of the Group accounted for approximately 99% of the total market share of Dalian ports and approximately 56% of the ports in Northeast China for the six months ended 30 June 2019; (ii) the Group’s container throughput for foreign trade accounted for 100% of the total market share of Dalian ports and approximately 98% of the ports in Northeast China for the six months ended 30 June 2019; and (iii) the business development progresses of the Group in the first half of 2019 included but not limited to adding three new foreign trade routes and one new domestic trade route.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Nonetheless, we understand from the 2018 Annual Report and the 2019 Interim Report that, while the Group is expected to continue to place efforts in developing its businesses, the outlook of the macroeconomic environment is uncertain. We are advised by the management of the Group that the performance of the principal businesses of the Group, including the Container Terminal Segment and the Oil Terminal Segment, are affected by factors including the overall activity of import and export trades and the general economic environment, where in the event trades become less active or the economy turns weak, the demand of the services under the principal businesses, such as the need for container terminal services and oil/liquefied chemicals terminal services, would be adversely affected. We have reviewed statistics published on the website of the Dalian Municipal Bureau of Statistics (大連市統計局) of the PRC, where we note that the total import and export value of Dalian Municipal recorded annual growth rates of approximately 21.7% for the year ended 31 December 2017 and approximately 13.9% for the year ended 31 December 2018, but recorded a year on year decline of approximately 7.1% for the six months ended 30 June 2019, demonstrating an ongoing slowdown trend of growth. Moreover, we have reviewed statistics published on the website of the General Administration of Customs (海關總署) of the PRC, where we note that the year on year growth rates of the total import and export value of the PRC was approximately 14.2% for the year ended 31 December 2017, approximately 9.7% for the year ended 31 December 2018 and approximately 4.2% for the seven months ended 31 July 2019, also demonstrating an ongoing slowdown trend of growth. We have further reviewed the World Economic Outlook dated July 2019 published by the International Monetary Fund, from which we understand that (i) against a difficult backdrop that included intensified US-China trade and technology tensions as well as prolonged uncertainty on Brexit, momentum in global activity remained soft in the first half of 2019; (ii) the principal risk factor to the global economy is that adverse developments (including further US-China tariffs, US auto tariffs, or a no-deal Brexit) sap confidence, weaken investment, dislocate global supply chains, and severely slow global growth below the baseline; (iii) in the PRC, the negative effects of escalating tariffs and weakening external demand have added pressure to an economy already in the midst of a structural slowdown and needed regulatory strengthening to rein in high dependence on debt; and (iv) the annual growth rate of the gross domestic product of the PRC was approximately 6.8% in year 2017 and approximately 6.6% in year 2018 and is expected to further slow down to approximately 6.2% in year 2019 and approximately 6.0% in year 2020.

Based on the aforementioned, we understand (i) the background and intentions of the Offeror in respect of the businesses of the Group and the integration of the port operations in Liaoning Province by CMG, including the measures to regulate competition between Liaoning Port Group and the Group; and (ii) the currently already established high market share of the Group in respect of Dalian ports and Northeast China, however, due to particularly the worsening trade environment and the expected continuation of slow down of economic growth of the PRC brought forward by factors including the ongoing US-China trade tensions, we understand the industry outlook of the Group is uncertain and therefore the future performance of the Group is also uncertain.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### 4. Evaluation of the terms of the H Share Offer

CICC, on behalf of the Offeror, is making the H Share Offer to acquire all outstanding H Shares (other the Excluded H Shares) pursuant to Rule 26.1 of the Takeovers Code on the following basis:

**For each H Share** **HK\$1.0127 in cash**

The H Share Offer Price was determined with reference to the weighted average trading price of the H Shares as at the Last Trading Day of 31 May 2019, being the date of signing of the Equity Transfer Agreement, reflecting the then market value of the H Shares when the Equity Transfer Agreement was entered into.

The H Share Offer is unconditional and is therefore not conditional upon any minimum level of acceptance being received nor subject to any other conditions.

#### *(i) Historical price performance of the Shares*

We note that the H Share Offer Price of HK\$1.0127 per H Share represents:

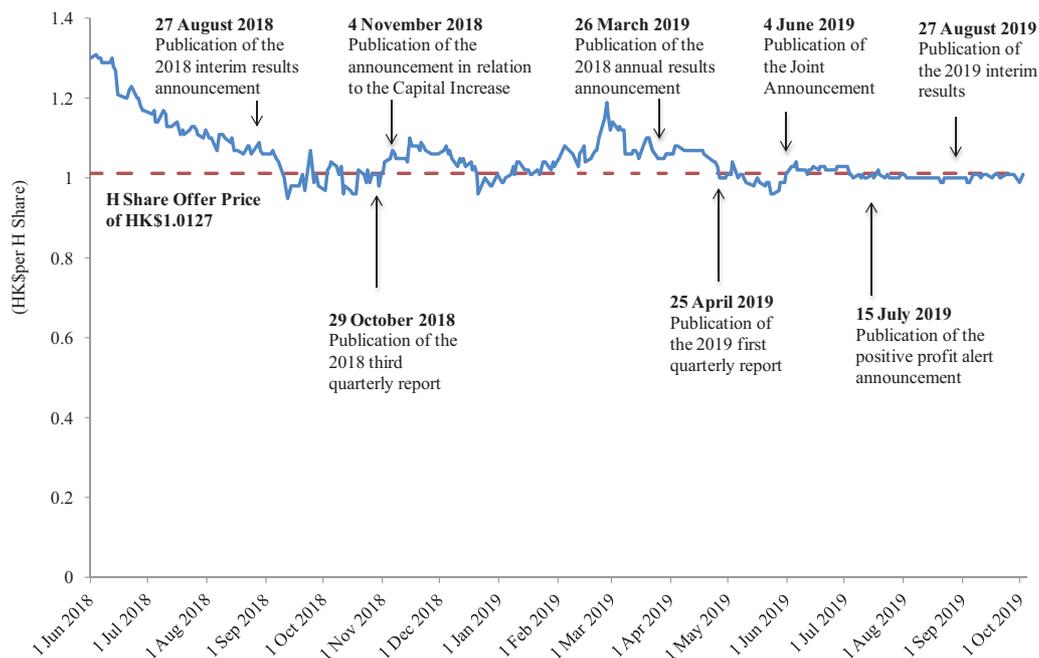
- (a) a premium of approximately 0.27% over the closing price as quoted on the Stock Exchange as at the Latest Practicable Date of HK\$1.0100 per H Share;
- (b) a premium of approximately 0.27% over the closing price as quoted on the Stock Exchange on the Last Trading Day of HK\$1.0100 per H Share;
- (c) a premium of approximately 2.29% over the average of the closing prices as quoted on the Stock Exchange for the last 5 consecutive trading days up to and including the Last Trading Day of HK\$0.9900 per H Share;
- (d) a premium of approximately 0.70% over the average of the closing prices as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day of approximately HK\$1.0057 per H Share;
- (e) a discount of approximately 2.69% to the average of the closing prices as quoted on the Stock Exchange for the last 60 consecutive trading days up to and including the Last Trading Day of approximately HK\$1.0407 per H Share;
- (f) a discount of approximately 37.19% to the latest published audited net assets attributable to shareholders per Share of the Group, being the audited net assets attributable to shareholders of the Company of approximately RMB18,276 million as at 31 December 2018 divided by 12,894,535,999 Shares as at the Latest Practicable Date, of approximately RMB1.4173 per Share (equivalent to approximately HK\$1.6122 per Share);
- (g) a discount of approximately 37.45% to the latest published unaudited net assets attributable to shareholders per Share of the Group, being the unaudited net assets attributable to shareholders of the Company of approximately RMB18,353 million as at 30 June 2019 divided by 12,894,535,999 Shares as at the Latest Practicable Date, of approximately RMB1.4233 per Share (equivalent to approximately HK\$1.6190 per Share); and

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (h) a discount of approximately 41.51% to the latest published audited net assets attributable to shareholders per Share of the Group as adjusted by the information on property valuation of the properties of the Group as at 31 July 2019 set out in Appendices II and III to the Composite Document, being the sum of audited net assets attributable to shareholders of the Company of approximately RMB18,276 million as at 31 December 2018 and the valuation surplus of approximately RMB1,463 million less the net changes in carrying amount of properties due to depreciation during the seven months ended 31 July 2019 of approximately RMB114 million, resulting in approximately RMB19,625 million and then divided by 12,894,535,999 Shares as at the Latest Practicable Date, of approximately RMB1.5220 per Share (equivalent to approximately HK\$1.7313 per Share).

With reference to the above, we understand the H Share Offer Price represents a discount at the level of around 40% to each of (i) the audited net assets attributable to shareholders per Share of the Group as at 31 December 2018; (ii) the unaudited net assets attributable to shareholders per Share of the Group as at 30 June 2019; and (iii) the net assets attributable to shareholders per Share of the Group as at 31 December 2018 adjusted by the property valuation with valuation reference date of 31 July 2019. Such a discount of around 40% represents a price to book value ratio of approximately 0.6. In this connection, we understand such a discount or price to book value ratio may be attributable to the nature of port operations business, which requires significant infrastructure capital to generate profit, and we further note that such a discount or price to book value ratio is comparable with those of the comparable companies as illustrated in the price to book value ratio analysis in the paragraph headed “Market comparison” below.

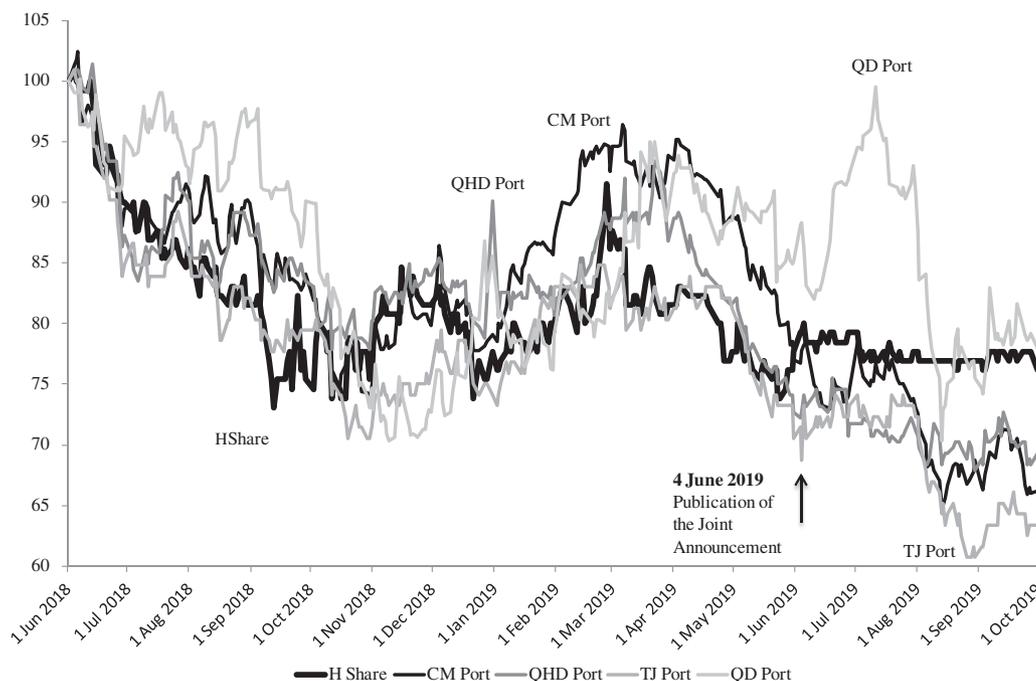
The chart below depicts the closing prices of the Shares from 1 June 2018, being approximately one year before the Last Trading Day, up to and including the Latest Practicable Date (the “Review Period”).



## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In early June 2018, the closing prices of the H Shares were mainly around HK\$1.30 and demonstrated an overall decline trend since then. The closing prices of the H Shares continued to decline after the publication of the interim results announcement of the Company for the six months ended 30 June 2018 on 27 August 2018 and bottomed at HK\$0.95 on 12 September 2018. Following the publication of the third quarterly report for the nine months ended 30 September 2018 on 29 October 2018 and the announcement of the Capital Increase on 4 November 2018, the closing prices of the H Shares demonstrated an overall increase trend and reached HK\$1.19 on 26 February 2019. However, the closing prices of the H Shares returned to an overall decline trend after the publication of the annual results announcement of the Company for the year ended 31 December 2018 on 26 March 2019 and reached a low point of HK\$0.96 on 23 May 2019. Subsequent to the publication of the Joint Announcement in relation to the H Share Offer at the H Share Offer Price of HK\$1.0127 on 4 June 2019, the closing price of the H Shares sustained at around the level of the H Share Offer Price.

We have identified an exhaustive list of comparable companies (the “**Comparable Companies**”), where the Comparable Companies (i) are listed on the Main Board of the Stock Exchange; (ii) are principally engaged in port operations and related businesses in Greater China with such businesses contributing the majority of revenue for the latest full financial year; and (iii) have a market capitalization of not less than 20% of that of the Company as at the Last Trading Day. The Comparable Companies are China Merchants Port Holdings Company Limited (144 HK) (“**CM Port**”), Qinhuangdao Port Co., Ltd. (3369 HK) (“**QHD Port**”), Tianjin Port Development Holdings Limited (3382 HK) (“**TJ Port**”) and Qingdao Port International Co., Ltd. (6198 HK) (“**QD Port**”) and we consider the Comparable Companies to be fair and representative. The following chart illustrates the changes in the closing prices of the Company and the Comparable Companies quoted on the Stock Exchange during the Review Period, with the price as at 1 June 2018 (being the beginning of the Review Period) as the base of 100.



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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Apart from the spike of QD Port in early July 2019, we note from the above chart that the closing prices of the H Share and the Comparable Companies demonstrated, in general, an overall similar trend during the Review Period. We also note that the closing prices of the Comparable Companies were on a decline trend since July 2019, but the closing prices of the H Shares maintained at around the level of the H Share Offer Price since the publication of the Joint Announcement up to the Latest Practicable Date. As at the Latest Practicable Date, the closing price of the H Share of HK\$1.01 is at approximately the level of the H Share Offer Price of HK\$1.0127.

Overall, the closing price of the H Shares had in general demonstrated a declining trend during the Review Period. The recent stabilization of closing price of the H Shares may be attributable to the anticipation of the H Share Offer, therefore the growth potential of or the sustainability of the current level of the price of the H Shares following the close of the H Share Offer is uncertain.

### *(ii) Liquidity of the H Shares*

During the Review Period, the Company had 5,158,715,999 H Shares and 7,735,820,000 A Shares, amounting to a total of 12,894,535,999 Shares. The following table sets out the total trading volume per month and the average daily trading volume per month of the H Shares during the Review Period:

	<b>Average daily trading volume of H Shares during the month</b>	<b>Percentage of average daily trading volume of H Shares to the total number of H Shares</b>	<b>Percentage of average daily trading volume of H Shares to the total number of Shares</b>
<b>2018</b>			
June	1,328,000	0.026%	0.010%
July	1,041,206	0.020%	0.008%
August	488,017	0.009%	0.004%
September	518,095	0.010%	0.004%
October	777,106	0.015%	0.006%
November	851,745	0.017%	0.007%
December	354,560	0.007%	0.003%
<b>2019</b>			
January	1,399,547	0.027%	0.011%
February	7,351,671	0.143%	0.057%
March	7,161,084	0.139%	0.056%
April	1,854,012	0.036%	0.014%
May	1,886,210	0.037%	0.015%
June	25,783,841	0.500%	0.200%
July	3,464,680	0.067%	0.027%
August	6,362,050	0.123%	0.049%
September	5,399,718	0.105%	0.042%
October (up to the Latest Practicable Date)	20,490,646	0.397%	0.159%

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We note from the above table that the trading volume of the H Shares has been thin during the Review Period, in particular, in view of the percentages of the average daily trading volume of H Shares to the total number of H Shares were mainly below 0.1%. Such percentage was higher in June 2019 primarily due to the hike in trading volume during the five trading days following the publication of the Joint Announcement on 4 June 2019 and such increase in trading volume may not be sustainable. Accordingly, the Offer Shareholders may find it difficult to dispose of a large volume of H Shares in the open market in a short period of time without exerting downward pressure on the price of the H Shares. Therefore, the H Share Offer provides a viable alternative exit for the Offer Shareholders, particularly for those who hold a large volume of H Shares, to realise their investments in the Company.

### *(iii) Market comparison*

The following table sets out the price to earnings ratio (the “**P/E Ratio**”) and the price to book value ratio (the “**P/B Ratio**”) of the Comparable Companies.

Company name (stock code)	Principal business segment	Market capitalisation <sup>(1)</sup> (HK\$ million)	P/E Ratio <sup>(2)</sup> (times)	P/B Ratio <sup>(3)</sup> (times)
China Merchants Port Holdings Company Limited (144 HK)	Ports operation in the PRC, Hong Kong and Taiwan	41,021	5.7	0.5
Qinhuangdao Port Co., Ltd. (3369 HK)	Provision of integrated port services in the PRC	8,046	8.7	0.5
Tianjin Port Development Holdings Limited (3382 HK)	Provision of cargo handling and other port ancillary services in the PRC	4,249	9.9	0.3
Qingdao Port International Co., Ltd. (6198 HK)	Provision of (i) logistics and port value-added services; (ii) metal ores, coal and other cargo handling and ancillary services; and (iii) port ancillary services in the PRC	30,378	7.4	0.9
	Maximum:		9.9	0.9
	Mean:		7.9	0.6
	Median:		8.1	0.5
	Minimum:		5.7	0.3
	<b>The H Share Offer Price:</b>	<b>13,058<sup>(4)</sup></b>	<b>21.9</b>	<b>0.6</b>

*Source: the website of the Stock Exchange*

*Notes:*

- (1) The market capitalisation for the Comparable Companies are derived from the total number of shares (as disclosed in the latest monthly return or relevant disclosures) multiplied by the closing share price quoted on the Stock Exchange as at the Latest Practicable Date.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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- (2) The P/E Ratio is derived from dividing the market capitalisation by the audited consolidated profit attributable to shareholders for the year ended 31 December 2018.
- (3) The P/B Ratio is derived from dividing the market capitalisation by the unaudited consolidated net assets attributable to shareholders as at 30 June 2019.
- (4) The market capitalisation represented by the H Share Offer Price is derived from the total number of Shares of 12,894,535,999 multiplied by the H Share Offer Price of HK\$1.0127.

As illustrated in the above table, (i) the P/E Ratio represented by the H Share Offer Price is significantly higher than the mean and median of those of the Comparable Companies; and (ii) the P/B Ratio represented by the H Share Offer Price is comparable with the mean and median of those of the Comparable Companies. The aforesaid analysis is one of the factors which we take into account when we form our opinion on the fairness and reasonableness of the H Share Offer.

### DISCUSSION AND RECOMMENDATION

Based on our analyses above, although (i) the P/B Ratio represented by the H Share Offer Price is approximately 0.6 times; (ii) the gross profit and the net profit of the Group was relatively stable and recorded improvement for the year ended 31 December 2018 and for the first half of 2019 as compared with the corresponding period in the preceding year; (iii) the continuous efforts of the Group to develop its businesses as mentioned in the 2018 Annual Report and the 2019 Interim Report; (iv) the background and intentions of the Offeror in respect of the businesses of the Group and the integration of the port operations in Liaoning Province by CMG, including the measures to regulate competition between Liaoning Port Group and the Group; and (v) the currently already established high market share of the Group in respect of Dalian port and Northeast China, after having primarily considered the following:

- the closing price of the H Share had in general demonstrated a declining trend during the Review Period. Moreover, the closing prices of the Comparable Companies were on a decline trend since July 2019, but the closing prices of the H Shares maintained at around the level of the H Share Offer Price since the publication of the Joint Announcement up to the Latest Practicable Date. As at the Latest Practicable Date, the closing price of the H Share of HK\$1.01 is at approximately the level of the H Share Offer Price of HK\$1.0127. The recent stabilization of the closing price of the H Share may be attributable to the anticipation of the H Share Offer, therefore the growth potential of or the sustainability of the current level of the price of the H Shares following the close of the H Share Offer is uncertain;
- the H Share Offer Price was determined with reference to the weighted average trading price of the H Shares as at the Last Trading Day of 31 May 2019, reflecting the then market value of the H Shares when the Equity Transfer Agreement was entered into;

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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- the P/E Ratio represented by the H Share Offer Price is significantly higher than the mean and median of those of the Comparable Companies;
- the H Share Offer Price represents a discount to the recent net assets attributable to shareholders per Share of the Group and such discount is comparable with those of the Comparable Companies, where the P/B Ratio represented by the H Share Offer Price is comparable with the mean and median of those of the Comparable Companies;
- the trading volume of the H Shares has been thin during the Review Period, where the Offer Shareholders may find it difficult to dispose of a large volume of H Shares in the open market in a short period of time without exerting downward pressure on the price of the H Shares. Therefore, the H Share Offer provides a viable alternative exit for the Offer Shareholders, particularly for those who hold a large volume of H Shares, to realise their investments in the Company; and
- the uncertain industry outlook of the Group and therefore the uncertain future performance of the Group, due to the worsening trade environment and the expected continuation of slow down of economic growth of the PRC brought forward by factors including the ongoing US-China trade tensions,

**we consider the terms of the H Share Offer to be fair and reasonable so far as the Offer Shareholders are concerned and, on such grounds, we recommend the Offer Shareholders to accept the H Share Offer. Nonetheless, we would like to remind the Offer Shareholders who would like to realise part or all of their investments in the Shares to closely monitor the market price of the Shares during the period of the H Share Offer and may, instead of accepting the H Share Offer, consider selling their Shares in the open market should the proceeds, net of all transaction costs, of such sale exceed the amount receivable under the H Share Offer.**

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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In any case, the Offer Shareholders are strongly advised that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the Offer Shareholders should consult their own professional advisers for professional advice. Furthermore, the Offer Shareholders who wish to accept the H Share Offer are recommended to carefully read the procedures for accepting the H Share Offer as detailed in the Composite Document.

Yours faithfully,  
For and on behalf of  
**First Shanghai Capital Limited**  
**Sam Chan**  
*Director*

*Note:* Mr. Sam Chan is a licensed person registered with the SFC and a responsible officer of First Shanghai Capital Limited, which is licensed under the SFO to carry out Type 6 (advising on corporate finance) regulated activities. He has over eight years of experience in the corporate finance industry.

**1 PROCEDURES FOR ACCEPTANCE**

- (a) To accept the H Share Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which instructions form part of the terms and conditions of the H Share Offer.
- (b) If the H Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your H Shares is/are in your name, and you wish to accept the H Share Offer in respect of your H Shares (whether in full or in part), you must send the duly completed and signed Form of Acceptance together with the relevant H Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712 – 1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, marked “**Dalian Port – H Share Offer**” on the envelope, as soon as possible and in any event not later than 4:00 p.m. on the Closing Date or such later time and/or date as Broadford may determine and Broadford and the Company may jointly announce in accordance with the Takeovers Code.
- (c) If the H Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your H Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the H Share Offer in respect of your H Shares (whether in full or in part), you must either:
  - (i) lodge your H Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) with the nominee company, or other nominee, and with instructions authorising it to accept the H Share Offer on your behalf and requesting it to deliver in an envelope marked “**Dalian Port – H Share Offer**” the completed Form of Acceptance together with the relevant H Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar; or
  - (ii) arrange for the H Shares to be registered in your name by the Company through the Registrar and deliver in an envelope marked “**Dalian Port – H Share Offer**” the duly completed and signed Form of Acceptance together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar; or

- (iii) if your H Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the H Share Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instructions to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or
- (iv) if your H Shares have been lodged with your investor participant's account maintained with CCASS, authorise your instruction via the CCASS Phone System or CCASS Internet System no later than the deadline set out by HKSCC Nominee Limited.
- (d) If the H Share certificate(s) and/or transfer receipts and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your H Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the H Share Offer in respect of your H Shares (whether in full or in part), the Form of Acceptance should nevertheless be completed and signed, and delivered to the Registrar in an envelope marked “**Dalian Port – H Share Offer**” together with a letter stating that you have lost one or more of your H Share certificate(s) and/or transfer receipts and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) or that it/they is/are not readily available. If you find such document(s) or if it/they become(s) available, it/they should be forwarded to the Registrar as soon as possible thereafter. If you have lost your H Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title, you should also write to the Registrar a letter of indemnity which, when completed in accordance with the instructions given, should be returned to the Registrar.
- (e) If you have lodged transfer(s) of any of your H Shares for registration in your name and have not yet received your H Share certificate(s), and you wish to accept the H Share Offer in respect of your H Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it in an envelope marked “**Dalian Port – H Share Offer**” to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will be deemed to be an irrevocable authority to each of CICC, Broadford and any of their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant H Share certificate(s) when issued and to deliver such H Share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such H Share certificate(s), subject to the terms and conditions of the H Share Offer, as if it was/they were delivered to the Registrar with the relevant Form of Acceptance.

- (f) Acceptance of the H Share Offer will be treated as valid only if the duly completed and signed Form of Acceptance is received by the Registrar by no later than 4:00 p.m. on the Closing Date or such later time and/or date as Broadford may determine and Broadford and the Company may jointly announce, with the consent of the Executive, in accordance with the Takeovers Code, and the Registrar has recorded that the acceptance and any relevant documents required by Note 1 to Rule 30.2 of the Takeovers Code have been so received and is:
- (i) accompanied by the relevant H Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of H Shares for which you intend to accept the H Share Offer and, if that/those H Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g. a duly stamp transfer of the relevant H Share(s) in blank in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant H Shares; or
  - (ii) from a registered Offer Shareholder or his personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the H Shares which are not taken into account under the other sub-paragraph of this paragraph (f)); or
  - (iii) certified by the Registrar or the Stock Exchange.
- (g) If the Form of Acceptance is executed by a person other than the registered Offer Shareholder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Registrar must be produced.
- (h) No acknowledgement of receipt of any Form(s) of Acceptance, H Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.
- (i) The address of the Registrar is at Shops 1712 – 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

**2 SETTLEMENT**

Provided that the Form of Acceptance and the relevant H Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant H Shares as required by Note 1 to Rule 30.2 of the Takeovers Code are complete and in good order and have been received by the Registrar by no later than 4:00 p.m. on the Closing Date (or if the H Share Offer is revised or extended, the closing date of the H Share Offer as revised or extended by Broadford in accordance with the Takeovers Code), a cheque for the amount representing the cash consideration due to each accepting Offer Shareholder in respect of the accepting Offer Shares tendered by him under the H Share Offer, less seller's ad valorem stamp duty payable by him/her/it will be despatched to each accepting Offer Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event within seven (7) Business Days of the date on which all the relevant documents which render such acceptance complete and valid are received by the Registrar from the accepting Offer Shareholders.

Settlement of the cash consideration to which any accepting Offer Shareholder(s) is/are entitled under the H Share Offer will be implemented in full in accordance with the terms of the H Share Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Broadford may otherwise be, or claim to be, entitled against such accepting Offer Shareholder(s).

No fractions of a cent (HK\$) will be payable and the amount of cash consideration payable to an Offer Shareholder who accepts the H Share Offer will be rounded up to the nearest cent (HK\$).

Cheque(s) or banker's cashier order(s) not presented for a payment within six months from the date of issue of the relevant cheque(s) or banker's cashier order(s) will not be honoured and be of no further effect, and in such circumstances cheque(s) or banker's cashier order(s) holders should contact Broadford for payment.

**3 ACCEPTANCE PERIOD AND REVISIONS**

- (a) The H Share Offer is made on Saturday, 5 October 2019, namely the date of despatch of this Composite Document, and is capable of acceptance on and from this date until 4:00 p.m. (Hong Kong time) on Monday, 28 October 2019, being the Closing Date.
- (b) Broadford and the Company will jointly issue an announcement through the website of the Stock Exchange no later than 7:00 p.m. (Hong Kong time) on Monday, 28 October 2019, being the Closing Date, stating the results of the H Share Offer and whether the H Share Offer has been extended or revised or have expired.

- (c) Unless the H Share Offer has previously been revised or extended with the consent of the Executive, all Forms of Acceptance must be received by the Registrar by 4:00 p.m. (Hong Kong time) on Monday, 28 October 2019, the Closing Date, in accordance with the instructions printed thereon.
- (d) If, in the course of the H Share Offer, Broadford revises the terms of the H Share Offer, all Offer Shareholders, whether or not they have already accepted the H Share Offer, will be entitled to accept the revised H Share Offer under the revised terms. Any revised H Share Offer must be kept open for at least fourteen (14) days following the date on which the revised Offer document(s) are posted and shall not close earlier than the Closing Date.
- (e) If the Closing Date is extended, any references in this Composite Document and the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the subsequent Closing Date of the H Share Offer.
- (f) Any acceptance of the relevant extended H Share Offer and/or any election pursuant thereof shall be irrevocable unless and until the accepting Offer Shareholder becomes entitled to withdraw his/her/its acceptance under the paragraph headed “Effect of Acceptance of the H Share Offer and Right of Withdrawal” below and duly does so.
- (g) There is no obligation on Broadford to extend the H Share Offer.

#### **4 NOMINEE REGISTRATION**

To ensure equality of treatment of all Offer Shareholders, those Offer Shareholders who hold Offer Shares as nominee on behalf of more than one beneficial owner should, as far as practicable, treat the holding of such beneficial owner separately. It is essential for the beneficial owners of the Offer Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the H Share Offer. Acceptance of the H Share Offer by any nominee will be deemed to constitute a warranty by such nominee to Broadford that the number of Offer Shares it has indicated in the Form of Acceptance is the aggregate number of Offer Shares for which such nominee has received authorisations from the beneficial owners to accept the H Share Offer on their behalf.

#### **5 ANNOUNCEMENTS**

- (a) By 6:00 p.m. (Hong Kong time) on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), Broadford must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension, expiry or closing of the H Share Offer. Broadford must publish an announcement on the Stock Exchange’s website by 7:00 p.m. on the Closing Date stating the results of the H Share Offer and whether the H Share Offer has been revised or extended as the Executive may approve, or has expired and closed.

- (b) The announcement will state the total number of H Shares:
  - (i) for which acceptances of the H Share Offer have been received;
  - (ii) held, controlled or directed by Broadford or persons acting in concert with any of them before the Offer Period; and
  - (iii) acquired or agreed to be acquired during the Offer Period by Broadford or persons acting in concert with any of them.

The announcement will also include details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which Broadford or any person acting in concert with it has borrowed or lent, save for any borrowed Shares which have been either on-lent or sold.

The announcement will also specify the percentages of the issued share capital of the Company and the percentages of voting rights of the Company represented by these numbers.

- (c) In computing the total number of H Shares represented by acceptances, only valid acceptances that are complete and in good order and satisfy the acceptance conditions set out in paragraph 1 of this Appendix and which have been received by the Registrar or the Company (as the case may be) no later than 4:00 p.m. on the Closing Date, being the latest time and date for acceptance of the H Share Offer, shall be included.
- (d) As required under the Takeovers Code and the Listing Rules, all announcements in relation to the H Share Offer must be made in accordance with the requirements of the Listing Rules and shall be published on the websites of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company (<http://www.dlport.cn/>).
- (e) If Broadford, parties acting in concert with it or their respective advisers make any statements during the Offer Period about the level of acceptances of the number or percentages of accepting Offer Shareholders, Broadford must make an immediate announcement in compliance with Note 2 to Rule 19 of the Takeovers Code.

## **6 EFFECT OF ACCEPTANCE OF THE H SHARE OFFER AND RIGHT OF WITHDRAWAL**

- (a) Acceptance of the H Share Offer tendered by the accepting Offer Shareholders or by their respective agent(s) on their behalf shall be irrevocable and cannot be withdrawn, except in the circumstances set out in subparagraph (b) below.

- (b) If Broadford is unable to comply with the requirements set out in the paragraph headed “Announcements” in this Appendix above, the Executive may require, pursuant to Rule 19.2 of the Takeovers Code, that the Offer Shareholders who have tendered acceptances to the H Share Offer be granted a right of withdrawal on terms that are acceptable to the Executive until the requirements set out in that paragraph can be met.

In such case, when the Offer Shareholders withdraw their acceptance(s), Broadford shall, as soon as possible but in any event within ten (10) days thereof, return the H Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Form of Acceptance to the relevant Offer Shareholder(s) by ordinary post at their own risk.

Save as aforesaid, acceptances of the H Share Offer shall be irrevocable and not capable of being withdrawn. By accepting the H Share Offer, the accepting Offer Shareholders will sell their H Shares to Broadford free from all encumbrances together with all rights attached thereto as at the date of the Joint Announcement.

## **7 STAMP DUTY**

Seller’s Hong Kong ad valorem stamp duty under the H Share Offer at a rate of 0.1% of the market value of the H Shares or consideration payable by Broadford in respect of the relevant acceptances of the H Share Offer, whichever is higher, will be deducted from the amount payable to the relevant Offer Shareholder on acceptance of the H Share Offer. Broadford will bear its own portion of buyer’s ad valorem stamp duty under the H Share Offer at a rate of 0.1% of the market value of H Shares or consideration payable by Broadford in respect of the relevant acceptances of the H Share Offer, whichever is higher. Broadford will arrange for payment of the seller’s ad valorem stamp duty on behalf of the accepting Offer Shareholders and the buyer’s ad valorem stamp duty, in each case, in connection with the acceptance of the H Share Offer and the transfer of H Shares.

## **8 TAXATION**

Offer Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the H Share Offer. None of Broadford, parties acting in concert with Broadford, the Company, CICC, First Shanghai, the Registrar nor their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the H Share Offer accepts responsibility for any tax effects on or liabilities of any person or persons as a result of their acceptance or rejection of the H Share Offer.

This Composite Document does not include any information in respect of overseas taxation. Offer Shareholders who may be subject to overseas tax are recommended to consult their tax advisers regarding the implications in the relevant jurisdiction of owning and disposing of the H Shares.

**9 OVERSEAS SHAREHOLDERS**

Broadford intends to make the H Share Offer available to all Offer Shareholders, including the Overseas Shareholders. The availability of the H Share Offer to any Overseas Shareholders may be affected by the applicable laws of the relevant jurisdictions. Any Overseas Shareholder who wishes to accept the H Share Offer should inform themselves about and observe any applicable requirements in their own jurisdictions. It is the responsibility of the Overseas Shareholders who wish to accept the H Share Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the H Share Offer, including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such accepting Overseas Shareholder in respect of such jurisdictions, and where necessary, consult their own professional advisers.

Broadford, the Company, CICC or any of their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the H Share Offer shall be entitled to be fully indemnified and held harmless by you for any taxes and duties as you may be required to pay. Acceptance of the H Share Offer by any Overseas Shareholder will constitute a warranty by such person that such person (i) is permitted under all applicable laws to receive and accept the H Share Offer, and any revision thereof, (ii) has observed all the applicable laws and regulations of the relevant jurisdiction in connection with such acceptance, including obtaining any government or other consent which may be required, (iii) has complied with any other necessary formality and has paid any issue, transfer or other taxes due by such accepting Overseas Shareholder in such jurisdiction, and that such acceptance shall be valid and binding in accordance with all applicable laws, and (iv) has not taken or omitted to take any action which may result in Broadford, the Company, CICC or any of their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the H Share Offer acting in breach of the legal or regulatory requirements of any territory in connection with the H Share Offer or his/her/its acceptance thereof. Overseas Shareholders are recommended to seek professional advice on whether to accept the H Share Offer.

**10 GENERAL**

- (a) All communications, notices, Form of Acceptance, H Share certificates, transfer receipts, other documents of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the H Share Offer to be delivered by or sent to or from the Offer Shareholders will be delivered by or sent to or from them, or their designated agents by ordinary post at their own risk, and none of Broadford, the Company, CICC or the Registrar and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the H Share Offer, accepts any liability for any loss in postage or any other liabilities that may arise as a result thereof.

- (b) The provisions set out in the accompanying Form of Acceptance form part of the terms of the H Share Offer.
- (c) The accidental omission to despatch this Composite Document and/or Form of Acceptance or any of them to any person to whom the H Share Offer are made will not invalidate the H Share Offer in any way.
- (d) The H Share Offer is, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong. Execution of the relevant Form of Acceptance by or on behalf of an Offer Shareholder will constitute such accepting Shareholder's agreement that the courts of Hong Kong shall have exclusive jurisdiction to settle any dispute which may arise in connection with the H Share Offer.
- (e) The H Share Offer is made in accordance with the Takeovers Code.
- (f) Due execution of the Form of Acceptance will constitute an authority to Broadford, CICC or such person or persons as Broadford may direct to complete and execute any document on behalf of the person or persons accepting the H Share Offer and to do any other act that may be necessary or expedient for the purposes of vesting in Broadford, or such person or persons as it may direct, the H Shares in respect of which such person or persons has/have accepted the H Share Offer.
- (g) Acceptance of the H Share Offer by any person or persons holding H Shares will be deemed to constitute a warranty by such person or persons to Broadford and the Company:
  - (i) that such H Shares acquired under the H Share Offer are sold by the accepting Offer Shareholders (a) free from all liens, charges, options, claims, equities, adverse interests, third party rights or encumbrances whatsoever and (b) together with all rights accruing or attaching thereto as at the date of the Joint Announcement, including the right to receive in full all dividends and other distributions, if any, declared, made or paid on or after the date of the Joint Announcement. The settlement of the consideration to which any accepting Offer Shareholder is entitled under the H Share Offer will be implemented in full in accordance with the terms of the H Share Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Broadford may otherwise be, or claim to be, entitled against such accepting Offer Shareholder.
  - (ii) that if such Offer Shareholder accepting the H Share Offer is an Overseas Shareholder, he/she/it is permitted under all applicable laws to receive and accept the H Share Offer and any revision thereof, has observed all the applicable laws and regulations of the relevant jurisdiction in connection with such acceptance, including obtaining any government or other consent which

may be required, has complied with any other necessary formality and has paid any issue, transfer or other taxes due by such accepting Overseas Shareholder in such jurisdiction, and that such acceptance shall be valid and binding in accordance with all applicable laws, and has not taken or omitted to take any action which will or may result in Broadford, the Company, CICC or any of their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the H Share Offer acting in breach of the legal or regulatory requirements of any territory in connection with the H Share Offer or his/her/its acceptance thereof.

- (h) Acceptance of the H Share Offer by any nominee will be deemed to constitute a warranty by such nominee to Broadford that the number of Offer Shares it has indicated in the Form of Acceptance is the aggregate number of Offer Shares for which such nominee has received authorisations from the beneficial owners to accept the H Share Offer on their behalf.
- (i) In making their decision, the Offer Shareholders must rely on their own examination of Broadford, the Group and the terms of the H Share Offer, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the Form of Acceptance, shall not be construed as any legal or business advices on part of Broadford and parties acting in concert with it, the Company, CICC, First Shanghai or the Registrar. The Offer Shareholders should consult their own professional advisers for professional advice.
- (j) References to the H Share Offer in this Composite Document and in the Form of Acceptance shall include any revision and/or extension thereof.
- (k) The English text of this Composite Document and of the accompanying Form of Acceptance shall prevail over their respective Chinese text for the purpose of interpretation.

## 1 SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

Set out below is a summary of the audited consolidated financial results of the Group for each of the years ended 31 December 2016, 31 December 2017 and 31 December 2018 and the unaudited consolidated financial results of the Group for the six months ended 30 June 2019, as extracted from the relevant published annual reports of the Company for the years ended 31 December 2016, 31 December 2017 and 31 December 2018 and the Company's interim report for the six months ended 30 June 2019, respectively.

	<b>For the six months ended 30 June 2019</b>	<b>For the year ended 31 December</b>		
		<b>2018</b>	<b>2017</b>	<b>2016</b>
		<i>RMB'000</i>		
	(unaudited)			
<b>Revenue and Profit</b>				
Revenue	3,221,965	6,754,445	9,031,643	12,814,484
Gross profit	881,513	1,612,710	1,463,441	1,387,422
Operating profit	452,716	859,396	711,284	610,752
Total profit	454,983	875,480	727,158	778,013
Income tax expenses	101,224	193,498	152,866	165,330
Net profit	353,759	681,981	574,292	612,683
Net profit attributable to owners of the parent	288,236	523,316	500,780	531,013
Net profit attributable to minority interests	65,523	158,666	73,512	81,670
Basic earnings per share (RMB)	0.02	0.041	0.039	0.042
Diluted earnings per share (RMB)	0.02	0.04	0.04	0.04
Total comprehensive income attributable to owners of the parent company	317,285	522,442	482,803	551,365
Total comprehensive income attributable to minority interests	65,045	158,433	73,512	81,670
Dividend per share <sup>#</sup> (RMB)	–	0.019	0.023	0.015
Profit distribution to shareholders	244,996	296,574	193,418	420,474
<sup>#</sup> tax included				
<b>Assets and Liabilities</b>				
Cash and bank balances	3,742,118	5,729,286	7,507,917	6,741,279
Current assets	7,478,035	9,559,480	10,439,083	9,162,323
Non-current assets	28,814,843	25,756,103	26,146,192	22,739,742
Borrowings	9,344,386	12,124,862	13,415,605	10,549,202
Current liabilities	3,714,459	5,701,990	9,193,179	6,147,463
Non-current liabilities	11,576,279	8,753,277	6,772,298	6,648,287
Total assets	36,292,878	35,315,583	36,585,276	31,902,065
Net assets	21,002,140	20,860,316	20,619,798	19,106,315

	For the six months ended 30 June 2019	For the year ended 31 December		
		2018	2017	2016
		<i>RMB'000</i>		
	(unaudited)			
<b>Capital and Equity</b>				
Share capital	12,894,536	12,894,536	12,894,536	12,894,536
Equity attributable to owners of the parent	18,353,023	18,276,366	18,059,929	17,773,317
Minority interests	2,649,117	2,583,950	2,559,869	1,332,998
Shareholders' equity	21,002,140	20,860,316	20,619,798	19,106,315
Net assets per share (RMB)	1.42	1.42	1.40	1.38

Save as disclosed above, there are no other items of income or expense which are material for each of the three years ended 31 December 2016, 31 December 2017 and 31 December 2018 and the six months ended 30 June 2019.

The auditors of the Company for each of the two years ended 31 December 2016 and 2017 was PricewaterhouseCoopers Zhong Tian LLP. The auditors of the Company for the year ended 31 December 2018 was Ernst & Young Hua Ming LLP. Their opinions on the consolidated financial statements of the Group for each of the years ended 31 December 2016 and 31 December 2018 were unqualified and PricewaterhouseCoopers Zhong Tian LLP's opinion for the year ended 31 December 2017 was qualified.

#### **Qualified opinion for the year ended 31 December 2017**

Extracts of the qualified opinion from the audited report of the Group for the year ended 31 December 2017 issued by PricewaterhouseCoopers Zhong Tian LLP are reproduced below:

##### ***“Our qualified opinion***

In our opinion, except for the effect of the matter as mentioned in the Basis for Qualified Opinion section, the accompanying financial statements present fairly, in all material respects, the consolidated and company's financial position of Dalian Port as at 31 December 2017, and their financial performance and cash flows for the year then ended in accordance with the Accounting Standards for Business Enterprises (“CASs”).

##### ***Basis for Qualified Opinion***

As stated in note 4(6) and note 4(7) of the financial statements, as at 31 December 2017, accounts receivable of RMB40.44 million and other receivables of RMB157.92 million are due from Dalian Bohui International Trade Co., Ltd. (“**Dalian Bohui**”). Dalian Port had provided for bad debts of RMB20.22 million and RMB27.57 million on these two receivables respectively.

Considered the uncertainty on the recoverability of related receivables as stated in note 9 of the financial statements, the provisions for bad debts for the receivables from Dalian Bohui were provided for based on 50% of the balances after deducting the receivable amount which was covered by the related automobiles preserved as a result of the lawsuit as mentioned in note 9. As stated in note 2(10)(a) of Summary of Significant Accounting Policies and Accounting Estimates section, the provisions for bad debts should be determined as the excess amounts of the carrying amounts of these receivables over the corresponding estimated present values of the expected future cash flows. Dalian Port did not prepare the estimated present values of the expected future cash flows to assess the provisions for bad debts for the receivables due from Dalian Bohui, which does not comply with the requirements of the CASs. In addition, Dalian Port did not provide us the specific basis for the provisions made, nor did it provide us sufficient supporting evidence for its assessment of the recoverability of the remaining accounts receivable and other receivables. During the audit, we were unable to obtain sufficient relevant audit evidences regarding the provisions for bad debts of the above-mentioned accounts receivable and other receivables. We were unable to perform the confirmation procedure on the receivables from Dalian Bohui, nor perform alternative procedures for the recoverability of these receivables. Accordingly, we were unable to ensure whether it is necessary to adjust the balances of these accounts receivable and other receivables, as well as the related provisions for bad debts.

We conducted our audit in accordance with China Standards on Auditing (“CSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

We are independent of Dalian Port in accordance with the Code of Ethics for Professional Accountants of the Chinese Institute of Certified Public Accountants (“CICPA Code”), and we have fulfilled our other ethical responsibilities in accordance with the CICPA Code.”

## **2 CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP FOR EACH OF THE THREE YEARS ENDED 31 DECEMBER 2016, 31 DECEMBER 2017 AND 31 DECEMBER 2018**

The Company is required to set out or refer to in this Composite Document the consolidated statement of financial position, consolidated statement of cash flows and any other primary statement as shown in (i) the audited consolidated financial statements of the Group for the year ended 31 December 2018 (the “**2018 Financial Statements**”), (ii) the audited consolidated financial statements of the Group for the year ended 31 December 2017 (the “**2017 Financial Statements**”) and (iii) the audited consolidated financial statements of the Group for the year ended 31 December 2016 (the “**2016 Financial Statements**”), together with the notes to the relevant published financial statements which are of major relevance to the appreciation of the above financial information.

The 2018 Financial Statements are set out on pages 112 to 339 of the annual report of the Company for the year ended 31 December 2018, which was published on 24 April 2019. The annual report of the Company for the year ended 31 December 2018 is posted on the websites of the Stock Exchange and the Company. Please also see below a direct link:

<http://www3.hkexnews.hk/listedco/listconews/SEHK/2019/0424/LTN20190424476.pdf>

The 2017 Financial Statements are set out on pages 100 to 302 of the annual report of the Company for the year ended 31 December 2017, which was published on 24 April 2018. The annual report of the Company for the year ended 31 December 2017 is posted on the websites of the Stock Exchange and the Company. Please also see below a direct link:

<http://www3.hkexnews.hk/listedco/listconews/SEHK/2018/0424/LTN20180424341.pdf>

The 2016 Financial Statements are set out on pages 95 to 286 of the annual report of the Company for the year ended 31 December 2016, which was published on 27 April 2017. The annual report of the Company for the year ended 31 December 2016 is posted on the websites of the Stock Exchange and the Company. Please also see below a direct link:

<http://www3.hkexnews.hk/listedco/listconews/SEHK/2017/0427/LTN20170427427.pdf>

The 2018 Financial Statements, 2017 Financial Statements and the 2016 Financial Statements (but not any other part of the annual report of the Company for the year ended 31 December 2018, the annual report of the Company for the year ended 31 December 2017 and the annual report of the Company for the year ended 31 December 2016 in which they respectively appear) are incorporated by reference into this Composite Document and form part of this Composite Document.

### **3 UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP FOR THE SIX MONTHS ENDED 30 JUNE 2019**

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2019 and notes thereto are set out on pages 29 to 248 of the interim report of the Company for the six months ended 30 June 2019, which was published on 25 September 2019. The interim report of the Company for the six months ended 30 June 2019 is posted on the websites of the Stock Exchange and the Company. Please also see below a direct link:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0925/ltn20190925143.pdf>

### **4 INDEBTEDNESS STATEMENT**

As at the close of business of 31 July 2019, the Group had outstanding borrowings of approximately RMB8,335.34 million comprising pledged bank loans of approximately RMB67.50 million, unsecured bank loans of approximately RMB2,272.98 million and bonds of approximately RMB5,879.58 million.

Save as disclosed above and apart from intra-group liabilities and normal accounts payable in the ordinary course of business, the Group did not have any other loan capital issued and outstanding or agreed to be issued but unissued, loans, bank overdrafts or other similar indebtedness, finance lease or hire purchase commitment, liabilities under acceptances (other than normal trade bills) or acceptance credits, mortgage, charges, guarantees or other material contingent liabilities as at the close of business on 31 July 2019.

## 5 MATERIAL CHANGE

As at the Latest Practicable Date, save as disclosed in the Company's interim report published on 25 September 2019 for the six months ended 30 June 2019 that the Group recorded a net profit attributable to shareholders of the parent company for the six months ended 30 June 2019 amounting to approximately RMB288 million, the Directors were not aware of any material change in the financial or trading position or outlook of the Company for the period since 31 December 2018, being the date on which the consolidated financial information of the Company were made up and disclosed in the annual report of the Company for the year ended 31 December 2018, and up to and including the Latest Practicable Date.

## 6 PROPERTY INTERESTS AND PROPERTY VALUATION REPORT

C&W, an independent valuer, has valued the property interests of the Group as at 31 July 2019. The text of the letter and summary of valuations are set out in Appendix III to this Composite Document.

The reconciliation between the carrying amount of the properties held by the Group in the audited consolidated financial statement as at 31 December 2018 and the valuation of such properties as at 31 July 2019 is as follows:

	<i>RMB'000,000</i>
Carrying amount of the properties held by the Group as at 31 December 2018	15,065.01
Net changes during the period from 31 December 2018 to 31 July 2019	-113.98
Valuation surplus	<u>1,463.31</u>
Total market value of the properties held by the Group as at 31 July 2019	<u><u>16,414.34</u></u>

*The following is the full text of the letter and summary of valuations prepared for the purpose of incorporation into this Composite Document received from C&W, an independent valuer, in connection with the valuation as at 31 July 2019 of the market values of the property interests of the Company and its subsidiaries.*



16/F Jardine House  
1 Connaught Place  
Central  
Hong Kong

5 October 2019  
The Board of Directors  
Dalian Port (PDA) Company Limited  
31st Floor, Tower Two  
Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

Dear Sirs,

#### **INSTRUCTIONS, PURPOSE AND VALUATION DATE**

In accordance with the instructions for us to carry out valuation of the market values of the Properties (the “Properties”) held by, Dalian Port (PDA) Company Limited (the “Company”) and its subsidiaries and consolidated associates (together the “Group”) in the People’s Republic of China (the “PRC”), we confirm that we have carried out an inspection, made relevant enquiries and obtained such further information as we considered necessary for the purpose of providing you with our opinion of the market values in existing state of the Properties as at 31 July 2019 (the “Valuation Date”).

#### **DEFINITION OF MARKET VALUE**

Our valuation of each of the Properties represents its market value which in accordance with HKIS Valuation Standards 2017 published by The Hong Kong Institute of Surveyors (“HKIS”) is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

**VALUATION BASIS AND ASSUMPTION**

In valuing the Properties, we have complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, Rule 11 of The Code on Takeovers and Mergers published by Securities and Futures Commission in July 2018 and HKIS Valuation Standards 2017.

Our valuations of the Properties exclude an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

In the course of our valuations of the Properties held in the PRC, with reference to the PRC legal opinion of the Company's PRC legal adviser, Jia Yuan Law Offices (嘉源律師事務所) dated 5 October 2019 (the "PRC Legal Opinion"), we have prepared our valuations on the basis that transferable land use rights in respect of the Properties for their respective specific term at nominal annual land use fee has been granted and that any premium payable has already been fully paid. We have relied on the information and advice given by the Company and the PRC Legal Opinion, regarding the titles to the Properties and the interests in the Properties. According to the PRC legal opinion, there are certain legal flaws of the Properties (details refer to the summary of valuations and valuation report) owned by the Group and are being utilized in business activities without obstacles or any government notice of fine or dismantle. In valuing the Properties with good title, we have prepared our valuations on the basis that the owners have enforceable title to the Properties and have free and uninterrupted rights to use, occupy or assign the Properties with good title for the whole of the unexpired terms as granted. In valuing the Properties with legal flaws, we have prepared our valuations on the basis that the owners have free and uninterrupted rights to use, occupy or assign the Properties with legal flaws for the whole of the unexpired terms as granted.

No allowance has been made in our valuations for any charges, pledges or amounts owing on the Properties nor any expenses or taxation that may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Properties are free from encumbrances, restrictions and outgoings of any onerous nature that could affect their values.

**METHOD OF VALUATION**

In valuing the Properties which are held by the Group for owner-occupation in the PRC, in the absence of relevant market data to arrive at the market value of the Properties by means of market-based evidence, we have valued the Properties by Depreciated Replacement Cost Approach which requires a valuation of the market value of the land in its existing use by Direct Comparison Approach by making reference to comparable sales evidences as available on the market; and an estimate of the new replacement cost of the buildings and structures, from which deductions are made to allow for the age, condition and functional obsolescence. The reported market values by Depreciated Replacement Cost Approach only apply to the whole of the Properties as a unique interest, and no piecemeal transaction of the Properties are assumed.

For ease of reference, Depreciated Replacement Cost Approach comprises the valuations of (a) the buildings and structures; and (b) the land erected thereon. The buildings and structures are valued by Cost Approach whilst the land are valued by Direct Comparison Approach.

### **SOURCE OF INFORMATION**

We have relied to a very considerable extent on the information given by the Company and the PRC Legal Opinion. We have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, identification of Properties, completion date of building, particulars of occupancy, tenancy details, construction cost, site and floor areas and all other relevant matters.

Dimension, measurements and areas included in this valuation report are based on the information provided to us and are therefore only approximations. We have no reason to doubt the truth and accuracy of the information provided to us by the Company, which is material to the valuations. We were also advised that no material facts have been omitted from the information supplied.

We would point out that the copies of documents provided to us are mainly compiled in Chinese characters, and the transliteration into English represents our understanding of the contents. We would therefore advise the Company to make reference to the original Chinese edition of the documents and consult its legal adviser regarding the legality and interpretation of these documents.

### **TITLE INVESTIGATION**

We have been provided by the Company with copies or extracts of documents in relation to the title to the Properties. However, we have not inspected the original documents to verify ownership or to ascertain any amendments which may not appear on the copies handed to us. We are also unable to ascertain the title of the Properties in the PRC and we have therefore relied on the advice given by the PRC Legal Opinion and the Company.

### **SITE INSPECTION**

Our Dalian Office valuers, Wendy Hou and Amy Zhang (China Real Estate Appraisers), had inspected the exterior and, wherever possible, the interior of the Properties in July 2019. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report that the Properties are free from rot, infestation or any other structural defects. No test was carried out to any of the services. Moreover, we have not carried out investigation on site to determine the suitability of the soil conditions and the services etc. for any future development. Our valuations are prepared on the assumption that these aspects are satisfactory and that no extraordinary costs or delays will be incurred during the construction period.

Unless otherwise stated, we have not been able to carry out detailed on-site measurements to verify the site and floor areas of the Properties. We have assumed that the areas shown on the copies of documents handed to us are correct.

**CURRENCY**

Unless otherwise stated, all monetary amounts stated in our valuations are in Renminbi (“RMB”), which is the official currency of the PRC.

**POTENTIAL TAX LIABILITY**

For indication purpose and based on the PRC prevailing rules and information available as at the Latest Practicable Date, the potential tax liability which would arise on the disposal of the Properties in the PRC are PRC land appreciation tax at progressively from 30% to 60% of the appreciation amount; and enterprise income tax at 25% on gain, if any. According to our established practice, in the course of our valuations, we have neither verified nor taken into account such tax liability. The precise tax implication will be subject to prevailing rules and regulation at the time of disposal.

The Properties are held by the Group for owner-occupation respectively, the likelihood of the relevant tax liabilities being crystallised is remote in near future as the Group has no plan for the disposal of the Properties yet.

We attach herewith the summary of valuations.

Yours faithfully,  
For and on behalf of  
**Cushman & Wakefield Limited**  
**Philip C Y Tsang**

Registered Professional Surveyor (General Practice)  
Registered China Real Estate Appraiser  
MSc, MHKIS  
*Director*

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*Note:* Philip C Y Tsang is a Registered Professional Surveyor who has over 26 years’ experience in the valuation of properties in the PRC.

## SUMMARY OF VALUATIONS

The summary of valuations and all material information of the major parameters in quantifying the valuations of each of the Properties from the full valuation report are listed below. In the course of our valuations, we have relied on the information provided by the Group and, where required, its PRC legal advisers regarding the title to the Properties and, based on the information provided by the Group and its PRC legal advisers.

The full valuation report (including the valuation certificates of each of the Properties), which complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, Rule 11 of The Code on Takeovers and Mergers published by Securities and Futures Commission in July 2018 and HKIS Valuation Standards 2017, are attached.

	<b>No. of Properties</b>	<b>Market value in existing state as at 31 July 2019 (RMB Million)</b>	<b>Market value in existing state attributable to the Group as at 31 July 2019 (RMB Million)</b>
Properties held by the Group for owner-occupation in the PRC	28	16,414.34	13,681.92

Property Nos. 1, 2, 3, 4, 5, 7, 8, 10, 16 and 26 do not have land portion as they are erected on the land in Property No. 17 which is owned by Dalian Port (PDA) Company Limited (大連港股份有限公司). Thus, they have same address with Property No. 17. According to the Group, the land was obtained under the name of Dalian Port (PDA) Company Limited (大連港股份有限公司) first. The buildings were subsequently erected and was held under its different subsidiaries for administrative arrangement.

Property Nos. 3, 5 and 6 do not have land portion as they are erected on the land in Property No. 21 which is owned by Dalian Container Port Logistics Co., Ltd. (大連集裝箱碼頭物流有限公司). Thus, they have same address with Property No. 21. According to the Group, the land was obtained under the name of Dalian Container Port Logistics Co., Ltd. (大連集裝箱碼頭物流有限公司) first. The buildings were subsequently erected and was held under its different subsidiaries for administrative arrangement.

Property No. 16 do not have land portion as they are erected on the land in Property No. 20 which is owned by Dalian Container Terminal Co., Ltd. (大連集裝箱碼頭有限公司). Thus, they have same address with Property No. 20. According to the Group, the land was obtained under the name of Dalian Container Terminal Co., Ltd. (大連集裝箱碼頭有限公司) first. The buildings were subsequently erected and was held under its different subsidiaries for administrative arrangement.

## PROPERTIES HELD BY THE GROUP FOR OWNER-OCCUPATION IN THE PRC

## Summary of Valuations as at 31 July 2019

No.	Property	Holding Entity	City	Land Use	Expiry Date of Land Use term	Type of Property	Site Area with Title Certificate	Site Area without Title Certificate	Gross Floor Area of Buildings with Title Certificate	Gross Floor Area of Buildings without Title Certificate	Year of Built	Market Value in Existing State as at 31 July 2019 (RMB Million)	Interest Attributable to the Group (%)	Market Value in Existing State Attributable to the Group as at 31 July 2019 (RMB Million)
1	No. 26 Yingbin Road and Changye Road, Xingang Port Xingang subdistrict, Jinpu New District, Dalian, Liaoning, the PRC 中國遼寧省大連市金普新區新港街道迎賓路26號和創業路	Dalian Port Oil Terminal Company 大連港油品碼頭公司 (a wholly owned company of the Company)	Dalian	N/A	N/A	The Property comprises: fixed assets (port facilities, buildings and structures). The port facilities include 16 berths (Xingang Oil berths #0 to #12, and Xingang Oil berths #15 to #17), including berths, the right of using sea area and supporting facilities. The berthing capacity is between 3,000 and 300,000 tons. The buildings are office buildings, pump buildings, substations, high pole lights and other ancillary facilities. The structures are water wells, inspection sheds, tower, water storage tank and high pole lights.	N/A	N/A	66,683.44	16,364.54	1976-2017	2,129.92	100.00%	2,129.92
2	Chuangye Road, Xingang subdistrict, Jinpu New District, Dalian, Liaoning, the PRC 中國遼寧省大連市金普新區新港街道創業路	Dalian Port Barge Co., Ltd. 大連港輪船公司 (a wholly owned company of the Company)	Dalian	N/A	N/A	The Property comprises fixed assets (port facilities).	Note (i)	Note (i)	Note (i)	Note (i)	2007	17.89	100.00%	17.89

Note (i): N/A refers to the Properties, such as port facilities or structures, not related to site area or gross floor area; also they do not require title certificate.

No.	Property	Holding Entity	City	Land Use	Expiry Date of Land Use term	Type of Property	Site Area with Title Certificate	Site Area without Title Certificate	Gross Floor Area of Buildings with Title Certificate	Gross Floor Area of Buildings without Title Certificate	Year of Built	Market Value in Existing State as at 31 July 2019 (RMB Million)	Interest Attributable to the Group (%)	Market Value in Existing State Attributable to the Group as at 31 July 2019 (RMB Million)
3	No. 4 Dalianwan New Street of Ganjingzi District, and Jingang Road of Dayaowan Port Area, Jimpu New District, Dalian, Liaoning, the PRC 中國遼寧省大連市金普新區大窯灣港區金港路和甘井子區大連灣新街4號	Dalian Port Railway Company 大連港鐵路公司 (a wholly owned company of the Company)	Dalian	N/A	N/A	The Property comprises: fixed assets including port facilities, buildings and structures. The port facilities include railway line, road, signal and network etc. The buildings are comprehensive building, office buildings, machine repair workshops, material warehouse and other ancillary facilities. The structures are lighting systems and high pole lights.	N/A	N/A	15,694.13	6,385.37	1997-2011	100.85	100.00%	100.85
4	No. 4 New Street, Dalianwan, Ganjingzi District, Dalian, Liaoning, the PRC 中國遼寧省大連市甘井子區大連灣新街4號	Dalian Port Passenger Transportation Company 大連港客運公司 (a wholly owned company of the Company)	Dalian	N/A	N/A	The Property comprises: fixed assets (port facilities, warehouse facilities, buildings and structures) and construction in progress. The port facilities include 4 berths (Dalianwan berths #17 to #20), including berths, the right of using sea area and supporting facilities. The berthing capacity are all 20,000 GTs. The warehouse facilities are mainly stacking area, road elevators and supporting facilities. The buildings are port passenger station and security control room. The structures are lightweight rooms and high pole lights. The construction in progress are production monitoring and management system and security inspection system.	N/A	N/A	N/A	38,423.30	2012-2018	786.64	100.00%	786.64

No.	Property	Holding Entity	City	Land Use	Expiry Date of Land Use term	Type of Property	Site Area with Title Certificate	Site Area without Title Certificate	Gross Floor Area of Buildings with Title Certificate	Gross Floor Area of Buildings without Title Certificate	Year of Built	Market Value in Existing State as at 31 July 2019 (RMB Million)	Interest Attributable to the Group (%)	Market Value in Existing State Attributable to the Group as at 31 July 2019 (RMB Million)
5	No. 4 Dalianwan New Street of Ganjingzi District, and Jingang Road of Dayaowan Port Area, Jinpu New District, Dalian, Liaoning, the PRC 中國遼寧省大連市金普新區大窯灣港區金港路和甘井子區大連灣新街4號	Dalian Port Power Supply Company Limited 大連港電力公司 (a wholly owned company of the Company)	Dalian	N/A	N/A	The Property comprises fixed assets including port facilities, buildings and structures. The port facilities include high voltage cable, low voltage cable and optical cable. The buildings are warehouses and substations. The structures are high pole lights, lighting towers and other ancillary facilities.	N/A	N/A	8,880.78	4,485.53	1979-2015	164.78	100.00%	164.78
6	Jingang Road, Dayaowan Port Area, Jinpu New District, Dalian, Liaoning, the PRC 中國遼寧省大連市金普新區大窯灣港區金港路	大連港保安公司 (a wholly owned company of the Company)	Dalian	N/A	N/A	The Property comprises fixed assets including buildings and structures. The building is training base. The structures are gate posts.	N/A	N/A	971.72	N/A	2010-2018	1.76	100.00%	1.76

No.	Property	Holding Entity	City	Land Use	Expiry Date of Land Use term	Type of Property	Site Area with Title Certificate sq m	Site Area without Title Certificate sq m	Gross Floor Area of Buildings with Title Certificate sq m	Gross Floor Area of Buildings without Title Certificate sq m	Year of Built	Market Value in Existing State as at 31 July 2019 (RMB Million)	Interest Attributable to the Group (%)	Market Value in Existing State Attributable to the Group as at 31 July 2019 (RMB Million)
7	Guoji Road, Dayaowan Port Area, Jinpu New District, Dalian, Liaoning, the PRC 中國遼寧省大連市金普新區大港灣港區國際路	Dalian Port Bulk Grain Terminal Company 大連港散糧碼頭公司 (a wholly owned company of the Company)	Dalian	N/A	N/A	The Property comprises: fixed assets (port facilities, warehouse facilities, buildings and structures) and construction in progress. The port facilities are road and berths include 4 berths (Dayaowan berths #1 to #2, and jetty berth (突堤泊位), including berths, the right of using sea area and supporting facilities. The berthing capacity is between 10,000 and 80,000 tons. The warehouse facilities are mainly stacking area, site, elevator and supporting facilities. The buildings are office buildings, materials warehouses, boiler room and duty room etc. The structures are water pool, fighting facilities and high pole lights. The construction in progress include belt conveyor process steel structure anti-corrosion 皮帶鋼結構防腐 and transformation works 改造工程.	N/A	45,593.07	1,818.00	1993-2018	634.10	100.00%	634.10	

No.	Property	Holding Entity	City	Land Use	Land Use term	Type of Property	Site Area with Title Certificate sq m	Site Area without Title Certificate sq m	Gross Floor Area of Buildings with Title Certificate sq m	Gross Floor Area of Buildings without Title Certificate sq m	Year of Built	Market Value in Existing State as at 31 July 2019 (RMB Million)	Interest Attributable to the Group (%)	Market Value in Existing State Attributable to the Group as at 31 July 2019 (RMB Million)
8	No. 4 Dalianwan New Street of Gaopingzi District, and Kuangshi Road of Jimpu New District, Dalian, Liaoning, the PRC 中國遼寧省大連市金普新區礦石路和甘井子區大連灣新街4號	PDA General Cargo Terminals Company 大連港鐵貨碼頭公司 (a wholly owned company of the Company)	Dalian	N/A	N/A	The Property comprises: fixed assets (port facilities, warehouse facilities, buildings and structures). The port facilities include 17 berths (Dalianwan berths #1 to #15, and one berth #1 to #2), including berths, the right of using sea area and supporting facilities. The berthing capacity is between 5,000 and 350,000 tons. The warehouse facilities are mainly warehouse, stacking area and supporting facilities. The buildings are ventilation equipment warehouse (流罐庫), tool material warehouse (工具材料庫), machinery factory relocation house (機械搬遷房屋), complex building, dormitory, substation and other buildings. The structures are slope protection, gantry crane rail, pool, wall, high pole lights and other ancillary facilities.	N/A	N/A	50,327.57	85,881.88	1993-2018	2,993.94	100.00%	2,993.94
9	Guanggu Island, Changzhai County, Dalian, Liaoning, the PRC 中國遼寧省大連市長海縣廣鹿島	大連港股份有限公司 廣鹿島客運站 (a wholly owned company of the Company)	Dalian	N/A	N/A	The Property comprises: fixed assets (port facilities). The port facilities are land island traffic terminal safety dredging and protection facilities.	Note (i)	Note (i)	Note (i)	Note (i)	2018	0.10	100.00%	0.10

Note (i): N/A refers to the Properties, such as port facilities or structures, not related to site area or gross floor area; also they do not require title certificate.

No.	Property	Holding Entity	City	Land Use	Expiry Date of Land Use term	Type of Property	Site Area with Title Certificate sq m	Site Area without Title Certificate sq m	Gross Floor Area of Buildings with Title Certificate sq m	Gross Floor Area of Buildings without Title Certificate sq m	Year of Built	Market Value in Existing State as at 31 July 2019 (RMB Million)	Interest Attributable to the Group (%)	Market Value in Existing State Attributable to the Group as at 31 July 2019 (RMB Million)
10	Chuangye Road, Xingang Port Xingang subdistrict, Jinpu New District, Dalian, Liaoning, the PRC 中國遼寧省大連市金普新區新港街新港創業路	Dalian Port Power Co., Ltd. 大連港電力有限公司 (a wholly owned company of the Company)	Dalian	N/A	N/A	The Property comprises: fixed assets (port facilities, buildings and structures). The port facilities are high voltage cable (高壓電纜), power supply network (供電管網) and cable trench (電纜溝) etc. The buildings are pump station (泵站) and substations. The structure is power tower (供電鐵塔).	N/A	N/A	N/A	1,310.66	1995-2017	20.78	100.00%	20.78
11	Gangsi Road, Dayaowan Port Area, Jinpu New District, Dalian, Liaoning, the PRC 中國遼寧省大連市金普新區大港灣區港四路	Dalian Port Container Development Co., Ltd. 大連港集裝箱發展有限公司 (a wholly owned company of the Company)	Dalian	Port terminal	31/8/2054; 23/8/2055	The Property comprises: fixed assets (port facilities, warehouse facilities, buildings and structures) and land use rights. The total site area built in the port area is 365,946.70 sq m. The port facilities include 4 berths (Dayaoawan berths #9 to #12), including berths, the right of using sea area and supporting facilities. The berthing capacity is between 10,000 and 50,000 tons. The warehouse facilities are mainly stacking area and supporting facilities. The buildings are multi-purpose warehouses, office buildings, substations and other ancillary facilities. The structures are Cargo sheds (貨棚) and high pole lights.	365,946.70	N/A	8,671.23	5,103.79	2004-2013	808.60	100.00%	808.60

No.	Property	Holding Entity	City	Land Use	Expiry Date of Land Use term	Type of Property	Site Area with Title Certificate sq m	Site Area without Title Certificate sq m	Gross Floor Area of Buildings with Title Certificate sq m	Gross Floor Area of Buildings without Title Certificate sq m	Market Value in Existing State as at 31 July 2019 (RMB Million)	Interest Attributable to the Group (%)	Market Value in Existing State Attributable to the Group as at 31 July 2019 (RMB Million)
12	No. 43 Dandong Street, Zhongshan District, Dalian, Liaoning, the PRC 中國遼寧省大連市中山區丹東街43號	Dalian FTZ Jinxin Petrochemical Co., Ltd. 大連保稅區金鑫石化有限公司 (a 60.00% owned subsidiary of the Company)	Dalian	N/A	N/A	The Property comprises fixed assets (buildings). The Property is a 2-storey non-residential building completed in about 1993.	N/A	N/A	412.98	N/A	5.29	60.00%	3.17
13	Wuzhou Road, Dayaowan Port Area, Jinpu New District, Dalian, Liaoning, the PRC 中國遼寧省大連市金普新區大雲灣區五洲路	Dalian Port Jifa Logistics Co., Ltd. 大連港集發物誠有 限責任公司 (a wholly owned company of the Company)	Dalian	Port terminal	23/8/2055	The Property comprises: fixed assets (port facilities and structures), investment real estate and land use rights. The total site area built in the port area is 383,728 sq m. The port facilities are viaducts and ramps (高架橋及匝道). The structures are overpass street lamps (立交橋樑燈). The investment properties are warehouses, office buildings, stacking area, supporting facilities and land use rights.	383,728.80	N/A	25,714.89	N/A	170.92	100.00%	170.92
14	No. 1, Floor 6, Unit 2, No. 1 Dazhong Street, Zhongshan district, Dalian, Liaoning, the PRC 中國遼寧省大連市中山區大翠街號之單706層號	Dalian Portsoft Technology Co., Ltd. 大連港隆科技有 限公司 (a 49.00% owned consolidated associate of the Company)	Dalian	N/A	N/A	The Property comprises fixed assets (port facilities and buildings) completed in 2002. The port facilities are optical cables and cables (光纜和電纜). The building is a residential unit.	N/A	N/A	122.77	N/A	2.13	49.00%	1.04

No.	Property	Holding Entity	City	Land Use	Expiry Date of Land Use term	Type of Property	Site Area with Title Certificate sq m	Site Area without Title Certificate sq m	Gross Floor Area of Buildings with Title Certificate sq m	Gross Floor Area of Buildings without Title Certificate sq m	Year of Built	Market Value in Existing State as at 31 July 2019 (RMB Million)	Interest Attributable to the Group (%)	Market Value in Existing State Attributable to the Group as at 31 July 2019 (RMB Million)
15	Unit 1, No. 2 Xinwan Garden, Jiangjun Road, Lingang Industrial Zone, Changxing Island, Dalian, Liaoning, the PRC 中國遼寧省大連市長興島 藍港工業區將軍路新灣 園2號單元	Dalian Port Construction Supervision & Consultation Co., Ltd. 大連港口建設監理 諮詢有限公司 (a 75.00% owned subsidiary of the Company)	Dalian	N/A	N/A	The Property comprises fixed assets (buildings). The Property is 10 residential units completed in about 2009 for office use.	N/A	N/A	968.00	N/A	2009	3.68	75.00%	2.76
16	Various port facilities situated at Dalian City respectively, Liaoning, the PRC 分別位於中國遼寧省大連 市多爾港港務處	Dalian Port Communication Engineering Co., Ltd. 大連港通信工程有 限公司 (a 65.00% owned subsidiary of the Company)	Dalian	N/A	N/A	The Property comprises fixed assets (port facilities). The port facilities are communication pipe network (通信管網)	Note (i)	Note (i)	Note (i)	Note (i)	1979-2000	0.62	65.00%	0.40

Note (i): N/A refers to the Properties, such as port facilities or structures, not related to site area or gross floor area; also they do not require title certificate.

No.	Property	Holding Entity	City	Land Use	Expiry Date of Land Use term	Type of Property	Site Area with Title Certificate sq m	Site Area without Title Certificate sq m	Gross Floor Area of Buildings with Title Certificate sq m	Gross Floor Area of Buildings without Title Certificate sq m	Market Value in Existing State as at 31 July 2019 (RMB Million)	Interest Attributable to the Group (%)	Market Value in Existing State Attributable to the Group as at 31 July 2019 (RMB Million)
17	Various Property situated at Dalian City respectively, Liaoning, the PRC 各類貨倉分別位於中國遼寧省大連市多個港區 (*Please see below for the addresses.)	Dalian Port (PDA) Company Limited. 大連港股份有限公司 (a wholly owned company of the Company)	Dalian	Port terminal, industrial, warehousing	23/8/2055; 20/12/2057; 1/4/2065; 23/12/2065; 19/4/2068	The Property comprises: fixed assets (port facilities, warehouse facilities, buildings and structures), construction in progress and land use rights. The total site area built in the port area is 2,967,843.50 sq m. The port facilities include 1 berth (Dayaowan berth #15), including berths, the rights of using sea area and supporting facilities. The berthing capacity is 150,000 tons. The warehouse facilities are stacking area. The buildings are signal transmitter of communication station, workshop, railway disassembly and assembly warehouses, office buildings, logistics buildings, machine repair workshops, office building, and quarantine facilities at ports (口岸防疫隔離設施). The structures are heat shelter in sewage treatment plant (污水處理廠保溫棚), biochemical pool (生化池), and downflow weir (溢流堰). The construction in progress include 5 berths (Dayaowan berth #16, and oil berth #18 to #21).	2,769,342.50	198,501.00	5,165.68	1,006.00	2,720.47	100.00%	2,720.47

No.	Property	Holding Entity	City	Land Use	Expiry Date of Land Use term	Type of Property	Site Area with Title Certificate sq m	Site Area without Title Certificate sq m	Gross Floor Area of Buildings with Title Certificate sq m	Gross Floor Area of Buildings without Title Certificate sq m	Market Value in Existing State as at 31 July 2019 (RMB Million)	Interest Attributable to the Group (%)	Market Value in Existing State Attributable to the Group as at 31 July 2019 (RMB Million)
18	Shugang Road, Zhuanghe, Liaoning, the PRC 中國遼寧省大連市莊河 疏港路	Dalian Port Group Zhuanghe Terminal Co., Ltd. 大連港集團莊河 碼頭有限公司 (a 60.00% owned subsidiary of the Company)	Dalian	N/A	N/A	The Property comprises fixed assets (buildings). The Property is a weighing room, with a total gross floor area of 195,00 sq m completed in 2009.	N/A	N/A	N/A	195,00	0.27	60.00%	0.16
19	No. 24 Xinggang Road, Lvshankou Development Zone, Dalian, Liaoning, the PRC 中國遼寧省大連市旅順口 區開發區興港路24號	Dalian Port Lvshankou Harbour Service Co., Ltd. 大連港旅順港務有 限公司 (a 60.00% owned subsidiary of the Company)	Dalian	N/A	N/A	The Property comprises: fixed assets including port facilities, warehouse facilities, buildings and structures. The port facilities include 5 berths (Lvshungang berths #1 to #5), including berths, the right of using sea area and supporting facilities. The berthing capacity is between 5,000 and 10,000 tons. The warehouse facilities are mainly stacking area and supporting facilities. The buildings are passenger station, office buildings, workshop, boiler rooms, guard rooms and other ancillary facilities. The structures are new vehicle safety inspection shed (新車輛安檢棚), lighthouse (燈塔) and high pole lights.	N/A	N/A	2,707.31	2,579.00	275.03	60.00%	165.02

No.	Property	Holding Entity	City	Land Use	Expiry Date of Land Use term	Type of Property	Site Area with Title Certificate sq m	Site Area without Title Certificate sq m	Gross Floor Area of Buildings with Title Certificate sq m	Gross Floor Area of Buildings without Title Certificate sq m	Year of Built	Market Value in Existing State as at 31 July 2019 (RMB Million)	Interest Attributable to the Group (%)	Market Value in Existing State Attributable to the Group as at 31 July 2019 (RMB Million)
20	Ganger Road, Dayaowan Port Area, Jinpu New District, Dalian, Liaoning, the PRC 中國遼寧省大連市金普新區大港灣區港二路	Dalian Container Terminal Co., Ltd. 大連集裝箱碼頭有限公司 (48.15% owned consolidated associate of the Company)	Dalian	Port terminal, industrial	27/11/2046; 14/10/2051 23/8/2055; 20/2/2057	The Property comprises: fixed assets (port facilities, warehouse facilities, buildings and structures), investment real estate, construction in progress and land use right. The total site area built in the port area is 2,985,693.90 sq m. The port facilities include 9 berths (Dayaowan berths #3 to #7, Dayaowan berths #13 to #14, and Dayaowan berths #17 to #18), including berths, the right of using sea area and supporting facilities. The berthing capacity is between 30,000 and 100,000 tons. The warehouse facilities are mainly stacking area and supporting facilities. The buildings are railway disassembly and assembly warehouses, office buildings, logistics buildings, machine repair workshops, multi-purpose warehouses, substations and other ancillary facilities. The structures are water wells, inspection sheds, and high pole lights. The construction in progress include 3 berths (Dayaowan berths #19 to #21).	2,985,693.90	N/A	43,203.76	62,506.54	1992-2008	4,689.06	48.15%	2,257.78

No.	Property	Holding Entity	City	Land Use	Expiry Date of Land Use term	Type of Property	Site Area with Title Certificate sq m	Site Area without Title Certificate sq m	Gross Floor Area of Buildings with Title Certificate sq m	Gross Floor Area of Buildings without Title Certificate sq m	Year of Built	Market Value in Existing State as at 31 July 2019 (RMB Million)	Interest Attributable to the Group (%)	Market Value in Existing State Attributable to the Group as at 31 July 2019 (RMB Million)
21	Jingang Road, Dayaowan Port Area, Jinpu New District, Dalian, Liaoning, the PRC 中國遼寧省大連市金普新區大窯灣港區金港路	Dalian Container Port Logistics Co., Ltd. 大連集裝箱碼頭物流有限公司 (a wholly owned company of the Company)	Dalian	Port terminal, warehousing	15/4/2053; 1/11/2022	The Property comprises: fixed assets (port facilities, warehouse facilities, buildings and structures) and land use rights. The total site area built in the port area is 123,307.60 sq m. The port facilities are railway. The warehouse facilities are mainly warehouse, stacking area and supporting facilities. The buildings are office buildings and business building (業務樓). The structures are fence (圍欄), box-repairing shed (修箱大棚) and high pole lights.	123,307.60	N/A	45,379.05	N/A	1994-2019	133.01	100.00%	133.01
22	No. 62 Harbour Avenue, Dalian Free Trade Zone, Dalian, Liaoning, the PRC 中國遼寧省大連市大連保稅區海港大道62號	Dalian Haijia Automobile Terminal Co., Ltd. 大連海嘉汽車碼頭有限公司 (a 50.00% owned consolidated associate of the Company)	Dalian	Port terminal	31/1/2064	The Property comprises: fixed assets (port facilities, warehouse facilities, buildings and structures), construction in progress and land use rights. The total site area built in the port area is 281,461.00 sq m. The port facilities are road and greening. The warehouse facilities are mainly stacking area and supporting facilities. The buildings are office buildings, Commercial vehicle technology processing center (商品車技術處理中心), substations and other ancillary facilities. The structures are high pole lights and Sewage tank and treatment equipment (污水池及處理設備). The construction in progress include 1 berth (Car berth #) and the right of using sea area.	233,810.00	47,651.00	11,012.33	34.80	2018	346.41	50.00%	173.21

No.	Property	Holding Entity	City	Land Use	Expiry Date of Land Use term	Type of Property	Site Area with Title Certificate sq m	Site Area without Title Certificate sq m	Gross Floor Area of Buildings with Title Certificate sq m	Gross Floor Area of Buildings without Title Certificate sq m	Market Value in Existing State as at 31 July 2019 (RMB Million)	Interest Attributable to the Group (%)	Market Value in Existing State Attributable to the Group as at 31 July 2019 (RMB Million)
23	Harbour Avenue, Dayaowan Port Area, Jinpu New District, Dalian, Liaoning, the PRC 中國遼寧省大連市金普新區大港灣港區海港大道	Dalian Gangrun Gas Co., Ltd. 大港灣燃氣有限公司 (a 51.00% owned subsidiary of the Company)	Dalian	N/A	N/A	The Property comprises: fixed assets (buildings and structures). The building is LNG filling station office building. The structures are LNG filling station awning, LNG civil engineering and ancillary facilities.	N/A	N/A	N/A	252.00	2.17	51.00%	1.11
24	Gaoguanai Street, Hunnan New District, Shenyang, Liaoning, the PRC 中國遼寧省瀋陽市渾南區高官台街	Liaoning Con-Rail International Logistics Co., Ltd. 遼寧集鐵國際物流有限公司 (a wholly owned company of the Company)	Shenyang	N/A	N/A	The Property comprises: fixed assets (warehouse facilities). The warehouse facilities are supervised site renovation (監督場地改造) and customs surveillance zone beyond net gauge base (海關監管區卡口地磅基礎).	Note (i)	Note (i)	Note (i)	Note (i)	2.19	100.00%	2.19

Note (i): N/A refers to the Properties, such as port facilities or structures, not related to site area or gross floor area; also they do not require title certificate.

No.	Property	Holding Entity	City	Land Use	Expiry Date of Land Use term	Type of Property	Site Area with Title Certificate sq m	Site Area without Title Certificate sq m	Gross Floor Area of Buildings with Title Certificate sq m	Gross Floor Area of Buildings without Title Certificate sq m	Year of Built	Market Value in Existing State as at 31 July 2019 (RMB Million)	Interest Attributable to the Group (%)	Market Value in Existing State Attributable to the Group as at 31 July 2019 (RMB Million)
25	Suixin Street, Muling Development Area, Muling, Mudanjiang, Heilongjiang, the PRC 中國黑龍江省牡丹江市穆棱市穆棱經濟開發區蘇新大道	Heilongjiang Sunmu Logistics Co., Ltd. 黑龍江蘇穆大連港物流有限公司 (a 91.67% owned subsidiary of the Company)	Muling	Industrial, warehousing	3/2060	The Property comprises: fixed assets (port facilities, warehouse facilities and buildings) and land use rights. The total site area built in the port area is 270,000.00 sq m. The port facilities is railway siding. The warehouse facilities are warehouse, field area and supporting facilities. The buildings are part library (修車), railway signal house (鐵路信號樓), boiler room (鍋爐房), guard room (門衛房), comprehensive office building (綜合辦公樓).	270,000.00	N/A	31,570.01	2,284.90	2011-2014	149.08	91.67%	136.66
26	Chuangye Road, Xingang Port Xingang subdistrict, Jinpu New District, Dalian, Liaoning, the PRC 中國遼寧省大連市金普新區新港街道創業路	Asia Pacific Ports (Dalian) Co., Ltd. 亞太港口(大連)有限公司 (a wholly owned company of the Company)	Dalian	N/A	N/A	The Property comprises: fixed assets (port facilities, buildings and structures). The port facilities are supporting facilities. The buildings are low voltage distribution cabinet and 5# foam station. The structures include cesspit, firewall, high pole lights, fire protection and water supply pipeline.	N/A	N/A	N/A	167.00	2009-2014	46.65	100.00%	46.65
27	Gangjin Road, Dayaowan Port Area, Jinpu New District, Dalian, Liaoning, the PRC 中國遼寧省大連市金普新區新港區港六路	Dalian International Logistics Park Co., Ltd. 大連國際物流園發展有限公司 (a wholly owned company of the Company)	Dalian	Industrial	15/42063	The Property comprises: fixed assets (port facilities, warehouse facilities and structures), investment real estate and land use rights. The total site area built in the port area is 250,928.40 sq m. The port facilities are supporting facilities. The warehouse facilities are disassembling library (拆裝庫) and disassembling library site (拆裝庫場地). The structures are bonded yard (保稅堆場) and purse seine (圍網).	250,928.40	N/A	47,477.40	N/A	2005-2018	128.96	100.00%	128.96

No.	Property	Holding Entity	City	Land Use	Expiry Date of Land Use term	Type of Property	Site Area with Title Certificate	Site Area without Title Certificate	Gross Floor Area of Buildings with Title Certificate	Gross Floor Area of Buildings without Title Certificate	Market Value in Existing State as at 31 July 2019 (RMB Million)	Interest Attributable to the Group (%)	Market Value in Existing State Attributable to the Group as at 31 July 2019 (RMB Million)
28	Zhangtun, Changsheng Street, Zhanghe, Dalian, Liaoning, the PRC 中國遼寧省大連市莊河市昌盛街道張屯村	Dalian Zhuanghe Investment Co., Ltd 大連莊河港興投資有限公司 (a wholly owned company of the Company)	Dalian	Residence	15/12/2085	The Property comprises: construction in progress and land use rights. The total site area built is 47,594.05 sq m. The construction in progress is preliminary land planning.	47,594.05	N/A	N/A	N/A	79.04	100.00%	79.04
							<b>Sub-total:</b>	<b>7,430,351.95</b>	<b>246,152.00</b>	<b>410,556.12</b>	<b>228,798.31</b>		<b>13,681.92</b>
								<b>Grand Total:</b>	<b>7,576,503.95</b>	<b>639,354.43</b>	<b>164,434</b>		<b>13,681.92</b>

\* The Property No. 17 comprises various Properties situated at Dalian respectively:  
 Chuangye Road, Xingang Port Xingang subdistrict, Jinpu New District, Dalian, Liaoning, the PRC 中國遼寧省大連市金普新區新港街道新港創業路  
 Ganger Road, Dayaowan Port Area, Jinpu New District, Dalian, Liaoning, the PRC 中國遼寧省大連市金普新區大窯灣港區港二路  
 No. 21 Gongye Road, Ganjingzi District, Dalian, Liaoning, the PRC 中國遼寧省大連市甘井子區工興路21號  
 No. 4 New Street, Dalianwan, Ganjingzi District, Dalian Liaoning, the PRC 中國遼寧省大連市甘井子區大連灣新街4號  
 Guoji Road, Dayaowan Port Area, Jinpu New District, Dalian, Liaoning, the PRC 中國遼寧省大連市金普新區大窯灣港區國際路  
 Beiliang Port, Jinpu New District, Dalian, Liaoning, the PRC 中國遼寧省大連市金普新區北良港  
 Beianyij Road, Jinpu New District, Dalian, Liaoning, the PRC 中國遼寧省大連市金普新區北岸一路

For reference purpose, the Market Value in existing state (Without Title Certificate) of the Properties are summarised as below:

Property No.	Market Value in existing state as at 31 July 2019 (Total RMB Million) a	Market Value in existing state as at 31 July 2019 (Without Title Certificate* RMB Million) b	Market Value in existing state as at 31 July 2019 (Total excluding without Title Certificate* portion RMB Million) a-b
1	2,129.92	57.18	2,072.74
2	17.89	N/A	17.89
3	100.85	16.62	84.23
4	786.64	217.14	569.50
5	164.78	12.76	152.02
6	1.76	N/A	1.76
7	634.10	3.62	630.48
8	2,993.94	151.42	2,842.52
9	0.10	N/A	0.10
10	20.78	1.64	19.14
11	808.60	14.06	794.54
12	5.29	N/A	5.29
13	170.92	N/A	170.92
14	2.13	N/A	2.13
15	3.68	N/A	3.68
16	0.62	N/A	0.62
17	2,720.47	136.58	2,583.89
18	0.27	0.27	0
19	275.03	4.34	270.69
20	4,689.06	183.90	4,505.16
21	133.01	N/A	133.01
22	346.41	20.36	326.05
23	2.17	0.39	1.78
24	2.19	N/A	2.19
25	149.08	7.80	141.28
26	46.65	0.31	46.34
27	128.96	N/A	128.96
28	79.04	N/A	79.04
Grand Total:	<u>16,414.34</u>	<u>828.39</u>	<u>15,585.95</u>

\* Refer to Building Ownership Certificate and Certificate for the Use of State-owned Land

The site area and gross floor area without Title Certificate are stated in the Summary of Valuations and Valuation Report.

According to the PRC legal opinion, for buildings that have not obtained building ownership certificate for historical reasons, and the Company is presently unable to apply for the building ownership certificate as any application can only be made after obtaining relevant permits such as construction planning permit, construction land permit, construction commencement permit (the “Permits”) which will involve substantial period of time. Building ownership certificate will only be granted after the competent authority has approved the completion of construction. The Company and its relevant subsidiaries will need to consult the competent authorities before commencing the application process. The Company’s PRC legal advisers have advised that there is no material legal impediments to the above applications. However, due to the lapse of time and changes in circumstances relating to the relevant properties, complicated procedures and substantial time will be required to obtain the relevant Permits.

The Company and its relevant subsidiaries have not received any notice from any relevant authority to cease using or to demolish the relevant properties with title defects and no such notice has been found from the online system operated by the relevant authority. There is a risk that the competent authority will request rectification and fines. If the rectification is not feasible, there is a risk of being ordered to be dismantled. The Group has not experienced any practical difficulties in using the properties with title defects to conduct its business operations.

For the parcels of self-owned land without land use certificate, the Company’s PRC legal advisers have advised that the Company and its relevant subsidiaries have the legal right to use such land as they have entered into valid land use right contracts and paid the consideration, and that there is no legal impediment to their applying for the relevant land use right certificates.

### **Legal Flaws in the berths**

Except for built Dayaowan berth #15 and construction in progress Xingang berths #18-21 in Property No. 17 and construction in progress Dayaowan car berth #4 in Property Nos. 22, the remaining berths in Property Nos. 1, 4, 7, 8, 11, 17, 19 and 20 are missing one or a few application approvals such as construction project planning permit, construction engineering construction permit/commissioning construction for construction; shoreline use approval for construction; construction project planning permit; project approval, environmental impact assessment approval; sea area use right; completion acceptance report. Due to the legal flaws situation of the berths, there is a risk that the relevant competent authorities will order corrections, fines, stop using the built berths or dismantle the built berths and the assets they form. The Group has not been required to stop construction or receive written notice of dismantling the berths due to the legal stipulations of the berths. The Group has not experienced any practical difficulties in using the berths with title defects to conduct its business operations.

According to the PRC legal opinion, these legal flaws buildings and berths are owned by the Group and are being utilized in business activities without obstacles or any government notice of fine or dismantle. According to the HKIS Valuation standards 2017, Market Value is between a willing buyer and a willing seller in an arm's length transaction; the Group would not be likely to be a willing seller to sell these legal flaws buildings and berths at no value. There are also willing buyers available in the market willing to acquire the legal flaws buildings and berths if the foreseeable risk is less than its potential profit or advantage achieved. We have thus taken into account of the legal flaws buildings and berths in our valuations. The PRC legal adviser have advised that there is no material legal impediments to the applications of title certificate; no impact of legal impediments on the valuation is considered.

## VALUATION REPORT

## Properties held by the Group for owner-occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 July 2019
1. No. 26 Yingbin Road and Changye Road, Xingang Port Xingang subdistrict, Jinpu New District, Dalian, Liaoning, the PRC  中國 遼寧省 大連市 金普新區 新港街道 迎賓路26號 和創業路	<p>The Property comprises: fixed assets (port facilities, buildings and structures) and construction in progress. The port facilities include 16 berths (Xingang Oil berths #0 to #12, and Xingang Oil berths #15 to #17), including berths, the right of using sea area and supporting facilities. The berthing capacity is between 3,000 and 300,000 tons. The buildings are office buildings, pump buildings, substations, high pole lights and other ancillary facilities. The structures are water wells, inspection sheds, tower, water storage tank and high pole lights.</p> <p>According to the information provided by the Company, the total gross floor area of the buildings is 83,047.98 sq m, with a total gross floor area of 66,683.44 sq m have Building Ownership Certificate; a total gross floor area of 16,364.54 sq m has no Building Ownership Certificate.</p> <p>The said buildings were constructed mainly during 1976 to 2017.</p> <p>Please refer to the note for the title status of the Property.</p>	<p>As at the Valuation Date, the Property was owner-occupied as port facilities.</p>	<p>RMB2,129,920,000            (RENMINBI TWO BILLION ONE HUNDRED TWENTY NINE MILLION NINE HUNDRED TWENTY THOUSAND)             (100% interest attributable to the Group:            RMB2,129,920,000            (RENMINBI TWO BILLION ONE HUNDRED TWENTY NINE MILLION NINE HUNDRED TWENTY THOUSAND))             (Please see Note 1 below.)</p>

Notes:

(1) The Market Value in existing state of the Property is as below:

Property	Area sq m	Market Value in existing state as at 31 July 2019 RMB	Remarks
Fixed assets-Port facilities 固定資產-港務設施	N/A	1,575,460,000	Please see Note 2 below.
Fixed assets-Buildings 固定資產-房屋	Gross Floor Area 83,047.98	262,820,000	Please see Note 3 below.
Fixed assets-Structures 固定資產-構築物	N/A	272,860,000	
Fixed assets sub-total 固定資產小計:	N/A	2,111,140,000	
Alteration 改造	N/A	18,780,000	
<b>Grand Total 總計:</b>	N/A	2,129,920,000	
	<b>100% interest attributable to the Group:</b>	2,129,920,000	

(2) According to the information provided by the Company, there are 16 container berths, namely Xingang Oil berths #0 to #12, #15 to #17 as follows:

號 No.	項目 Project	泊位長度 (米) Berth Length (m)	泊位底高程 (米) Water Depth (m)	靠泊能力 (噸) Berthing Ability (Ton)	建成時間/ 改造時間 Construction time/ renovation time	泊位形式 Berth Form	用途(貨種) Use (Type of goods)
1	新港油品0# 泊位 Xingang Oil berth #0	510.00	-25.00	300,000	2004	重力式碼頭 Heavy Duty Port	原油 Crude Oil
2	新港油品3# 泊位 Xingang Oil berth #3	346.00	-13.80	50,000	1996	重力式碼頭 Heavy Duty Port	成品油 Product Oil
3	新港油品4# 泊位 Xingang Oil berth #4	334.00	-11.5	10,000	1996	重力式碼頭 Heavy Duty Port	成品油 Product Oil
4	新港油品5# 泊位 Xingang Oil berth #5	160.00	-7.20	5,000	1998	重力式碼頭 Heavy Duty Port	成品油 Product Oil
5	新港油品6# 泊位 Xingang Oil berth #6	160.00	-6.50	3,000	1998	重力式碼頭 Heavy Duty Port	成品油 Product Oil
6	新港油品7# 泊位 Xingang Oil berth #7	153.00	-7.50	5,000	2003	重力式碼頭 Heavy Duty Port	成品油 Product Oil
7	新港油品8# 泊位 Xingang Oil berth #8	213.00	-9.00	10,000	2004	重力式碼頭 Heavy Duty Port	成品油 Product Oil

號 No.	項目 Project	泊位長度 (米) Berth Length (m)	泊位底高程 (米) Water Depth (m)	靠泊能力 (噸) Berthing Ability (Ton)	建成時間/ 改 造時間 Construction time/ renovation time	泊位形式 Berth Form	用途 (貨種) Use (Type of goods)
8	新港油品9# 泊位 Xingang Oil berth #9	153.00	-7.50	5,000	2004	重力式碼頭 Heavy Duty Port	成品油 Product Oil
9	新港油品1# 泊位 Xingang Oil berth #1	421.30	-17.50	150,000	1976	重力式碼頭 Heavy Duty Port	原油 Crude Oil
10	新港油品2# 泊位 Xingang Oil berth #2	407.00	-15.80	80,000	1976	重力式碼頭 Heavy Duty Port	原油 Crude Oil
11	新港油品10# 泊位 Xingang Oil berth #10	190.00	-9.80	10,000	2005	重力式碼頭 Heavy Duty Port	成品油 Product Oil
12	新港油品11# 泊位 Xingang Oil berth #11	158.00	-8.50	5,000	2006	重力式碼頭 Heavy Duty Port	成品油 Product Oil
13	新港油品12# 泊位 Xingang Oil berth #12	158.00	-8.50	5,000	2006	重力式碼頭 Heavy Duty Port	成品油 Product Oil
14	新港油品15# 泊位 Xingang Oil berth #15	226.00	-10.00	10,000	2006	重力式碼頭 Heavy Duty Port	成品油 Product Oil
15	新港油品16# 泊位 Xingang Oil berth #16	320.00	-14.80	50,000	2006	重力式碼頭 Heavy Duty Port	成品油 Product Oil
16	新港油品17# 泊位 Xingang Oil berth #17	152.00	-8.60	5,000	2009	重力式碼頭 Heavy Duty Port	成品油 Product Oil

(3) According to the Building Ownership Certificate provided by the Company, the buildings, with total gross floor area of 66,683.44 sq m, are owned by Dalian Port Oil Terminal Company (大連港油品碼頭公司).

(4) According to the PRC legal opinion:

- (i) There are some legal flaws in the berths already built. Dalian Port Oil Terminal Company (大連港油品碼頭公司) have not been ordered by the relevant authorities to stop using the berths built or to receive written notice of the dismantling of the berths and the assets they formed due to the law of the berths already built;
- (ii) Dalian Port Oil Terminal Company (大連港油品碼頭公司) legally obtained the rights to use the sea area, and Dalian Port Oil Terminal Company (大連港油品碼頭公司) have obtained complete sea area use rights certificates;
- (iii) For the buildings that have obtained building ownership certificate, Dalian Port Oil Terminal Company (大連港油品碼頭公司) legally own the ownership of the buildings. There are no mortgages, injunction and other third-party rights in these buildings;

- (iv) For buildings that have not obtained building ownership certificate, Dalian Port Oil Terminal Company (大連港油品碼頭公司) have not been ordered to stop using the above-mentioned relevant buildings or have received written notice of dismantling the above-mentioned buildings;
  - (v) There are no mortgages and other third-party rights in these sea areas use rights and buildings; and
  - (vi) According to the PRC legal opinion, these legal flaws buildings and berths are owned by Dalian Port Oil Terminal Company (大連港油品碼頭公司) and are being utilized in business activities without obstacles or any government notice of fine or dismantle.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company and the opinion of the PRC legal:

Certificate for the Use of State-owned Land  
Building Ownership Certificate

N/A (Erected on the land in Property No. 17.)  
Yes (Partly)

## VALUATION REPORT

## Properties held by the Group for owner-occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 July 2019
2. Chuangye Road, Xingang subdistrict, Jinpu New District, Dalian, Liaoning, the PRC  中國 遼寧省 大連市 金普新區 新港街道 創業路	The Property comprises fixed assets (port facilities).  The said buildings were constructed mainly 2007.	As at the Valuation Date, the Property was owner-occupied as port facilities.	RMB17,890,000 (RENMINBI SEVENTEEN MILLION EIGHT HUNDRED NINETY THOUSAND)  (100% interest attributable to the Group: RMB17,890,000 (RENMINBI SEVENTEEN MILLION EIGHT HUNDRED NINETY THOUSAND))  (Please see Note 1 below.)

## Notes:

- (1) The Market Value in existing state of the Property is as below:

Property	Area sq m	Market Value in existing state as at 31 July 2019 RMB	Remarks
Fixed assets-Port facilities 固定資產-港務設施	N/A	17,890,000	
Fixed assets sub-total 固定資產小計:	N/A	17,890,000	
<b>Grand Total 總計:</b>	N/A	17,890,000	
	<b>100% interest attributable to the Group:</b>	17,890,000	

- (2) According to the PRC legal opinion:

- (i) Dalian Port Barge Co., Ltd. (大連港輪駁公司) have not been ordered to stop using the above-mentioned relevant port facilities or have received written notice of dismantling the above-mentioned port facilities.

- (3) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company and the opinion of the PRC legal:

Certificate for the Use of State-owned Land	N/A (Not related to land.)
Building Ownership Certificate	N/A (Not related to buildings.)

## VALUATION REPORT

## Properties held by the Group for owner-occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 July 2019
3. No. 4 Dalianwan New Street of Ganjingzi District, and Jingang Road of Dayaowan Port Area, Jinpu New District, Dalian, Liaoning, the PRC  中國 遼寧省 大連市 金普新區 大窑灣港區 金港路 和甘井子區 大連灣新街4號	The Property comprises: fixed assets including port facilities, buildings and structures. The port facilities include railway line, road, signal and network etc. The buildings are comprehensive building, office buildings, machine repair workshops, material warehouse and other ancillary facilities. The structures are lighting systems and high pole lights.  According to the information provided by the Company, the total gross floor area of the buildings is 22,079.50 sq m, with a total gross floor area of 15,694.13 sq m have Building Ownership Certificate; a total gross floor area of 6,385.37 sq m has no Building Ownership Certificate.  The said buildings were constructed mainly during 1997 to 2011.  Please refer to the note for the title status of the Property.	As at the Valuation Date, all portion of the Property was owner-occupied as port facilities.	RMB100,850,000 (RENMINBI ONE HUNDRED MILLION EIGHT HUNDRED FIFTY THOUSAND)  (100% interest attributable to the Group: RMB100,850,000 (RENMINBI ONE HUNDRED MILLION EIGHT HUNDRED FIFTY THOUSAND))  (Please see Note 1 below.)

## Notes:

- (1) The Market Value in existing state of the Property is as below:

Property	Area sq m	Market Value in existing state as at 31 July 2019 RMB	Remarks
Fixed assets-Port facilities 固定資產-港務設施	N/A	54,980,000	
Fixed assets-Buildings 固定資產-房屋	Gross Floor Area 22,079.50	42,420,000	Please see Note 2 below.
Fixed assets-Structures 固定資產-構築物	N/A	3,450,000	
Fixed assets sub-total 固定資產小計:	N/A	100,850,000	
<b>Grand Total 總計:</b>	N/A	100,850,000	
	<b>100% interest attributable to the Group:</b>	100,850,000	

- (2) According to the Building Ownership Certificate provided by the Company, the buildings, with total gross floor area of 15,694.13 sq m, are owned by Dalian Port Railway Company (大連港鐵路公司).
- (3) According to the PRC legal opinion:
- (i) For the buildings that have obtained building ownership certificate, Dalian Port Railway Company (大連港鐵路公司) legally own the ownership of the buildings;
  - (ii) For buildings that have not obtained building ownership certificate, Dalian Port Railway Company (大連港鐵路公司) have not been ordered to stop using the above-mentioned relevant buildings or have received written notice of dismantling the above-mentioned buildings;
  - (iii) There are no mortgages, injunction and other third-party rights in these buildings; and
  - (iv) According to the PRC legal opinion, these legal flaws buildings are owned by Dalian Port Railway Company (大連港鐵路公司) and are being utilized in business activities without obstacles or any government notice of fine or dismantle.
- (4) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company and the opinion of the PRC legal:

Certificate for the Use of State-owned Land	N/A (Erected on the land in Property No. 17 and 21.)
Building Ownership Certificate	Yes (Partly)

## VALUATION REPORT

## Properties held by the Group for owner-occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 July 2019
4. No. 4 New Street, Dalianwan, Ganjingzi District, Dalian, Liaoning, the PRC  中國 遼寧省 大連市 甘井子區 大連灣新街4號	<p>The Property comprises: fixed assets (port facilities, warehouse facilities, buildings and structures) and construction in progress. The port facilities include 4 berths (Dalianwan berths #17 to #20), including berths, the right of using sea area and supporting facilities. The berthing capacity are all 20,000 GTs. The warehouse facilities are mainly stacking area, road elevators and supporting facilities. The buildings are port passenger station and security control room. The structures are lightweight rooms and high pole lights.</p> <p>According to the information provided by the Company, the total gross floor area of the buildings is 38,423.30 sq m without Building Ownership Certificate.</p> <p>The said buildings were constructed mainly during 2012 to 2018.</p> <p>The construction in progress are production monitoring and management system and security inspection system.</p> <p>Please refer to the note for the title status of the Property.</p>	As at the Valuation Date, the Property was owner-occupied as port facilities.	<p>RMB786,640,000 (RENMINBI SEVEN HUNDRED EIGHTY SIX MILLION SIX HUNDRED FORTY THOUSAND)</p> <p>(100% interest attributable to the Group: RMB786,640,000 (RENMINBI SEVEN HUNDRED EIGHTY SIX MILLION SIX HUNDRED FORTY THOUSAND))</p> <p>(Please see Note 1 below.)</p>

Notes:

- (1) The Market Value in existing state of the Property is as below:

Property	Area sq m	Market Value in existing state as at 31 July 2019 RMB	Remarks
Fixed assets-Port facilities 固定資產-港務設施	N/A	309,530,000	
Fixed assets-Stacking area facilities 固定資產-庫場設施	N/A	255,330,000	
Fixed assets-Buildings 固定資產-房屋	Gross Floor Area 38,423.30	217,140,000	
Fixed assets-Structures 固定資產-構築物	N/A	100,000	
Fixed assets sub-total 固定資產小計:	N/A	782,100,000	
Construction in progress 在建工程	N/A	4,540,000	Please see Note 3 below.
<b>Grand Total 總計:</b>	N/A	786,640,000	
	<b>100% interest attributable to the Group:</b>	786,640,000	

- (2) According to the information provided by the company, there are 4 container berths, namely Dalianwan berths 17# to 20# as follows:

號 項目 No. Project	泊位長度 (米) Berth Length (m)	泊位底高程 (米) Water Depth (m)	靠泊能力 (噸) Berthing Ability (Ton)	建成時間/ 改造時間 Construction time/ renovation time	泊位形式 Berth Form	用途 (貨種) Use (Type of goods)
1 大連灣17#泊位 Dalianwan berth #17	213.00	-11.00	20,000	2012	滾裝碼頭 Ro-Ro Terminal	客運 Passenger
2 大連灣18#泊位 Dalianwan berth #18	302.00	-11.00	20,000	2012	滾裝碼頭 Ro-Ro Terminal	客運 Passenger
3 大連灣19#泊位 Dalianwan berth #19	254.00	-11.00	20,000	2012	滾裝碼頭 Ro-Ro Terminal	客運 Passenger
4 大連灣20#泊位 Dalianwan berth #20	202.00	-8.00	20,000	2012	滾裝碼頭 Ro-Ro Terminal	客運 Passenger

- (3) According to the information, the estimated total construction cost to complete the construction in progress production monitoring and management system and security inspection system scheduled to be completed in late 2019 is RMB6,750,000. The expended construction cost is RMB4,540,000. The estimated Market Value as if Completed is RMB6,750,000. Such construction in progress does not need regulatory consent. Such security system does not need regulatory consent. The estimated Market Value as if Completed, refers to the value upon completion, is for reference only and is not included in the total Market Value in existing state of the Property.

- (4) According to the PRC legal opinion:

- (i) There are some legal flaws in the berths already built. Dalian Port Passenger Transportation Company (大連港客運公司) have not been ordered by the relevant authorities to stop using the berths built or to receive written notice of the dismantling of the berths and the assets they formed due to the law of the berths already built;

- (ii) Dalian Port Passenger Transportation Company (大連港客運公司) legally obtained the rights to use the sea area, and Dalian Port Passenger Transportation Company (大連港客運公司) have obtained complete sea area use rights certificates;
  - (iii) For buildings that have not obtained building ownership certificate, Dalian Port Passenger Transportation Company (大連港客運公司) have not been ordered to stop using the above-mentioned relevant buildings or have received written notice of dismantling the above-mentioned buildings;
  - (iv) There are no mortgages and other third-party rights in these sea areas use rights and buildings; and
  - (v) According to the PRC legal opinion, these legal flaws buildings and berths are owned by Dalian Port Passenger Transportation Company (大連港客運公司) and are being utilized in business activities without obstacles or any government notice of fine or dismantle.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company and the opinion of the PRC legal:

Certificate for the Use of State-owned Land	N/A (Erected on the land in Property No. 17.)
Building Ownership Certificate	No

## VALUATION REPORT

## Properties held by the Group for owner-occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 July 2019
5. No. 4 Dalianwan New Street of Ganjingzi District, and Jingang Road of Dayaowan Port Area, Jinpu New District, Dalian, Liaoning, the PRC  中國 遼寧省 大連市 金普新區 大窑灣港區 金港路和 甘井子區 大連灣新街4號	The Property comprises fixed assets including port facilities, buildings and structures. The port facilities include high voltage cable, low voltage cable and optical cable. The buildings are warehouses and substations. The structures are high pole lights, lighting towers and other ancillary facilities.  According to the information provided by the Company, the total gross floor area of the buildings is 13,366.31 sq m, with a total gross floor area of 8,880.78 sq m have Building Ownership Certificate; a total gross floor area of 4,485.53 sq m has no Building Ownership Certificate.  The said buildings were constructed mainly during 1979 to 2015.  Please refer to the note for the title status of the Property.	As at the Valuation Date, all portion of the Property was owner-occupied as port facilities.	RMB164,780,000 (RENMINBI ONE HUNDRED SIXTY FOUR MILLION SEVEN HUNDRED EIGHTY THOUSAND)  (100% interest attributable to the Group: RMB164,780,000 (RENMINBI ONE HUNDRED SIXTY FOUR MILLION SEVEN HUNDRED EIGHTY THOUSAND))  (Please see Note 1 below.)

## Notes:

- (1) The Market Value in existing state of the Property is as below:

Property	Area sq m	Market Value in existing state as at 31 July 2019 RMB	Remarks
Fixed assets-Port facilities 固定資產-港務設施	N/A	137,820,000	
Fixed assets-Buildings 固定資產-房屋	Gross Floor Area 13,366.31	23,410,000	Please see Note 2 below.
Fixed assets-Structures 固定資產-構築物	N/A	3,550,000	
Fixed assets sub-total 固定資產小計:	N/A	164,780,000	
<b>Grand Total 總計:</b>	N/A	164,780,000	
	<b>100% interest attributable to the Group:</b>	164,780,000	

- (2) According to the Building Ownership Certificate provided by the Company, the buildings, with total gross floor area of 8,880.78 sq m, are owned by Dalian Port Power Supply Company Limited (大連港電力公司).
- (3) According to the PRC legal opinion:
- (i) For the buildings that have obtained building ownership certificate, Dalian Port Power Supply Company Limited (大連港電力公司) legally own the ownership of the buildings;
  - (ii) For buildings that have not obtained building ownership certificate, Dalian Port Power Supply Company Limited (大連港電力公司) have not been ordered to stop using the above-mentioned relevant buildings or have received written notice of dismantling the above-mentioned buildings;
  - (iii) There are no mortgages, injunction and other third-party rights in these buildings; and
  - (iv) According to the PRC legal opinion, these legal flaws buildings are owned by Dalian Port Power Supply Company Limited (大連港電力公司) and are being utilized in business activities without obstacles or any government notice of fine or dismantle.
- (4) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company and the opinion of the PRC legal:

Certificate for the Use of State-owned Land	N/A (Erected on the land in Property No. 17 and 21.)
Building Ownership Certificate	Yes (Partly)

## VALUATION REPORT

## Properties held by the Group for owner-occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 July 2019
6. Jingang Road, Dayaowan Port Area, Jinpu New District, Dalian, Liaoning, the PRC 中國 遼寧省 大連市 金普新區 大窑灣港區 金港路	The Property comprises fixed assets including buildings and structures. The building is training base. The structures are gate posts.  According to the information provided by the Company, the total gross floor area of the building is 971.72 sq m with Building Ownership Certificate.  The said building and structures were constructed mainly during 2010 to 2018.  Please refer to the note for the title status of the Property.	As at the Valuation Date, all portion of the Property was owner-occupied.	RMB1,760,000 (RENMINBI ONE MILLION SEVEN HUNDRED SIXTY THOUSAND)  (100% interest attributable to the Group: RMB1,760,000 (RENMINBI ONE MILLION SEVEN HUNDRED SIXTY THOUSAND))  (Please see Note 1 below.)

## Notes:

- (1) The Market Value in existing state of the Property is as below:

Property	Area sq m	Market Value in existing state as at 31 July 2019 RMB	Remarks
Fixed assets-Buildings 固定資產-房屋	Gross Floor Area 971.72	1,440,000	Please see Note 2 below.
Fixed assets-Structures 固定資產-構築物	N/A	320,000	
Fixed assets sub-total 固定資產小計:	N/A	1,760,000	
<b>Grand Total 總計:</b>	N/A	1,760,000	
	<b>100% interest attributable to the Group:</b>	1,760,000	

- (2) According to the Building Ownership Certificate provided by the Company, the buildings, with total gross floor area of 971.72 sq m, are owned by 大連港保安公司.
- (3) According to the PRC legal opinion:
- (i) For the building that have obtained building ownership certificate, 大連港保安公司 legally own the ownership of the building. There are no mortgages, injunction and other third-party rights in the building.
- (4) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company and the opinion of the PRC legal:

Certificate for the Use of State-owned Land	N/A (Erected on the land in Property No. 21.)
Building Ownership Certificate	Yes

## VALUATION REPORT

## Properties held by the Group for owner-occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 July 2019
7. Guoji Road, Dayaowan Port Area, Jinpu New District, Dalian, Liaoning, the PRC  中國 遼寧省 大連市 金普新區 大窑灣港區 國際路	<p>The Property comprises: fixed assets (port facilities, warehouse facilities, buildings and structures) and construction in progress. The port facilities are road and berths include 4 berths (Dayaowan berths #0 to #2, and jetty berth (突堤泊位)), including berths, the right of using sea area and supporting facilities. The berthing capacity is between 10,000 and 80,000 tons. The warehouse facilities are mainly stacking area, silo, elevator and supporting facilities. The buildings are office buildings, materials warehouses, boiler room and duty room etc. The structures are water pool, fighting facilities and high pole lights.</p> <p>According to the information provided by the Company, the total gross floor area of the buildings is 47,411.07 sq m, with a total gross floor area of 45,593.07 sq m have Building Ownership Certificate; a total gross floor area of 1,818.00 sq m has no Building Ownership Certificate.</p> <p>The said buildings were constructed mainly during 1993 to 2018.</p> <p>Please refer to the note for the title status of the Property.</p>	As at the Valuation Date, the Property was owner-occupied as port facilities.	<p>RMB634,100,000 (RENMINBI SIX HUNDRED THIRTY FOUR MILLION ONE HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: RMB634,100,000 (RENMINBI SIX HUNDRED THIRTY FOUR MILLION ONE HUNDRED THOUSAND))</p> <p>(Please see Note 1 below.)</p>

Notes:

- (1) The Market Value in existing state of the Property is as below:

Property	Area sq m	Market Value in existing state as at 31 July 2019 RMB	Remarks
Fixed assets-Port facilities 固定資產-港務設施	N/A	56,770,000	Please see Note 2 below.
Fixed assets-Stacking area facilities 固定資產-庫場設施	N/A	509,400,000	
Fixed assets-Buildings 固定資產-房屋	Gross Floor Area 47,411.07	23,760,000	Please see Note 3 below.
Fixed assets-Structures 固定資產-構築物	N/A	13,760,000	
Fixed assets sub-total 固定資產小計:	N/A	603,690,000	
Construction in progress 在建工程	N/A	30,410,000	Please see Note 4 below.
<b>Grand Total 總計:</b>	N/A	634,100,000	
	<b>100% interest attributable to the Group:</b>	634,100,000	

- (2) According to the information provided by the company, there are 4 container berths, namely Dayaowan berths #0 to #2, and jetty berth (突堤泊位) as follows:

號 No.	項目 Project	泊位長度 (米) Berth Length (m)	泊位底高程 (米) Water Depth (m)	靠泊能力 (噸) Berthing Ability (Ton)	建成時間/ 改造時間 Construction time/ renovation time	泊位形式 Berth Form	用途(貨種) Use (Type of goods)
1	大窑灣1# 泊位 Dayaowan berth #1	268.00	-12.10	70,000	1994	重力式碼頭 Heavy Duty Port	散糧 Bulk Grain
2	大窑灣2# 泊位 Dayaowan berth #2	294.00	-12.10	50,000	1994	重力式碼頭 Heavy Duty Port	雜貨 General Cargo
3	大窑灣0# 泊位 Dayaowan berth #0	418.00	-15.50	80,000	1997	重力式碼頭 Heavy Duty Port	散糧 Bulk Grain
4	大窑灣突堤泊位 Dayaowan Jetty berth	175.00	-9.10	10,000	2005	重力式碼頭 Heavy Duty Port	雜貨 General Cargo

- (3) According to the Building Ownership Certificate provided by the Company, the buildings, with total gross floor area of 45,593.07 sq m, are owned by Dalian Port Bulk Grain Terminal Company (大連港散糧碼頭公司).

- (4) According to the information, the estimated total construction cost to complete the construction in progress belt conveyor process steel structure anti-corrosion 皮帶機鋼結構防腐 and transformation works 改造工程 scheduled to be completed in late 2020 is RMB107,100,000. The expended construction cost is RMB30,410,000. The estimated Market Value as if Completed is RMB107,100,000. Such construction in progress does not need regulatory consent. The estimated Market Value as if Completed, refers to the value upon completion, is for reference only and is not included in the total Market Value in existing state of the Property. The construction in progress will be for owner-occupation.
- (5) According to the PRC legal opinion:
- (i) There are some legal flaws in the berths already built. Dalian Port Bulk Grain Terminal Company (大連港散糧碼頭公司) have not been ordered by the relevant authorities to stop using the berths built or to receive written notice of the dismantling of the berths and the assets they formed due to the law of the berths already built;
  - (ii) Dalian Port Bulk Grain Terminal Company (大連港散糧碼頭公司) legally obtained the rights to use the sea area, and Dalian Port Bulk Grain Terminal Company (大連港散糧碼頭公司) have obtained complete sea area use rights certificates;
  - (iii) For the buildings that have obtained building ownership certificate, Dalian Port Bulk Grain Terminal Company (大連港散糧碼頭公司) legally own the ownership of the buildings. There are no mortgages, injunction and other third-party rights in these buildings;
  - (iv) For buildings that have not obtained building ownership certificate, Dalian Port Bulk Grain Terminal Company (大連港散糧碼頭公司) have not been ordered to stop using the above-mentioned relevant buildings or have received written notice of dismantling the above-mentioned buildings;
  - (v) There are no mortgages and other third-party rights in these sea areas use rights and buildings; and
  - (vi) According to the PRC legal opinion, these legal flaws buildings and berths are owned by Dalian Port Bulk Grain Terminal Company (大連港散糧碼頭公司) and are being utilized in business activities without obstacles or any government notice of fine or dismantle.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company and the opinion of the PRC legal:

Certificate for the Use of State-owned Land  
Building Ownership Certificate

N/A (Erected on the land in Property No. 17.)  
Yes (Partly)

## VALUATION REPORT

## Properties held by the Group for owner-occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 July 2019
8. No. 4 Dalianwan New Street of Ganjingzi District, and Kuangshi Road of Jinpu New District, Dalian, Liaoning, the PRC  中國 遼寧省 大連市 金普新區 礦石路和 甘井子區 大連灣新街4號	<p>The Property comprises: fixed assets (port facilities, warehouse facilities, buildings and structures). The port facilities include 17 berths (Dalianwan berth #1 to #15, and ore berth #1 to #2), including berths, the right of using sea area and supporting facilities. The berthing capacity is between 5,000 and 350,000 tons. The warehouse facilities are mainly warehouse, stacking area and supporting facilities. The buildings are ventilation equipment warehouse (流機庫), tool material warehouse (工具材料庫), machinery factory relocation house (機械廠搬遷房屋), complex building, dormitory, substation and other buildings. The structures are slope protection, gantry crane rail, pool, wall, high pole lights and other ancillary facilities.</p> <p>According to the information provided by the Company, the total gross floor area of the buildings is 136,209.45 sq m, with a total gross floor area of 50,327.57 sq m have Building Ownership Certificate; a total gross floor area of 85,881.88 sq m have no Building Ownership Certificate.</p> <p>The said buildings were constructed mainly during 1993 to 2018.</p> <p>Please refer to the note for the title status of the Property.</p>	As at the Valuation Date, all portion of the Property was owner-occupied as port facilities.	<p>RMB2,993,940,000 (RENMINBI TWO BILLION NINE HUNDRED NINETY THREE MILLION NINE HUNDRED FORTY THOUSAND)</p> <p>(100% interest attributable to the Group: RMB2,993,940,000 (RENMINBI TWO BILLION NINE HUNDRED NINETY THREE MILLION NINE HUNDRED FORTY THOUSAND))</p> <p>(Please see Note 1 below.)</p>

Notes:

(1) The Market Value in existing state of the Property is as below:

Property	Area sq m	Market Value in existing state as at 31 July 2019 RMB	Remarks
Fixed assets-Port facilities 固定資產-港務設施	N/A	1,622,070,000	Please see Note 2 below.
Fixed assets-Stacking area facilities 固定資產-庫場設施	N/A	995,980,000	
Fixed assets-Buildings 固定資產-房屋	Gross Floor Area 136,209.45	240,160,000	Please see Note 3 below.
Fixed assets-Structures 固定資產-構築物	N/A	135,730,000	
Fixed assets sub-total 固定資產小計:	N/A	2,993,940,000	
<b>Grand Total 總計:</b>	N/A	2,993,940,000	
	<b>100% interest attributable to the Group:</b>	2,993,940,000	

(2) According to the information provided by the company, there are 17 container berths, namely Dalianwan berth #1 to #15, and ore berth #1 to #2 as follows:

號 No.	項目 Project	泊位長度 (米) Berth Length (m)	泊位底高程 (米) Water Depth (m)	靠泊能力 (噸) Berthing Ability (Ton)	建成時間/ 改 造時間 Construction time/ renovation time	泊位形式 Berth Form	用途 (貨種) Use (Type of goods)
1	大連灣1#泊位 Dalianwan berth #1	227.00	-11.50	30,000	1987	重力式碼頭 Heavy Duty Port	雜貨 General Cargo
2	大連灣2#泊位 Dalianwan berth #2	235.00	-11.50	30,000	1987	重力式碼頭 Heavy Duty Port	雜貨 General Cargo
3	大連灣3#泊位 Dalianwan berth #3	273.00	-10.10	30,000	1987	重力式碼頭 Heavy Duty Port	煤炭 Coal
4	大連灣4#泊位 Dalianwan berth #4	166.35	-11.50	5,000	1994	重力式碼頭 Heavy Duty Port	雜貨 General Cargo
5	大連灣5#泊位 Dalianwan berth #5	273.00	-7.00	8,000	1994	重力式碼頭 Heavy Duty Port	滾裝 Ro-Ro terminal
6	大連灣6#泊位 Dalianwan berth #6	221.00	-11.00	20,000	2007	重力式碼頭 Heavy Duty Port	雜貨 General Cargo

號 No.	項目 Project	泊位長度 (米) Berth Length (m)	泊位底高程 (米) Water Depth (m)	靠泊能力 (噸) Berthing Ability (Ton)	建成時間/ 改 造時間 Construction time/ renovation time	泊位形式 Berth Form	用途 (貨種) Use (Type of goods)
7	大連灣7#泊位 Dalianwan berth #7	220.00	-11.00	20,000	2007	重力式碼頭 Heavy Duty Port	雜貨 General Cargo
8	大連灣8#泊位 Dalianwan berth #8	295.00	-13.70	50,000	2007	重力式碼頭 Heavy Duty Port	雜貨 General Cargo
9	大連灣9#泊位 Dalianwan berth #9	296.00	-13.70	50,000	2007	重力式碼頭 Heavy Duty Port	雜貨 General Cargo
10	大連灣10#泊位 Dalianwan berth #10	320.00	-14.60	70,000	2007	重力式碼頭 Heavy Duty Port	雜貨 General Cargo
11	大連灣11#泊位 Dalianwan berth #11	320.00	-14.60	70,000	2007	重力式碼頭 Heavy Duty Port	雜貨 General Cargo
12	大連灣12#泊位 Dalianwan berth #12	192.00	-11.00	10,000	2011	重力式碼頭 Heavy Duty Port	雜貨 General Cargo
13	大連灣13#泊位 Dalianwan berth #13	194.70	-11.00	20,000	2011	重力式碼頭 Heavy Duty Port	雜貨 General Cargo
14	大連灣14#泊位 Dalianwan berth #14	239.00	-13.40	20,000	2011	重力式碼頭 Heavy Duty Port	雜貨 General Cargo
15	大連灣15#泊位 Dalianwan berth #15	239.00	-13.40	20,000	2011	重力式碼頭 Heavy Duty Port	雜貨 General Cargo
16	礦石1#泊位 Ore berth #1	471.50	-24.50	350000	2004	重力式碼頭 Heavy Duty Port	散雜貨 Bulk cargo
17	礦石2#泊位 Ore berth #2	437.15	-18.60	150000(150000)	2006	重力式碼頭 Heavy Duty Port	散雜貨 Bulk cargo

- (3) According to the Building Ownership Certificate provided by the Company, the buildings, with total gross floor area of 50,327.57 sq m, are owned by PDA General Cargo Terminals Company (大連港散雜貨碼頭公司).

- (4) According to the PRC legal opinion:
- (i) There are some legal flaws in the berths already built. PDA General Cargo Terminals Company (大連港散雜貨碼頭公司) have not been ordered by the relevant authorities to stop using the berths built or to receive written notice of the dismantling of the berths and the assets they formed due to the law of the berths already built;
  - (ii) PDA General Cargo Terminals Company (大連港散雜貨碼頭公司) legally obtained the rights to use the sea area, and PDA General Cargo Terminals Company (大連港散雜貨碼頭公司) have obtained complete sea area use rights certificates;
  - (iii) For the buildings that have obtained building ownership certificate, PDA General Cargo Terminals Company (大連港散雜貨碼頭公司) legally own the ownership of the buildings. There are no mortgages, injunction and other third-party rights in these buildings;
  - (iv) For buildings that have not obtained building ownership certificate, PDA General Cargo Terminals Company (大連港散雜貨碼頭公司) have not been ordered to stop using the above-mentioned relevant buildings or have received written notice of dismantling the above-mentioned buildings;
  - (v) There are no mortgages and other third-party rights in these sea areas use rights and buildings; and
  - (vi) According to the PRC legal opinion, these legal flaws buildings and berths are owned by PDA General Cargo Terminals Company (大連港散雜貨碼頭公司) and are being utilized in business activities without obstacles or any government notice of fine or dismantle.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company and the opinion of the PRC legal:

Certificate for the Use of State-owned Land	N/A (Erected on the land in Property No. 17.)
Building Ownership Certificate	Yes (Partly)

## VALUATION REPORT

## Properties held by the Group for owner-occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 July 2019
9. Guanglu Island, Changhai County, Dalian, Liaoning, the PRC	The Property comprises: fixed assets (port facilities). The port facilities are land island traffic terminal safety dredging and protection facilities.	As at the Valuation Date, the Property was owner-occupied as port facilities.	RMB100,000 (RENMINBI ONE HUNDRED THOUSAND)
中國 遼寧省 大連市 長海縣 廣鹿島	The said buildings were constructed mainly 2018.  Please refer to the note for the title status of the Property.		(100% interest attributable to the Group: RMB100,000 (RENMINBI ONE HUNDRED THOUSAND))  (Please see Note 1 below.)

## Notes:

- (1) The Market Value in existing state of the Property is as below:

Property	Area sq m	Market Value in existing state as at 31 July 2019 RMB	Remarks
Fixed assets-Port facilities 固定資產-港務設施	N/A	100,000	
Fixed assets sub-total 固定資產小計:	N/A	100,000	
<b>Grand Total 總計:</b>	N/A	100,000	
	<b>100% interest attributable to the Group:</b>	100,000	

- (2) According to the PRC legal opinion:

- (i) 大連港股份有限公司廣鹿島客運站 have not been ordered to stop using the above-mentioned relevant facilities or have received written notice of dismantling the above-mentioned facilities.

- (3) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company and the opinion of the PRC legal:

Certificate for the Use of State-owned Land	N/A (Not related to land.)
Building Ownership Certificate	N/A (Not related to buildings.)

## VALUATION REPORT

## Properties held by the Group for owner-occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 July 2019
10. Chuangye Road, Xingang Port Xingang subdistrict, Jinpu New District, Dalian, Liaoning, the PRC  中國 遼寧省 大連市 金普新區 新港街道新港 創業路	The Property comprises: fixed assets (port facilities, buildings and structures). The port facilities are high voltage cable (高壓電纜), power supply network (供電管網) and cable trench (電纜溝) etc. The buildings are pump station (泵站) and substations. The structure is power tower (供電鐵塔).  According to the information provided by the Company, the total gross floor area of the buildings is 1,310.66 sq m without Building Ownership Certificate.  The said buildings were constructed mainly during 1995 to 2017.  Please refer to the note for the title status of the Property.	As at the Valuation Date, most portion of the Property was owner-occupied as port facilities.	RMB20,780,000 (RENMINBI TWENTY MILLION SEVEN HUNDRED EIGHTY THOUSAND)  (100% interest attributable to the Group: RMB20,780,000 (RENMINBI TWENTY MILLION SEVEN HUNDRED EIGHTY THOUSAND))  (Please see Note 1 below.)

## Notes:

- (1) The Market Value in existing state of the Property is as below:

Property	Area sq m	Market Value in existing state as at 31 July 2019 RMB	Remarks
Fixed assets-Port facilities 固定資產-港務設施	N/A	18,200,000	
Fixed assets-Buildings 固定資產-房屋	Gross Floor Area 1,310.66	1,640,000	
Fixed assets-Structures 固定資產-構築物	N/A	940,000	
Fixed assets sub-total 固定資產小計:	N/A	20,780,000	
<b>Grand Total總計:</b>	N/A	20,780,000	
	<b>100% interest attributable to the Group:</b>	20,780,000	

- (2) According to the PRC legal opinion:
- (i) For buildings that have not obtained building ownership certificate, Dalian Port Power Co., Ltd. (大連港電力有限公司) have not been ordered to stop using the above-mentioned relevant buildings or have received written notice of dismantling the above-mentioned buildings. There are no mortgages, injunction and other third-party rights in these buildings; and
  - (ii) According to the PRC legal opinion, these legal flaws buildings are owned by Dalian Port Power Co., Ltd. (大連港電力有限公司) and are being utilized in business activities without obstacles or any government notice of fine or dismantle.
- (3) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company and the opinion of the PRC legal:

Certificate for the Use of State-owned Land  
Building Ownership Certificate

N/A (Erected on the land in Property No. 17.)  
No

## VALUATION REPORT

## Group I – Properties held by the Group for owner-occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 July 2019
11. Gangsi Road, Dayaowan Port Area, Jinpu New District, Dalian, Liaoning, the PRC  中國 遼寧省 大連市 金普新區 大窑灣港區 港四路	<p>The Property comprises: fixed assets (port facilities, warehouse facilities, buildings and structures) and land use rights. The total site area built in the port area is 365,946.70 sq m.</p> <p>The port facilities include 4 berths (Dayaowan berths #9 to #12), including berths, the right of using sea area and supporting facilities. The berthing capacity is between 10,000 and 50,000 tons. The warehouse facilities are mainly stacking area and supporting facilities. The buildings are multi-purpose warehouses, office buildings, substations and other ancillary facilities. The structures are Cargo sheds (貨棚) and high pole lights.</p> <p>According to the information provided by the company, the total gross floor area of the buildings is 13,775.02 sq m, in which 1 building, with a total gross floor area of 8,671.23 sq m have Building Ownership Certificate; 12 buildings, with a total gross floor area of 5,103.79 sq m, have no Building Ownership Certificate.</p> <p>The Property was constructed mainly during 2004 to 2013.</p> <p>There are 2 land use rights in the port area, with a total site area of 365,946.70 sq m for port terminal uses. Please refer to the note for the title status of the Property.</p>	As at the Valuation Date, the Property was owner-occupied as container port with ancillary services.	<p>RMB808,600,000 (RENMINBI EIGHT HUNDRED EIGHT MILLION SIX HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: RMB808,600,000 (RENMINBI EIGHT HUNDRED EIGHT MILLION SIX HUNDRED THOUSAND))</p> <p>(Please see Note 1 below.)</p>

Notes:

- (1) The Market Value in existing state of the Property is as below:

Property	Area sq m	Market Value in existing state as at 31 July 2019 RMB	Remarks
Fixed assets-Port facilities 固定資產-港務設施	N/A	482,970,000	Please see Note 2 below.
Fixed assets-warehouse facilities 固定資產-堆場	N/A	215,700,000	
Fixed assets-Buildings 固定資產-房屋	Gross Floor Area 13,775.02	26,250,000	Please see Note 4 below.
Fixed assets-Structures 固定資產-構築物	N/A	23,660,000	
Fixed assets sub-total 固定資產小計:	N/A	748,580,000	
Land use rights 土地使用權	Site Area 365,946.70	60,020,000	Please see Note 3 below.
<b>Grand Total總計:</b>	N/A	808,600,000	
	<b>100% interest attributable to the Group:</b>	808,600,000	

- (2) According to the information provided by the Company, there are 4 container berths, namely Dayaowan berths #9 to #12 as follows:

號 No.	項目 Project	泊位長度 (米) Berth Length (m)	泊位底高程 (米) Water Depth (m)	靠泊能力 (噸) Berthing Ability (Ton)	建成時間/ 改造時間 Construction time/ renovation time	泊位形式 Berth Form	用途(貨種) Use (Type of goods)
1	大窑灣9# 泊位 Dayaowan berth #9	363	-9.40	10,000	1999	Heavy Duty Port	Container
2	大窑灣10# 泊位 Dayaowan berth #10		-9.40	10,000	1999	Heavy Duty Port	Container
3	大窑灣11# 泊位 Dayaowan berth #11	629	-13.50	35,000	2007	Heavy Duty Port	Container
4	大窑灣12# 泊位 Dayaowan berth #12		-13.50	50,000	2007	Heavy Duty Port	Container

- (3) According to 2 Certificates for the Use of State-owned Land, the land use rights of the Property has been granted to Dalian Port Container Development Co., Ltd. (大連港集裝箱發展有限公司) as follows:

證書編號 Certificate No.	土地面積(平方米) Site Area (sq m)	用途 Use	終止日期 Expiry Date
大保國用(2010)第14052號	110,792.50	Port Terminal	2054/8/31
大保國用(2010)第14024號	255,154.20	Port Terminal	2055/8/23
<b>Grand Total 總計:</b>	365,946.70		

- (4) According to the Building Ownership Certificate provided by the Company, the buildings, with total gross floor area of 8,671.23 sq m, are owned by Dalian Port Container Development Co., Ltd. (大連港集裝箱發展有限公司).
- (5) According to the PRC legal opinion:
- (i) There are some legal flaws in the berths already built. Dalian Port Container Development Co., Ltd. (大連港集裝箱發展有限公司) have not been ordered by the relevant authorities to stop using the berths built or to receive written notice of the dismantling of the berths and the assets they formed due to the law of the berths already built;
  - (ii) Dalian Port Container Development Co., Ltd. (大連港集裝箱發展有限公司) legally obtained the rights to use the sea area, and have obtained complete sea area use rights certificates. There are no mortgages and other third-party rights in these sea areas use rights;
  - (iii) For the self-owned land with title certificate acquired by way of land grant and capital contribution, Dalian Port Container Development Co., Ltd. (大連港集裝箱發展有限公司) legally own the land use rights of the land;
  - (iv) For the buildings that have obtained building ownership certificate, Dalian Port Container Development Co., Ltd. (大連港集裝箱發展有限公司) legally own the ownership of the buildings;
  - (v) For buildings that have not obtained building ownership certificate, Dalian Port Container Development Co., Ltd. (大連港集裝箱發展有限公司) have not been ordered to stop using the above-mentioned relevant buildings or have received written notice of dismantling the above-mentioned buildings;
  - (vi) There are no mortgages and other third-party rights in these sea areas use rights, land use rights and buildings; and
  - (vii) According to the PRC legal opinion, these legal flaws buildings and berths are owned by Dalian Port Container Development Co., Ltd. (大連港集裝箱發展有限公司) and are being utilized in business activities without obstacles or any government notice of fine or dismantle.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company and the opinion of the PRC legal:

Certificate for the Use of State-owned Land	Yes
Building Ownership Certificate	Yes (Partly)

## VALUATION REPORT

## Properties held by the Group for owner-occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 July 2019
12. No. 43 Dandong Street, Zhongshan District, Dalian, Liaoning, the PRC  中國 遼寧省 大連市 中山區 丹東街43號	The Property comprises fixed assets (buildings). The Property is a 2-storey non-residential building completed in about 1993.  According to the information provided by the Company, the total gross floor area of the building is 412.98 sq m with Building Ownership Certificate.  Please refer to the note for the title status of the Property.  The said buildings were constructed mainly 1993.	As at the Valuation Date, the Property was owner-occupied.	RMB5,290,000 (RENMINBI FIVE MILLION TWO HUNDRED NINETY THOUSAND)  (60% interest attributable to the Group: RMB3,174,000 (RENMINBI THREE MILLION ONE HUNDRED SEVENTY FOUR THOUSAND))  (Please see Note 1 below.)

## Notes:

- (1) The Market Value in existing state of the Property is as below:

Property	Area sq m	Market Value in existing state as at 30 June 2019 RMB	Remarks
Fixed assets-Buildings 固定資產-房屋	Gross Floor Area 412.98	5,290,000	Please see Note 2 below.
Fixed assets sub-total 固定資產小計:	N/A	5,290,000	
Land use rights 土地使用權	Site Area N/A	N/A	
<b>Grand Total 總計:</b>	N/A	5,290,000	
	<b>60% interest attributable to the Group:</b>	3,174,000	

- (2) According to the Building Ownership Certificate provided by the Company, the building, with total gross floor area of 412.98 sq m, is owned by Dalian FTZ Jinxin Petrochemical Co., Ltd. (大連保稅區金鑫石化有限公司).
- (3) According to the PRC legal opinion:
- (i) For the building that have obtained building ownership certificate, Dalian FTZ Jinxin Petrochemical Co., Ltd. (大連保稅區金鑫石化有限公司) legally own the ownership of the buildings. There are no mortgages, injunction and other third-party rights in the building.
- (4) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company and the opinion of the PRC legal:

Certificate for the Use of State-owned Land	N/A (No land portion.)
Building Ownership Certificate	Yes

## VALUATION REPORT

## Properties held by the Group for owner-occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 July 2019
13. Wuzhou Road, Dayaowan Port Area, Jinpu New District, Dalian, Liaoning, the PRC  中國 遼寧省 大連市 金普新區 大窑灣港區 五洲路	<p>The Property comprises: fixed assets (port facilities and structures), investment real estate and land use rights. The total site area built in the port area is 383,728.80 sq m. The port facilities are viaducts and ramps (高架橋及匝道). The structures are overpass street lamps (立交橋路燈). The investment properties are warehouse, office buildings, stacking area, supporting facilities and land use rights.</p> <p>According to the information provided by the Company, the total gross floor area of the buildings is 25,714.89 sq m with Building Ownership Certificate.</p> <p>The said buildings were constructed mainly during 1995 to 2007.</p> <p>There are 11 land use rights in the port area, with a total site area of 383,728.80 sq m for port terminal use. Please refer to the note for the title status of the Property.</p>	<p>As at the Valuation Date, most portion of the Property was owner-occupied as port facilities and structures.</p> <p>The remaining portion of the Property, with gross floor area of 25,714.89 sq m which were assigned as investment properties, were subject to intra-company tenancies.</p>	<p>RMB170,920,000 (RENMINBI ONE HUNDRED SEVENTY MILLION NINE HUNDRED TWENTY THOUSAND)</p> <p>(100% interest attributable to the Group: RMB170,920,000 (RENMINBI ONE HUNDRED SEVENTY MILLION NINE HUNDRED TWENTY THOUSAND))</p> <p>(Please see Note 1 below.)</p>

Notes:

- (1) The Market Value in existing state of the Property is as below:

Property	Area sq m	Market Value in existing state as at 31 July 2019 RMB	Remarks
Fixed assets-Port facilities 固定資產-港務設施	N/A	36,610,000	
Fixed assets-Structures 固定資產-構築物	N/A	100,000	
Fixed assets sub-total 固定資產小計:	N/A	36,710,000	
Investment properties 投資性房地產	Gross Floor Area 25,714.89 Site Area 368,329.00	131,680,000	Please see Notes 2 & 3 below.
Land use rights 土地使用權	Site Area 15,399.80	2,530,000	Please see Note 2 below.
<b>Grand Total 總計:</b>	N/A <b>100% interest attributable to the Group:</b>	170,920,000 170,920,000	

- (2) According to 11 Certificates for the Use of State-owned Land, the land use rights of the Property has been granted to Dalian Port Jifa Logistics Co., Ltd. (大連港集發物流有限責任公司) as follows:

證書編號 Certificate No.	土地面積(平方米) Site Area (sq m)	用途 Use	終止日期 Expiry Date
大保國用(2006)第14090號	15,399.80	港口碼頭 Port Terminal	2055/8/23
大保國用(05)第14054號	59,800.80	港口碼頭 Port Terminal	2055/8/23
大保國用(05)第14055號	43,619.30	港口碼頭 Port Terminal	2055/8/23
大保國用(05)第14056號	11,589.60	港口碼頭 Port Terminal	2055/8/23
大保國用(05)第14057號	73,354.30	港口碼頭 Port Terminal	2055/8/23
大保國用(05)第14058號	30,074.80	港口碼頭 Port Terminal	2055/8/23
大保國用(05)第14059號	32,078.20	港口碼頭 Port Terminal	2055/8/23
大保國用(05)第14060號	13,966.30	港口碼頭 Port Terminal	2055/8/23
大保國用(05)第14062號	19,609.70	港口碼頭 Port Terminal	2055/8/23
大保國用(2012)第14058號	5,110.20	港口碼頭 Port Terminal	2055/8/23
大保國用(05)第14064號	79,125.80	港口碼頭 Port Terminal	2055/8/23
<b>Grand Total 總計:</b>	383,728.80		

- (3) According to the Building Ownership Certificate provided by the Company, the buildings, with total gross floor area of 25,714.89 sq m, are owned by Dalian Port Jifa Logistics Co., Ltd. (大連港集發物流有限責任公司).

- (4) According to the PRC legal opinion:
- (i) For the self-owned land with title certificate acquired by way of land grant and capital contribution, Dalian Port Jifa Logistics Co., Ltd. (大連港集發物流有限責任公司) legally own the land use rights of the land;
  - (ii) For the buildings that have obtained building ownership certificate, Dalian Port Jifa Logistics Co., Ltd. (大連港集發物流有限責任公司) legally own the ownership of the buildings; and
  - (iii) There are no mortgages, injunction and other third-party rights in these land use rights and buildings.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company and the opinion of the PRC legal:

Certificate for the Use of State-owned Land	Yes
Building Ownership Certificate	Yes

## VALUATION REPORT

## Properties held by the Group for owner-occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 July 2019
14. No. 1, Floor 6, Unit 2, No. 1 Dazhong Street, Zhongshan District, Dalian, Liaoning, the PRC  中國 遼寧省 大連市 中山區 大眾街 1號2單元6層1號	The Property comprises: fixed assets (port facilities and buildings) completed in 2002. The port facilities are optical cables and cables (光纜和電纜). The building is a residential unit.  According to the information provided by the Company, the total gross floor area of the building is 122.77 sq m with Building Ownership Certificate.  Please refer to the note for the title status of the Property.  The said buildings were constructed mainly 2002.	As at the Valuation Date, all portion of the Property was owner-occupied as port facilities.	RMB2,130,000 (RENMINBI TWO MILLION ONE HUNDRED THIRTY THOUSAND)  (49% interest attributable to the Group: RMB1,043,700 (RENMINBI ONE MILLION FORTY THREE THOUSAND SEVEN HUNDRED))  (Please see Note 1 below.)

## Notes:

- (1) The Market Value in existing state of the Property is as below:

Property	Area sq m	Market Value in existing state as at 31 July 2019 RMB	Remarks
Fixed assets-Port facilities 固定資產-港務設施	N/A	410,000	
Fixed assets-Buildings 固定資產-房屋	Gross Floor Area 122.77	1,720,000	Please see Note 2 below.
Fixed assets sub-total 固定資產小計:	N/A	2,130,000	
<b>Grand Total 總計:</b>	N/A	2,130,000	
	<b>49% interest attributable to the Group:</b>	1,043,700	

- (2) According to the Building Ownership Certificate provided by the Company, the building, with total gross floor area of 122.77 sq m, is owned by Dalian Portsoft Technology Co., Ltd. (大連港隆科技有限公司).
- (3) According to the PRC legal opinion:
- (i) For the building that have obtained building ownership certificate, Dalian Portsoft Technology Co., Ltd. (大連港隆科技有限公司) legally own the ownership of the building. There are no mortgages, injunction and other third-party rights in the building.
- (4) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company and the opinion of the PRC legal:

Certificate for the Use of State-owned Land	N/A (No land portion.)
Building Ownership Certificate	Yes

## VALUATION REPORT

## Properties held by the Group for owner-occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 July 2019
15. Unit 1, No. 2 Xinwan Garden, Jiangjun Road, Lingang Industrial Zone, Changxing Island, Dalian, Liaoning, the PRC  中國 遼寧省 大連市 長興島臨港 工業區將軍路 新灣花園2號1單元	The Property comprises: fixed assets (buildings). The Property is 10 residential units completed in about 2009 for office use.  According to the information provided by the Company, the total gross floor area of the buildings is 968.00 sq m with Building Ownership Certificate.  Please refer to the note for the title status of the Property.  The said buildings were constructed mainly 2009.	As at the Valuation Date, the Property was owner-occupied as staff quarters.	RMB3,680,000 (RENMINBI THREE MILLION SIX HUNDRED EIGHTY THOUSAND)  (75% interest attributable to the Group: RMB2,760,000 (RENMINBI TWO MILLION SEVEN HUNDRED SIXTY THOUSAND))  (Please see Note 1 below.)

## Notes:

- (1) The Market Value in existing state of the Property is as below:

Property	Area sq m	Market Value in existing state as at 31 July 2019 RMB	Remarks
Fixed assets-Buildings 固定資產-房屋	Gross Floor Area 968.00	3,680,000	Please see Note 2 below.
Fixed assets sub-total 固定資產小計:	N/A	3,680,000	
<b>Grand Total 總計:</b>	N/A	3,680,000	
	<b>75% interest attributable to the Group:</b>	2,760,000	

- (2) According to the Building Ownership Certificate provided by the Company, the owners of the buildings, with total gross floor area of 968.00 sq m, are owned by Dalian Port Construction Supervision & Consultation Co., Ltd. (大連港口建設監理諮詢有限公司).

- (3) According to the PRC legal opinion:

- (i) For the buildings that have obtained building ownership certificate, Dalian Port Construction Supervision & Consultation Co., Ltd. (大連港口建設監理諮詢有限公司) legally own the ownership of the buildings. There are no mortgages, injunction and other third-party rights in these buildings.

- (4) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company and the opinion of the PRC legal:

Certificate for the Use of State-owned Land	N/A (No land portion.)
Building Ownership Certificate	Yes

## VALUATION REPORT

## Properties held by the Group for owner-occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 July 2019
16. Various port facilities situated at Dalian City respectively, Liaoning, the PRC  分別位於中國遼寧省大連市多個港務設施	The Property comprises: fixed assets (port facilities). The port facilities area communication pipe network (通信管網).  The said port facilities were constructed mainly during 1979 to 2000.  Please refer to the note for the title status of the Property.	As at the Valuation Date, the Property was owner-occupied as port facilities.	RMB620,000 (RENMINBI SIX HUNDRED TWENTY THOUSAND)  (65% interest attributable to the Group: RMB403,000 (RENMINBI FOUR HUNDRED THREE THOUSAND))  (Please see Note 1 below.)

## Notes:

- (1) The Market Value in existing state of the Property is as below:

Property	Area sq m	Market Value in existing state as at 31 July 2019 RMB	Remarks
Fixed assets-Port facilities 固定資產-港務設施	N/A	620,000	
Fixed assets sub-total 固定資產小計:	N/A	620,000	
<b>Grand Total 總計:</b>	N/A	620,000	
	<b>65% interest attributable to the Group:</b>	403,000	

- (2) According to the PRC legal opinion:

(i) Dalian Port Communication Engineering Co., Ltd. (大連港通信工程有限公司) have not been ordered to stop using the above-mentioned relevant facilities or have received written notice of dismantling the above-mentioned facilities.

- (3) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company and the opinion of the PRC legal:

Certificate for the Use of State-owned Land	N/A (Erected on the land in Property No. 17 and 20.)
Building Ownership Certificate	N/A (Not related to buildings.)

- (4) The Property comprises various Properties situated at Dalian respectively:

- Ganglong West Road, Zhongshan District, Dalian, Liaoning, the PRC  
中國遼寧省大連市中山區港隆西路
- Ganger Road, Dayaowan Port Area, Jinpu New District, Dalian, Liaoning, the PRC  
中國遼寧省大連市金普新區大窑灣港區港二路
- No. 4 New Street, Dalianwan, Ganjingzi District, Dalian, Liaoning, the PRC  
中國遼寧省大連市甘井子區大連灣新街4號

## VALUATION REPORT

## Properties held by the Group for owner-occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 July 2019
17. Various Property situated at Dalian City respectively, Liaoning, the PRC  各類資產分別位於中國遼寧省大連市多個港區	<p>The Property comprises: fixed assets (port facilities, warehouse facilities, buildings and structures), construction in progress and land use rights. The total site area built in the port area is 2,967,843.50 sq m. The port facilities include 1 berth (Dayaowan berth #15), including berths, the rights of using sea area and supporting facilities. The berthing capacity is 150,000 tons. The warehouse facilities are stacking area. The buildings are signal transmitter of communication station, workshop, railway disassembly and assembly warehouses, office buildings, logistics buildings, machine repair workshops, office building, and quarantine facilities at ports (口岸防疫隔離設施). The structures are heat shelter in sewage treatment plant (污水處理廠保溫棚), biochemical pool (生化池), and downflow weir (溢流堰). The construction in progress is Dayaowan Berth #13-16 and Xingang Berth #18-21.</p> <p>According to the information provided by the Company, the total gross floor area of the buildings is 6,171.68 sq m, with a total gross floor area of 5,165.68 sq m have Building Ownership Certificate; a total gross floor area of 1,006.00 sq m has no Building Ownership Certificate.</p> <p>The said buildings were constructed mainly during 1990 to 2019.</p> <p>There are 20 land use rights in the port area, with a total site area of 2,967,843.50 sq m for port terminal, industrial and warehousing uses in which 198,501.00 sq m site is without Certificate for the Use of State-owned Land. Please refer to the note for the title status of the Property.</p>	As at the Valuation Date, all portion of the Property was owner-occupied as port facilities.	<p>RMB2,720,470,000 (RENMINBI TWO BILLION SEVEN HUNDRED TWENTY MILLION FOUR HUNDRED SEVENTY THOUSAND)</p> <p>(100% interest attributable to the Group: RMB2,720,470,000 (RENMINBI TWO BILLION SEVEN HUNDRED TWENTY MILLION FOUR HUNDRED SEVENTY THOUSAND))</p> <p>(Please see Note 1 below.)</p>

Notes:

- (1) The Market Value in existing state of the Property is as below:

Property	Area sq m	Market Value in existing state as at 31 July 2019 RMB	Remarks
Fixed assets-Port facilities 固定資產-港務設施	N/A	200,460,000	
Fixed assets-Stacking area facilities 固定資產-庫場設施	N/A	307,680,000	
Fixed assets-Buildings 固定資產-房屋	Gross Floor Area 6,171.68	7,000,000	Please see Note 5 below.
Fixed assets-Structures 固定資產-構築物	N/A	1,590,000	
Fixed assets sub-total 固定資產小計:	N/A	516,730,000	
Land use rights 土地使用權	Site Area 2,967,843.50	771,660,000	Please see Note 3 below.
Construction in progress 在建工程	N/A	1,432,080,000	Please see Note 6 below.
<b>Grand Total 總計:</b>	N/A	2,720,470,000	
	<b>100% interest attributable to the Group:</b>	2,720,470,000	

- (2) According to the information provided by the Company, there are 1 completed container berth #15 and construction in progress Dayaowan Berth #13-16 and Xingang Berth #18-21 as follows:

號 項目 No. Project	泊位長度 (米) Berth Length (m)	泊位底高程 (米) Water Depth (m)	靠泊能力 (噸) Berthing Ability (Ton)	建成時間/ 改造時間 Construction time/ renovation time	泊位形式 Berth Form	用途(貨種) Use (Type of goods)
1 大窑灣15# 泊位 Dayaowan Berth #15	466.00	-17.80	150,000	2011	重力式碼頭 Heavy Duty Port	集裝箱 Container

- (3) According to 15 Certificates for the Use of State-owned Land, the land use right of the Property has been granted to Dalian Port (PDA) Company Limited (大連港股份有限公司) as follows:

證書編號 Certificate No.	土地面積(平方米) Site Area (sq m)	用途 Use	終止日期 Expiry Date
大保國用(2013)第14058號	583,690.20	港口碼頭用地 Port Terminal	2055/8/23
大保國用(2012)第14053號	5,493.70	港口碼頭用地 Port Terminal	2055/8/23
大保國用(2012)第14054號	28,746.00	港口碼頭用地 Port Terminal	2055/8/23
大保國用(2008)第14061號	19,751.10	港口碼頭用地 Port Terminal	2055/8/23
大保國用(2012)第14052號	177,106.50	港口碼頭用地 Port Terminal	2055/8/23
遼(2017)大連保稅區不動產權第 04900005號	27,040.00	公共設施用地 Public Facility	

證書編號 Certificate No.	土地面積(平方米) Site Area (sq m)	用途 Use	終止日期 Expiry Date
大保國用(2014)第14050號	201,471.50	港口碼頭用地 Port Terminal	2057/12/20
大保國用(2008)第14014號	674,435.00	港口碼頭用地 Port Terminal	2057/12/20
大保國用(2011)第14049號	216,572.80	港口碼頭用地 Port Terminal	2055/8/23
大保國用(2014)第14051號	1,991.30	港口碼頭用地 Port Terminal	2057/12/20
大國用(2015)第04023號	710,487.10	港口碼頭用地 Port Terminal	2065/4/1
大國用(2015)第04022號	71,411.30	港口碼頭用地 Port Terminal	2065/4/1
遼(2017)大連保稅區不動產權第 04900045號	41,526.00	倉儲用地 warehouse land	2065/12/23
大保國用(2015)第14037號	9,620.00	港口碼頭用地 Port Terminal	2055/8/23
<b>Grant Total 總計:</b>	<b>2,769,342.50</b>		

- (4) According to 5 Grant Contracts for State-owned Land Use Rights, the land use rights of the Property has been granted to Dalian Port (PDA) Company Limited (大連港股份有限公司) as follows:

Contract No.	土地面積(平方米) Site Area (sq m)	用途 Use	終止日期 Expiry Date
大政地保協字[2017]011號; 大保協2017011	6,271.00	港口碼頭用地 Port Terminal	2057/12/20
大政地保協字[2018]02號; 大保協2017007	180,182.00	倉儲用地 warehouse land	2068/4/19
大政地保協字[2018]03號; 保協2017008	9,369.00	倉儲用地 warehouse land	2068/4/19
大政地保協字[2018]04號; 大保協2017009	2,218.00	倉儲用地 warehouse land	2068/4/19
大政地保協字[2018]05號; 大保協2017010	461.00	倉儲用地 warehouse land	2068/4/19
<b>Grant Total 總計:</b>	<b>198,501.00</b>		

The land grant fee has been fully settled.

- (5) According to the Building Ownership Certificate provided by the Company, the buildings, with total gross floor area of 5,165.68 sq m, are owned by Dalian Port (PDA) Company Limited (大連港股份有限公司).
- (6) According to the information, the estimated total construction cost to complete construction in progress Dayaowan berth #13-16 and Xingang berth #18-21 scheduled to be completed in late 2020 is approximately RMB4,647,000,000. The expended construction cost is RMB RMB1,432,080,000. The estimated Market Value as if Completed is RMB4,647,000,000. The approval documents required for the construction in progress Xingang Berths #18-21 have obtained. The approval documents of construction in progress Dayaowan Berth #13-16 have legal flaws. The estimated Market Value as if Completed, refers to the value upon completion, is for reference only and is not included in the total Market Value in existing state of the Property. The construction in progress will be for owner-occupation.
- (7) According to the PRC legal opinion:
- (i) Dalian Port (PDA) Company Limited (大連港股份有限公司) legally obtained the rights to use the sea area, and have obtained complete sea area use rights certificates;
  - (ii) For the self-owned land with title certificate acquired by way of land grant and capital contribution, Dalian Port (PDA) Company Limited (大連港股份有限公司) legally own the land use rights of the land;

- (iii) For the self-owned land that is applying the title certificate, Dalian Port (PDA) Company Limited (大連港股份有限公司) legally own the land use rights of the land after obtaining the corresponding title certificate;
  - (iv) For the buildings that have obtained building ownership certificate, Dalian Port (PDA) Company Limited (大連港股份有限公司) legally own the ownership of the buildings. There are no mortgages, injunction and other third-party rights in these buildings;
  - (v) For buildings that have not obtained building ownership certificate, Dalian Port (PDA) Company Limited (大連港股份有限公司) have not been ordered to stop using the above-mentioned relevant buildings or have received written notice of dismantling the above-mentioned buildings;
  - (vi) Dayaowan berth #15 and construction in progress Xingang berths #18-21 have obtained the approval documents;
  - (vii) There are some legal flaws in the construction in progress Dayaowan Berth #13-16. Dalian Port (PDA) Company Limited (大連港股份有限公司) have not been ordered by the relevant authorities to stop using the berths or to receive written notice of the dismantling of the berths and the assets they formed;
  - (viii) There are some legal flaws in the construction in progress Dayaowan berths #13, 14, 16. Dalian Port (PDA) Company Limited (大連港股份有限公司) have not been ordered by the relevant authorities to stop using the berths or to receive written notice of the dismantling of the berths and the assets they formed;
  - (ix) There are no mortgages and other third-party rights in these sea areas use rights, land use rights and buildings; and
  - (x) According to the PRC legal opinion, these legal flaws buildings and berths are owned by Dalian Port (PDA) Company Limited (大連港股份有限公司) and are being utilized in business activities without obstacles or any government notice of fine or dismantle.
- (8) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company and the opinion of the PRC legal:

Certificate for the Use of State-owned Land	Yes (Partly)
Grant Contracts for State-owned Land Use Rights	Yes (Partly)
Building Ownership Certificate	Yes (Partly)

- (9) The Property comprises various Properties situated at Dalian respectively:
- Chuangye Road, Xingang Port Xingang subdistrict, Jinpu New District, Dalian, Liaoning, the PRC  
中國遼寧省大連市金普新區新港街道新港創業路
  - Ganger Road, Dayaowan Port Area, Jinpu New District, Dalian, Liaoning, the PRC  
中國遼寧省大連市金普新區大窑灣港區港二路
  - No. 21 Gongye Road, Ganjingzi District, Dalian, Liaoning, the PRC  
中國遼寧省大連市甘井子區工興路21號
  - No. 4 New Street, Dalianwan, Ganjingzi District, Dalian Liaoning, the PRC  
中國遼寧省大連市甘井子區大連灣新街4號
  - Guoji Road, Dayaowan Port Area, Jinpu New District, Dalian, Liaoning, the PRC  
中國遼寧省大連市金普新區大窑灣港區國際路
  - Beiliang Port, Jinpu New District, Dalian, Liaoning, the PRC  
中國遼寧省大連市金普新區北良港
  - Beianyi Road, Jinpu New District, Dalian, Liaoning, the PRC  
中國遼寧省大連市金普新區北岸一路

## VALUATION REPORT

## Properties held by the Group for owner-occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 July 2019
18. Shugang Road, Zhuanghe, Dalian, Liaoning, the PRC  中國 遼寧省 大連市 莊河市 疏港路	The Property comprises: fixed assets (buildings). The Property is a weighing room, with a total gross floor area of 195.00 sq m completed in 2009.  According to the information provided by the Company, the total gross floor area of the building is 195.00 sq m without Building Ownership Certificate.  Please refer to the note for the title status of the Property.  The said buildings were constructed mainly 2009.	As at the Valuation Date, the Property was owner-occupied as port facilities.	RMB270,000 (RENMINBI TWO HUNDRED SEVENTY THOUSAND)  (60% interest attributable to the Group: RMB162,000 (RENMINBI ONE HUNDRED SIXTY TWO THOUSAND))  (Please see Note 1 below.)

## Notes:

- (1) The Market Value in existing state of the Property is as below:

Property	Area sq m	Market Value in existing state as at 31 July 2019 RMB	Remarks
Fixed assets-Buildings 固定資產-房屋	Gross Floor Area 195.00	270,000	
Fixed assets sub-total 固定資產小計:	N/A	270,000	
<b>Grand Total 總計:</b>	N/A	270,000	
	<b>60% interest attributable to the Group:</b>	162,000	

- (2) According to the PRC legal opinion:

- (i) For building that have not obtained building ownership certificate, Dalian Port Group Zhuanghe Terminal Co., Ltd. (大連港集團莊河碼頭有限公司) have not been ordered to stop using the above-mentioned relevant building or have received written notice of dismantling the above-mentioned building. There are no mortgages, injunction and other third-party rights in the building; and
- (ii) According to the PRC legal opinion, these legal flaws buildings are owned by Dalian Port Group Zhuanghe Terminal Co., Ltd. (大連港集團莊河碼頭有限公司) and are being utilized in business activities without obstacles or any government notice of fine or dismantle.

- (3) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company and the opinion of the PRC legal:

Certificate for the Use of State-owned Land	N/A (No land portion.)
Building Ownership Certificate	No

## VALUATION REPORT

## Properties held by the Group for owner-occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 July 2019
19. No. 24 Xinggang Road, Lvshunkou Development Zone, Dalian, Liaoning, the PRC  中國 遼寧省 大連市 旅順口區開發區 興港路24號	<p>The Property comprises: fixed assets (port facilities, warehouse facilities, buildings and structures). The port facilities include 5 berths (Lvshungang berths #1 to #5), including berths, the right of using sea area and supporting facilities. The berthing capacity is between 5,000 and 10,000 tons. The warehouse facilities are mainly stacking area and supporting facilities. The buildings are passenger station, office buildings, workshop, boiler rooms, guard rooms and other ancillary facilities. The structures are new vehicle safety inspection shed (新車輛安檢儀大棚), lighthouse (燈塔) and high pole lights.</p> <p>According to the information provided by the Company, the total gross floor area of the buildings is 5,286.31 sq m, with a total gross floor area of 2,707.31 sq m have Building Ownership Certificate; a total gross floor area of 2,579.00 sq m has no Building Ownership Certificate.</p> <p>The said buildings were constructed mainly during 1990 to 2011.</p> <p>Please refer to the note for the title status of the Property.</p>	As at the Valuation Date, all portion of the Property was owner-occupied as port facilities, warehouse facilities, buildings and structures.	<p>RMB275,030,000 (RENMINBI TWO HUNDRED SEVENTY FIVE MILLION THIRTY THOUSAND)</p> <p>(60% interest attributable to the Group: RMB165,018,000 (RENMINBI ONE HUNDRED SIXTY FIVE MILLION EIGHTEEN THOUSAND))</p> <p>(Please see Note 1 below.)</p>

Notes:

- (1) The Market Value in existing state of the Property is as below:

Property	Area sq m	Market Value in existing state as at 31 July 2019 RMB	Remarks
Fixed assets-Port facilities 固定資產-港務設施	N/A	206,670,000	
Fixed assets-Stacking area facilities 固定資產-庫場設施	N/A	45,440,000	
Fixed assets-Buildings 固定資產-房屋	Gross Floor Area 5,286.31	18,210,000	Please see Note 4 below.
Fixed assets-Structures 固定資產-構築物	N/A	4,710,000	
Fixed assets sub-total 固定資產小計:	N/A	275,030,000	
<b>Grand Total 總計:</b>	N/A	275,030,000	
	<b>60% interest attributable to the Group:</b>	165,018,000	

- (2) According to the information provided by the Company, there are 5 container berths, namely Lvshungang berths #1 to #5, as follows:

號 No.	項目 Project	泊位長度 (米) Berth Length (m)	泊位底高程 (米) Water Depth (m)	靠泊能力 (噸) Berthing Ability (Ton)	建成時間/ 改 造時間 Construction time/ renovation time	泊位形式 Berth Form	用途 (貨種) Use (Type of goods)
1	旅順港1# 泊位 Lvshungang berth #1	90.80	-5.50	N/A	2009	重力式碼頭 Heavy Duty Port	小型客船 Passenger Boat
2	旅順港2# 泊位 Lvshungang berth #2	192.60	-9.30	5,000	2009	重力式碼頭 Heavy Duty Port	客滾兼雜貨 Roll-on, general cargo
3	旅順港3# 泊位 Lvshungang berth #3	241.50	-12.00	10,000	2009	重力式碼頭 Heavy Duty Port	客滾兼雜貨 Roll-on, general cargo
4	旅順港4# 泊位 Lvshungang berth #4	181.00	-10.00	5,000	1995	重力式碼頭 Heavy Duty Port	雜貨 general cargo
5	旅順港5# 泊位 Lvshungang berth #5	125.00	-8.00	5,000	1990	重力式碼頭 Heavy Duty Port	雜貨 general cargo

- (3) According to the Building Ownership Certificate provided by the Company, the buildings, with total gross floor area of 2,707.31 sq m, are owned by Dalian Port Lvshun Harbour Service Co., Ltd. (大連港旅順港務有限公司).

- (4) According to the PRC legal opinion:
- (i) There are some legal flaws in the berths already built. Dalian Port Lvshun Harbour Service Co., Ltd. (大連港旅順港務有限公司) have not been ordered by the relevant authorities to stop using the berths built or to receive written notice of the dismantling of the berths and the assets they formed due to the law of the berths already built;
  - (ii) Dalian Port Lvshun Harbour Service Co., Ltd. (大連港旅順港務有限公司) legally obtained the rights to use the sea area, and have obtained complete sea area use rights certificates;
  - (iii) For the buildings that have obtained building ownership certificate, Dalian Port Lvshun Harbour Service Co., Ltd. (大連港旅順港務有限公司) legally own the ownership of the buildings. There are no mortgages, injunction and other third-party rights in these buildings;
  - (iv) For buildings that have not obtained building ownership certificate, Dalian Port Lvshun Harbour Service Co., Ltd. (大連港旅順港務有限公司) have not been ordered to stop using the above-mentioned relevant buildings or have received written notice of dismantling the above-mentioned buildings;
  - (v) There are no mortgages and other third-party rights in these sea areas use rights and buildings; and
  - (vi) According to the PRC legal opinion, these legal flaws buildings and berths are owned by Dalian Port Lvshun Harbour Service Co., Ltd. (大連港旅順港務有限公司) and are being utilized in business activities without obstacles or any government notice of fine or dismantle.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company and the opinion of the PRC legal:

Certificate for the Use of State-owned Land	N/A (No land portion.)
Building Ownership Certificate	Yes (Partly)

## VALUATION REPORT

## Properties held by the Group for owner-occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 July 2019
20. Ganger Road, Dayaowan Port Area, Jinpu New District, Dalian, Liaoning, the PRC  中國 遼寧省 大連市 金普新區 大窑灣港區 港二路	<p>The Property comprises: fixed assets (port facilities, warehouse facilities, buildings and structures), investment real estate, construction in progress and land use right. The port facilities include 9 berths (Dayaowan berths #3 to #7, Dayaowan berths #13 to #14, and Dayaowan berths #17 to #18), including berths, the right of using sea area and supporting facilities. The berthing capacity is between 30,000 and 100,000 tons. The warehouse facilities are mainly stacking area and supporting facilities. The buildings are railway disassembly and assembly warehouses, office buildings, logistics buildings, machine repair workshops, multi-purpose warehouses, substations and other ancillary facilities. The structures are water wells, inspection sheds, and high pole lights.</p> <p>According to the information provided by the Company, the total gross floor area of the buildings is 105,710.30 sq m, with a total gross floor area of 43,203.76 sq m have Building Ownership Certificate; a total gross floor area of 62,506.54 sq m has no Building Ownership Certificate.</p> <p>The said buildings were constructed mainly during 1992 to 2008.</p> <p>The construction in progress include 3 berths (Dayaowan berths #19 to #21).</p> <p>There are land use rights in the port area, with a total site area of 2,985,693.90 sq m for port terminal and industrial use. Please refer to the note for the title status of the Property.</p>	<p>As at the Valuation Date, most portion of the Property was owner-occupied as port facilities, warehouse facilities, buildings and structures.</p> <p>The remaining portion of the Property, with gross floor area of 32,774.63 sq m which were assigned as investment properties, were subject to intra-company tenancies.</p>	<p>RMB4,689,060,000 (RENMINBI FOUR BILLION SIX HUNDRED EIGHTY NINE MILLION SIXTY THOUSAND)</p> <p>(48.15% interest attributable to the Group: RMB2,257,782,390 (RENMINBI TWO BILLION TWO HUNDRED FIFTY SEVEN MILLION SEVEN HUNDRED EIGHTY TWO THOUSAND THREE HUNDRED NINETY))</p> <p>(Please see Note 1 below.)</p>

Notes:

- (1) The Market Value in existing state of the Property is as below:

Property	Area sq m	Market Value in existing state as at 31 July 2019 RMB	Remarks
Fixed assets-Port facilities 固定資產-港務設施	N/A	1,760,970,000	
Fixed assets-Stacking area facilities 固定資產-庫場設施	N/A	1,194,630,000	
Fixed assets-Buildings 固定資產-房屋	Gross Floor Area 72,935.67	132,930,000	Please see Note 4 below.
Fixed assets-Structures 固定資產-構築物	N/A	8,440,000	
Fixed assets sub-total 固定資產小計:	N/A	3,096,970,000	
Investment properties 投資性房地產	Gross Floor Area 32,774.63	100,000,000	Please see Note 4 below.
Land use rights 土地使用權	Site Area 2,985,693.90	963,090,000	Please see Notes 2 & 3 below.
Construction in progress 在建工程	N/A	529,000,000	Please see Note 5 below.
<b>Grand Total 總計:</b>	N/A <b>48.15% interest attributable to the Group:</b>	4,689,060,000 2,257,782,390	

- (2) According to the information provided by the Company, there are 9 container berths, namely Dayaowan berths #3 to #7, #13, #14, #17, #18, and 3 berths #19 to #21 under construction respectively berth as follows:

號 項目 No. Project	泊位長度 (米) Berth Length (m)	泊位底高程 (米) Water Depth (m)	靠泊能力 (噸) Berthing Ability (Ton)	建成時間/ 改造時間 Construction time/ renovation time	泊位形式 Berth Form	用途 (貨種) Use (Type of goods)
1 大窑灣3# 泊位 Dayaowan berth #3	289.00	-12.10	30,000	1992	重力式碼頭 Heavy Duty Port	集裝箱 Container
2 大窑灣4# 泊位 Dayaowan berth #4	289.00	-12.10	30,000	1993	重力式碼頭 Heavy Duty Port	集裝箱 Container
3 大窑灣5# 泊位 Dayaowan berth #5	246.00	-12.10	36,000	1996	重力式碼頭 Heavy Duty Port	集裝箱 Container
4 大窑灣6# 泊位 Dayaowan berth #6	324.00	-14.00	50,000	1997	重力式碼頭 Heavy Duty Port	集裝箱 Container

號 No.	項目 Project	泊位長度 (米) Berth Length (m)	泊位底高程 (米) Water Depth (m)	靠泊能力 (噸) Berthing Ability (Ton)	建成時間/ 改 造時間 Construction time/ renovation time	泊位形式 Berth Form	用途(貨種) Use (Type of goods)
5	大窑灣7# 泊位 Dayaowan berth #7	332.00	-14.00	50,000	1999	重力式碼頭 Heavy Duty Port	集裝箱 Container
6	大窑灣13# 泊位 Dayaowan berth #13	658.90	-16.00	70,000	2007	重力式碼頭 Heavy Duty Port	集裝箱 Container
7	大窑灣14# 泊位 Dayaowan berth #14		-16.00	7,0000	2007	重力式碼頭 Heavy Duty Port	集裝箱 Container
8	大窑灣17# 泊位 Dayaowan berth #17	793.00	-16.00	100,000	2008	重力式碼頭 Heavy Duty Port	集裝箱 Container
9	大窑灣18#泊位 Dayaowan berth #18		-16.00	100,000	2008	重力式碼頭 Heavy Duty Port	集裝箱 Container

- (3) According to 9 Certificates for the Use of State-owned Land, the land use rights of the Property has been granted to Dalian Container Terminal Co., Ltd. (大連集裝箱碼頭有限公司) as follows:

證書編號 Certificate No.	土地面積(平方米) Site Area (sq m)	用途 Use	終止日期 Expiry Date
大國用(96)字第96001號	402,419.00	鎮港口碼頭 Port Terminal	2046/11/27
大國用(96)字第96002號	21,273.40	鎮港口碼頭 Port Terminal	2046/11/27
大國用(96)字第96003號	33,338.60	鎮港口碼頭 Port Terminal	2046/11/27
大國用(96)字第96004號	21,490.50	鎮港口碼頭 Port Terminal	2046/11/27
大國用(99)字第99100號	141,876.70	鎮港口碼頭 Port Terminal	2046/11/27
大國用(2001)字第06001號	193,677.90	工業 Industrial	2051/10/14
遼(2017)大連保稅區 不動產權第 04900050號	381,264.30	港口碼頭用地 Port Terminal	2055/8/23
遼(2017)大連保稅區 不動產權第 04900051號	894,407.20	港口碼頭用地 Port Terminal	2057/12/20
遼(2017)大連保稅區 不動產權第 04900049號	895,946.30	港口碼頭用地 Port Terminal	2055/8/23
<b>Grand Total 總計:</b>	2,985,693.90		

- (4) According to the Building Ownership Certificate provided by the Company, the owners of the buildings, with total gross floor area of 43,203.76 sq m, are owned by Dalian Container Terminal Co., Ltd. (大連集裝箱碼頭有限公司).

- (5) According to the information, the estimated total construction cost to complete construction in progress Berth# 19-21 scheduled to be completed in late 2019 is approximately RMB2,542,000,000. The expended construction cost is RMB529,000,000. The estimated Market Value as if Completed is RMB2,542,000,000. The approval documents of construction in progress have legal flaws. The estimated Market Value as if Completed, refers to the value upon completion, is for reference only and is not included in the total Market Value in existing state of the Property. The construction in progress will be for owner-occupation.
- (6) According to the PRC legal opinion:
- (i) There are some legal flaws in the berths already built and construction in progress. Dalian Container Terminal Co., Ltd. (大連集裝箱碼頭有限公司) have not been ordered by the relevant authorities to stop using the berths or to receive written notice of the dismantling of the berths and the assets they formed;
  - (ii) Dalian Container Terminal Co., Ltd. (大連集裝箱碼頭有限公司) legally obtained the rights to use the sea area, and have obtained complete sea area use rights certificates;
  - (iii) For the self-owned land with title certificate acquired by way of land grant and capital contribution, Dalian Container Terminal Co., Ltd. (大連集裝箱碼頭有限公司) legally own the land use rights of the land;
  - (iv) For the buildings that have obtained building ownership certificate, Dalian Container Terminal Co., Ltd. (大連集裝箱碼頭有限公司) legally own the ownership of the buildings;
  - (v) For buildings that have not obtained building ownership certificate, Dalian Container Terminal Co., Ltd. (大連集裝箱碼頭有限公司) have not been ordered to stop using the above-mentioned relevant buildings or have received written notice of dismantling the above-mentioned buildings;
  - (vi) There are no mortgages, injunction and other third-party rights in these sea use rights, land use rights and buildings; and
  - (vii) According to the PRC legal opinion, these legal flaws buildings and berths are owned by Dalian Container Terminal Co., Ltd. (大連集裝箱碼頭有限公司) and are being utilized in business activities without obstacles or any government notice of fine or dismantle.
- (7) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company and the opinion of the PRC legal:
- |   |              |
|---|--------------|
| Certificate for the Use of State-owned Land | Yes          |
| Building Ownership Certificate              | Yes (Partly) |

## VALUATION REPORT

## Properties held by the Group for owner-occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 July 2019
21. Jingang Road, Dayaowan Port Area, Jinpu New District, Dalian, Liaoning, the PRC  中國 遼寧省 大連市 金普新區 大窑灣港區 金港路	<p>The Property comprises: fixed assets (port facilities, warehouse facilities, buildings and structures) and land use rights. The total site area built in the port area is 123,307.60 sq m. The port facilities are railway. The warehouse facilities are mainly warehouse, stacking area and supporting facilities. The buildings are office buildings and business building (業務樓). The structures are fence (圍欄), box-repairing shed (修箱大棚) and high pole lights.</p> <p>According to the information provided by the Company, the total gross floor area of the buildings is 45,379.05 sq m with Building Ownership Certificate.</p> <p>The said buildings were constructed mainly during 1994 to 2019.</p> <p>There are land use rights in the port area, with a total site area of 123,307.60 sq m for port terminal and warehouse land uses. Please refer to the note for the title status of the Property.</p>	As at the Valuation Date, all portion of the Property was owner-occupied as port terminal and warehousing.	<p>RMB133,010,000 (RENMINBI ONE HUNDRED THIRTY THREE MILLION TEN THOUSAND)</p> <p>(100% interest attributable to the Group: RMB133,010,000 (RENMINBI ONE HUNDRED THIRTY THREE MILLION TEN THOUSAND))</p> <p>(Please see Note 1 below.)</p>

Notes:

- (1) The Market Value in existing state of the Property is as below:

Property	Area sq m	Market Value in existing state as at 31 July 2019 RMB	Remarks
Fixed assets-Port facilities 固定資產-港務設施	N/A	5,660,000	
Fixed assets-Stacking area facilities 固定資產-庫場設施	N/A	63,880,000	
Fixed assets-Buildings 固定資產-房屋	Gross Floor Area 45,379.05	8,900,000	Please see Note 4 below.
Fixed assets-Structures 固定資產-構築物	N/A	1,810,000	Please see Note 4 below.
Fixed assets sub-total 固定資產小計:	N/A	80,250,000	
Land use rights 土地使用權	Site Area 123,307.60	52,760,000	Please see Notes 2 & 3 below.
<b>Grand Total 總計:</b>	N/A	133,010,000	
	<b>100% interest attributable to the Group:</b>	133,010,000	

- (2) According to 4 Certificates for the Use of State-owned Land, the land use rights of the Property has been granted to Dalian Container Port Logistics Co., Ltd. (大連集裝箱碼頭物流有限公司) as follows:

證書編號 Certificate No.	土地面積(平方米) Site Area (sq m)	用途 Use	終止日期 Expiry Date
大保國用(05)第14012號	17,331.00	倉儲用地 warehouse land	2053/4/15
大保國用(05)第14013號	70,475.00	倉儲用地 warehouse land	2053/4/15
大保國用(2011)第14048號	3,217.00	倉儲用地 warehouse land	2053/4/15
遼(2017)大連保稅區不動產權第 04002687/04002688號	32,284.60	港口碼頭 Port Terminal	2022/11/1
<b>Grand total 總計:</b>	123,307.60		

- (3) According to the Building Ownership Certificate provided by the Company, the buildings, with total gross floor area of 45,379.05 sq m, are owned by Dalian Container Port Logistics Co., Ltd. (大連集裝箱碼頭物流有限公司).

- (4) According to the PRC legal opinion:

- (i) For the self-owned land with title certificate acquired by way of land grant and capital contribution, Dalian Container Port Logistics Co., Ltd. (大連集裝箱碼頭物流有限公司) legally own the land use rights of the land; and
- (ii) For the buildings that have obtained building ownership certificate, Dalian Container Port Logistics Co., Ltd. (大連集裝箱碼頭物流有限公司) legally own the ownership of the buildings; and
- (iii) There are no mortgages, injunction and other third-party rights in these land use rights and buildings.

- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company and the opinion of the PRC legal:

Certificate for the Use of State-owned Land	Yes
Building Ownership Certificate	Yes

## VALUATION REPORT

## Properties held by the Group for owner-occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 July 2019
22. No. 62 Harbour Avenue, Dalian Free Trade Zone, Dalian, Liaoning, the PRC  中國 遼寧省 大連市 大連保稅區 海港大道62號	<p>The Property comprises: fixed assets (port facilities, warehouse facilities, buildings and structures), construction in progress and land use rights. The port facilities are road and greening. The warehouse facilities are mainly stacking area and supporting facilities. The buildings are office buildings, Commercial vehicle technology processing center (商品車技術處理中心), substations and other ancillary facilities. The structures are high pole lights and Sewage tank and treatment equipment (污水池及處理設備).</p> <p>According to the information provided by the Company, the total gross floor area of the buildings is 11,047.13 sq m, with a total gross floor area of 11,012.33 sq m have Building Ownership Certificate; a total gross floor area of 34.80 sq m, have no Building Ownership Certificate.</p> <p>The said buildings were constructed mainly during 2018. The construction in progress include 1 berth (Car berth #4) and the right of using sea area.</p> <p>There are one land use rights in the port area, with a total site area of 281,461.00 sq m for port terminal in which 47,651.00 sq m site is without Certificate for the Use of State-owned Land. Please refer to the note for the title status of the Property.</p>	As at the Valuation Date, most portion of the Property was owner-occupied as container port with ancillary services.	<p>RMB346,410,000 (RENMINBI THREE HUNDRED FORTY SIX MILLION FOUR HUNDRED TEN THOUSAND)</p> <p>(50% interest attributable to the Group: RMB173,205,000 (RENMINBI ONE HUNDRED SEVENTY THREE MILLION TWO HUNDRED FIVE THOUSAND))</p> <p>(Please see Note 1 below.)</p>

## Notes:

- (1) The Market Value in existing state of the Property is as below:

Property	Area sq m	Market Value in existing state as at 31 July 2019 RMB	Remarks
Fixed assets-Port facilities 固定資產-港務設施	N/A	3,140,000	
Fixed assets-Stacking area facilities 固定資產-庫場設施	N/A	82,660,000	
Fixed assets-Buildings 固定資產-房屋	Gross Floor Area 11,047.13	67,400,000	Please see Note 4 below.
Fixed assets-Structures 固定資產-構築物	N/A	2,150,000	
Fixed assets sub-total 固定資產小計:	N/A	155,350,000	
Investment properties 投資性房地產	Gross Floor Area N/A	N/A	
Land use rights 土地使用權	Site Area 281,461.00	81,670,000	Please see Notes 2 & 3 below.
Construction in progress 在建工程	N/A	109,390,000	Please see Notes 5 below.
<b>Grand Total 總計:</b>	N/A	346,410,000	
	<b>50% interest attributable to the Group:</b>	173,205,000	

- (2) According to the information provided by the Company, there is 1 berth under construction, namely Dayaowan Car berth #4.
- (3) According to Certificate for the Use of State-owned Land, the land use right of the Property has been granted to Dalian Haijia Automobile Terminal Co., Ltd. (大連海嘉汽車碼頭有限公司) as follows:

證書編號 Certificate No.	土地面積 (平方米) Site Area (sq m)	用途 Use	終止日期 Expiry Date
遼(2019)大連保稅區不動產權第 04001174-04001177號	233,810.00	港口碼頭 Port Terminal	31 January 2064
<b>Grand Total 總計</b>	233,810.00		

- (4) According to Grant Contract for State-owned Land Use Rights, the land use rights of 47,651.00 sq m site has been granted to Dalian Haijia Automobile Terminal Co., Ltd. (大連海嘉汽車碼頭有限公司). The land grant fee has been fully settled.
- (5) According to the Building Ownership Certificate provided by the Company, the buildings, with total gross floor area of 11,012.33 sq m, are owned by Dalian Haijia Automobile Terminal Co., Ltd.
- (6) According to the information, the estimated total construction cost to complete construction in progress Dayaowan Car berth #4 scheduled to be completed in late 2020 is RMB461,000,000. The expended construction cost is RMB109,000,000. The estimated Market Value as if Completed is RMB461,000,000. The approval documents required for the construction in progress have obtained. The estimated Market Value as if Completed, refers to the value upon completion, is for reference only and is not included in the total Market Value in existing state of the Property. The construction in progress will be for owner-occupation.

- (7) According to the PRC legal opinion:
- (i) Dalian Haijia Automobile Terminal Co., Ltd. (大連海嘉汽車碼頭有限公司) legally obtained the rights to use the sea area and have obtained complete sea area use rights certificates. There are no mortgages and other third-party rights in these sea areas use rights;
  - (ii) For the self-owned land with title certificate acquired by way of land grant and capital contribution, Dalian Haijia Automobile Terminal Co., Ltd. (大連海嘉汽車碼頭有限公司) legally own the land use rights of the land;
  - (iii) For the buildings that have obtained building ownership certificate, Dalian Haijia Automobile Terminal Co., Ltd. (大連海嘉汽車碼頭有限公司) legally own the ownership of the buildings;
  - (iv) For buildings that have not obtained building ownership certificate, Dalian Haijia Automobile Terminal Co., Ltd. (大連海嘉汽車碼頭有限公司) have not been ordered to stop using the above-mentioned relevant buildings or have received written notice of dismantling the above-mentioned buildings;
  - (v) Dalian Haijia Automobile Terminal Co., Ltd. (大連海嘉汽車碼頭有限公司) have obtained the approval documents required for the relevant stages according to the progress of the project, including project approval, environmental impact assessment approval, land/sea use right ownership certificate, construction project planning permit. Construction land use planning permit, construction project construction permit/construction record;
  - (vi) There are no mortgages, injunction and other third-party rights in these land use rights and buildings; and
  - (vii) According to the PRC legal opinion, these legal flaws buildings and berths are owned by Dalian Haijia Automobile Terminal Co., Ltd. (大連海嘉汽車碼頭有限公司) and are being utilized in business activities without obstacles or any government notice of fine or dismantle.
- (8) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company and the opinion of the PRC legal:

Certificate for the Use of State-owned Land	Yes
Building Ownership Certificate	Yes (Partly)

## VALUATION REPORT

## Properties held by the Group for owner-occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 July 2019
23. Harbour Avenue, Dayaowan Port Area, Jinpu New District, Dalian, Liaoning, the PRC  中國 遼寧省 大連市 金普新區 大窑灣港區 海港大道	The Property comprises: fixed assets (buildings and structures). The building is LNG filling station office building. The structures are LNG filling station awning, LNG civil engineering and ancillary facilities.  According to the information provided by the Company, the total gross floor area of the building is 252.00 sq m with no Building Ownership Certificate.  The said building and structures were constructed in 2014.  Please refer to the note for the title status of the Property.	As at the Valuation Date, the Property was owner-occupied as container port ancillary services.	RMB2,170,000 (RENMINBI TWO MILLION ONE HUNDRED SEVENTY THOUSAND)  (51% interest attributable to the Group: RMB1,106,700 (RENMINBI ONE MILLION ONE HUNDRED SIX THOUSAND SEVEN HUNDRED))  (Please see Note 1 below.)

## Notes:

- (1) The Market Value in existing state of the Property is as below:

Property	Area sq m	Market Value in existing state as at 31 July 2019 RMB	Remarks
Fixed assets-Port facilities 固定資產-港務設施	N/A	N/A	
Fixed assets-Stacking area facilities 固定資產-庫場設施	N/A	N/A	
Fixed assets-Buildings 固定資產-房屋	Gross Floor Area 252.00	390,000	
Fixed assets-Structures 固定資產-構築物	N/A	1,780,000	
Fixed assets sub-total 固定資產小計:	N/A	2,170,000	
Investment properties 投資性房地產	Gross Floor Area N/A	N/A	
Land use rights 土地使用權	Site Area N/A	N/A	
<b>Grand Total 總計:</b>	N/A	N/A	
	<b>51% interest attributable to the Group:</b>	1,106,700	

- (2) According to the PRC legal opinion:
- (i) For building that have not obtained building ownership certificate, Dalian Gangrun Gas Co., Ltd. (大連港潤燃氣有限公司) have not been ordered to stop using the above-mentioned relevant building or have received written notice of dismantling the above-mentioned building. There are no mortgages, injunction and other third-party rights in the building; and
  - (ii) According to the PRC legal opinion, these legal flaws buildings are owned by Dalian Gangrun Gas Co., Ltd. (大連港潤燃氣有限公司) and are being utilized in business activities without obstacles or any government notice of fine or dismantle.
- (3) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company and the opinion of the PRC legal:

Certificate for the Use of State-owned Land	N/A (No land portion.)
Building Ownership Certificate	No

## VALUATION REPORT

## Properties held by the Group for owner-occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 July 2019
24. Gaoguantai Street, Hunnan New District, Shenyang, Liaoning, the PRC  中國 遼寧省 瀋陽市 渾南新區 高官台街	The Property comprises: fixed assets (warehouse facilities). The warehouse facilities are supervised site renovation (監管場地改造) and customs surveillance zone bayonet gauge base (海關監管區卡口地磅基礎).  The said facilities were constructed in 2017.  Please refer to the note for the title status of the Property.	As at the Valuation Date, the Property was owner-occupied as stacking area facilities.	RMB2,190,000 (RENMINBI TWO MILLION ONE HUNDRED NINETY THOUSAND)  (100% interest attributable to the Group: RMB2,190,000 (RENMINBI TWO MILLION ONE HUNDRED NINETY THOUSAND))  (Please see Note 1 below.)

## Notes:

- (1) The Market Value in existing state of the Property is as below:

Property	Area sq m	Market Value in existing state as at 31 July 2019 RMB	Remarks
Fixed assets-Port facilities 固定資產-港務設施	N/A	N/A	
Fixed assets-Stacking area facilities 固定資產-庫場設施	N/A	2,190,000	
Fixed assets-Buildings 固定資產-房屋	Gross Floor Area N/A	N/A	
Fixed assets-Structures 固定資產-構築物	N/A	N/A	
Fixed assets sub-total 固定資產小計:	N/A	2,190,000	
Investment properties 投資性房地產	Gross Floor Area N/A	N/A	
Land use rights 土地使用權	Site Area N/A	N/A	
<b>Grand Total 總計:</b>	N/A	2,190,000	
	<b>100% interest attributable to the Group:</b>	2,190,000	

- (2) According to the PRC legal opinion:

(i) Liaoning Con-Rail International Logistics Co., Ltd. (遼寧集鐵國際物流有限公司) have not been ordered to stop using the above-mentioned relevant facilities or have received written notice of dismantling the above-mentioned facilities.

- (3) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company and the opinion of the PRC legal:

Certificate for the Use of State-owned Land	N/A (Not related to land.)
Building Ownership Certificate	N/A (Not related to buildings.)

## VALUATION REPORT

## Properties held by the Group for owner-occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 July 2019
25. Suixin Street, Muling Development Area, Muling, Mudanjiang, Heilongjiang, the PRC  中國 黑龍江省 牡丹江市 穆稜市 穆稜經濟開發區 綏新大道	<p>The Property comprises: fixed assets (port facilities, warehouse facilities and buildings) and land use rights. The total site area built in the port area is 270,000.00 sq m. The port facilities are railway siding. The warehouse facilities are warehouse, field area and supporting facilities. The buildings are part library (機修庫), railway signal house (鐵路信號樓), boiler room (鍋爐房), guard room (門衛房), comprehensive office building (綜合辦公樓).</p> <p>According to the information provided by the Company, the total gross floor area of the buildings is 33,854.91 sq m, in which 4 buildings, with a total gross floor area of 31,570.01 sq m have Building Ownership Certificate; 1 building, with a total gross floor area of 2,284.90, have no Building Ownership Certificate.</p> <p>The said buildings were constructed mainly during 2011 to 2014.</p> <p>There are 2 land use rights in the port area, with a total site area of 270,000.00 sq m for industrial and warehouse uses. Please refer to the note for the title status of the Property.</p>	As at the Valuation Date, the Property was owner-occupied as container port with ancillary services.	<p>RMB149,080,000 (RENMINBI ONE HUNDRED FORTY NINE MILLION EIGHTY THOUSAND)</p> <p>(91.67% interest attributable to the Group: RMB136,661,636 (RENMINBI ONE HUNDRED THIRTY SIX MILLION SIX HUNDRED SIXTY ONE THOUSAND SIX HUNDRED THIRTY SIX))</p> <p>(Please see Note 1 below.)</p>

Notes:

- (1) The Market Value in existing state of the Property is as below:

Property	Area sq m	Market Value in existing state as at 31 July 2019 RMB	Remarks
Fixed assets-Port facilities 固定資產-港務設施	N/A	17,320,000	
Fixed assets-Stacking area facilities 固定資產-庫場設施	Gross Floor Area 28,724.40	93,240,000	
Fixed assets-Buildings 固定資產-房屋	Gross Floor Area 5,130.51	15,510,000	Please see Note 3 below.
Fixed assets-Structures 固定資產-構築物	N/A	N/A	
Fixed assets sub-total 固定資產小計:	N/A	126,070,000	
Investment properties 投資性房地產	Gross Floor Area N/A	N/A	
Land use rights 土地使用權	Site Area 270,000.00	23,010,000	Please see Note 2 below.
<b>Grand Total 總計:</b>	N/A <b>91.67% interest attributable to the Group:</b>	149,080,000 136,661,636	

- (2) According to 2 Certificates for the Use of State-owned Land, the land use rights of the Property has been granted/allocated to Heilongjiang Suimu Dalian Port Logistics Co., Ltd. (黑龍江綏穆大連港物流有限公司) as follows:

證書編號 Certificate No.	土地面積(平方米) Site Area (sq m)	用途 Use	終止日期 Expiry Date
穆國用(2010)第0226號	126,000.00	倉儲 Warehouse	March 2060
穆國用(2010)第0225號	144,000.00	工業 Industrial	劃撥 Allocated
<b>Grand Total 總計:</b>	270,000.00		

- (3) According to the Building Ownership Certificate provided by the Company, the owners of the buildings, with total gross floor area of 31,570.01 sq m, are owned by Heilongjiang Suimu Dalian Port Logistics Co., Ltd. (黑龍江綏穆大連港物流有限公司).

- (4) According to the PRC legal opinion:

- (i) For the self-owned land with title certificate acquired by way of land grant and capital contribution, Heilongjiang Suimu Dalian Port Logistics Co., Ltd. (黑龍江綏穆大連港物流有限公司) legally own the land use rights of the land;
- (ii) For the self-owned land with title certificate acquired by way of land allocation, the land use complies with provisions of the "Allocated Land Use Catalogue", and Heilongjiang Suimu Dalian Port Logistics Co., Ltd. (黑龍江綏穆大連港物流有限公司) have also obtained the approval of the land allocated by the relevant departments, and Heilongjiang Suimu Dalian Port Logistics Co., Ltd. (黑龍江綏穆大連港物流有限公司) legally owned the land use rights of the allocated land;
- (iii) For the buildings that have obtained building ownership certificate, Heilongjiang Suimu Dalian Port Logistics Co., Ltd. (黑龍江綏穆大連港物流有限公司) legally own the ownership of the buildings;

- (iv) For buildings that have not obtained building ownership certificate, Heilongjiang Suimu Dalian Port Logistics Co., Ltd. (黑龍江綏穆大連港物流有限公司) have not been ordered to stop using the above-mentioned relevant buildings or have received written notice of dismantling the above-mentioned buildings;
- (v) There are no mortgages, injunction and other third-party rights in these land use rights and buildings; and
- (vi) According to the PRC legal opinion, these legal flaws buildings are owned by Heilongjiang Suimu Dalian Port Logistics Co., Ltd. (黑龍江綏穆大連港物流有限公司) and are being utilized in business activities without obstacles or any government notice of fine or dismantle.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company and the opinion of the PRC legal:

Certificate for the Use of State-owned Land	Yes
Building Ownership Certificate	Yes (Partly)

## VALUATION REPORT

## Properties held by the Group for owner-occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2019
26. Chuangye Road, Xingang Port subdistrict, Jinpu New District, Dalian, Liaoning, the PRC  中國 遼寧省 大連市 金普新區 新港街道 創業路	The Property comprises: fixed assets (port facilities, buildings and structures). The port facilities are supporting facilities. The buildings are low voltage distribution cabinet and 5# foam station. The structures include cesspit, firewall, high pole lights, fire protection and water supply pipeline.  According to the information provided by the Company, the total gross floor area of the building is 167.00 sq m which have no Building Ownership Certificate.  The said building and structures were constructed mainly during 2009 to 2014.  Please refer to the note for the title status of the Property.	As at the Valuation Date, the Property was owner-occupied as container port with ancillary services.	RMB46,650,000 (RENMINBI FORTY SIX MILLION SIX HUNDRED FIFTY THOUSAND)  (100% interest attributable to the Group: RMB46,650,000 (RENMINBI FORTY SIX MILLION SIX HUNDRED THOUSAND))  (Please see Note 1 below.)

## Notes:

- (1) The Market Value in existing state of the Property is as below:

Property	Area sq m	Market value in existing state as at 31 July 2019 RMB	Remarks
Fixed assets-Port facilities 固定資產-港務設施	N/A	21,320,000	
Fixed assets-Stacking area facilities 固定資產-庫場設施	N/A	N/A	
Fixed assets-Buildings 固定資產-房屋	Gross Floor Area 167.00	310,000	Please see Note 2 below.
Fixed assets-Structures 固定資產-構築物	N/A	25,020,000	
Fixed assets sub-total 固定資產小計:	N/A	N/A	
Investment properties 投資性房地產	Gross Floor Area N/A	N/A	
Land use rights 土地使用權	Site Area N/A	N/A	
<b>Grand Total 總計:</b>	N/A	46,650,000	
	<b>100% interest attributable to the Group:</b>	46,650,000	

- (2) According to the PRC legal opinion:
- (i) For buildings that have not obtained building ownership certificate, Asia Pacific Ports (Dalian) Co., Ltd. (亞太港口(大連)有限公司) have not been ordered to stop using the above-mentioned relevant building or have received written notice of dismantling the above-mentioned building. There are no mortgages and other third-party rights in the building; and
  - (ii) According to the PRC legal opinion, these legal flaws buildings are owned by Asia Pacific Ports (Dalian) Co., Ltd. (亞太港口(大連)有限公司) and are being utilized in business activities without obstacles or any government notice of fine or dismantle.
- (3) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company and the opinion of the PRC legal:

Certificate for the Use of State-owned Land  
Building Ownership Certificate

N/A (Erected on the land in Property No. 17.)  
No

## VALUATION REPORT

## Properties held by the Group for owner-occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 July 2019
27. Gangliu Road, Dayaowan Port Area, Jinpu New District, Dalian, Liaoning, the PRC  中國 遼寧省 大連市 金普新區 大窑灣港區 港六路	<p>The Property comprises: fixed assets (port facilities, warehouse facilities and structures), investment real estate and land use rights. The total site area built in the port area is 250,928.40 sq m. The port facilities are supporting facilities. The warehouse facilities are disassembling library (拆裝庫) and disassembling library site (拆裝庫場地). The structures are bonded yard (保稅堆場) and purse seine (圍網).</p> <p>According to the information provided by the Company, the total gross floor area of the buildings of the Property is 47,477.40 sq m, with Building Ownership Certificate, and is assigned as investment properties.</p> <p>The said buildings were constructed mainly during 2005 to 2018.</p> <p>There is 1 land use rights in the port area, with a total site area of 250,928.40 sq m for industrial land use. Please refer to the note for the title status of the Property.</p>	<p>As at the Valuation Date, most portion of the Property was owner-occupied as container port with ancillary services.</p> <p>The remaining portion of the Property, with gross floor area of 47,477.40 sq m which were assigned as investment properties, were subject to intra-company tenancies.</p>	<p>RMB128,960,000 (RENMINBI ONE HUNDRED TWENTY EIGHT MILLION NINE HUNDRED SIXTY THOUSAND)</p> <p>(100% interest attributable to the Group: RMB128,960,000 (RENMINBI ONE HUNDRED TWENTY EIGHT MILLION NINE HUNDRED SIXTY THOUSAND))</p> <p>(Please see Note 1 below.)</p>

Notes:

- (1) The Market Value in existing state of the Property is as below:

Property	Area sq m	Market Value in existing state as at 31 July 2019 RMB	Remarks
Fixed assets-Port facilities 固定資產-港務設施	N/A	500,000	
Fixed assets-Stacking area facilities 固定資產-庫場設施	N/A	71,460,000	
Fixed assets-Buildings 固定資產-房屋	Gross Floor Area N/A	N/A	
Fixed assets-Structures 固定資產-構築物	N/A	2,200,000	
Fixed assets sub-total 固定資產小計:	N/A	74,160,000	
Investment properties 投資性房地產	Gross Floor Area 47,477.40 Site Area 34,277.46	19,640,000	Please see Notes 2 & 3 below.
Land use rights 土地使用權	Site Area 216,650.94	35,160,000	Please see Note 2 below.
<b>Grand Total 總計:</b>	N/A <b>100% interest attributable to the Group:</b>	128,960,000 128,960,000	

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the Property has been granted to Dalian International Logistics Park Co., Ltd. (大連國際物流園發展有限公司) as follows:

證書編號 Certificate No.	土地面積(平方米) Site Area (sq m)	用途 Use	終止日期 Expiry Date
大保國用2016第14009號	481,662.18	工業用地 Industrial Land	15 April 2053
<b>Grand Total 總計:</b>	481,662.18		

According to the Company, our scope of land valuation, site area 250,928.40 sq m, is part of the said Certificate only.

- (3) According to 3 Building Ownership Certificates, the buildings, with total gross floor area of 47,477.40 sq m, are owned by Dalian International Logistics Park Co., Ltd. (大連國際物流園發展有限公司).

證書編號 Certificate No.	建築面積 (平方米) Gross Floor Area (sq m)	用途 Use
大房權證保稅區字第2012000488號	7,745.26	庫房 Warehouse
大房權證保稅區字第2005000113號	273.76	辦公樓 Office
大房權證保稅區字第2008000028號	39,458.38	非住宅 Non-residential
<b>Grand Total 總計:</b>	47,477.40	

- (4) According to the PRC legal opinion:
- (i) For the self-owned land with title certificate acquired by way of land grant and capital contribution, Dalian International Logistics Park Co., Ltd. (大連國際物流園發展有限公司) legally own the land use rights of the land;
  - (ii) For the buildings that have obtained building ownership certificate, Dalian International Logistics Park Co., Ltd. (大連國際物流園發展有限公司) legally own the ownership of the buildings; and
  - (iii) There are no mortgages, injunction and other third-party rights in these land use rights and buildings.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company and the opinion of the PRC legal:

Certificate for the Use of State-owned Land	Yes
Building Ownership Certificate	Yes

## VALUATION REPORT

## Properties held by the Group for owner-occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 July 2019
28. Zhangtun, Changsheng Street, Zhanghe, Dalian, Liaoning, the PRC	The Property comprises: construction in progress and land use rights.  The construction in progress is preliminary land planning.	As at the Valuation Date, the Property was a vacant site.	RMB79,040,000 (RENMINBI SEVENTY NINE MILLION FORTY THOUSAND)
中國 遼寧省 大連市 莊河市 昌盛街道 張屯村	There is land use rights with a total site area of 47,594.05 sq m for residential use.  Please refer to the note for the title status of the Property.  The said buildings were constructed mainly 2015.		(100% interest attributable to the Group: RMB79,040,000 (RENMINBI SEVENTY NINE MILLION FORTY THOUSAND))  (Please see Note 1 below.)

## Notes:

- (1) The Market Value in existing state of the Property is as below:

Property	Area sq m	Market Value in existing state as at 31 July 2019 RMB	Remarks
Fixed assets-Port facilities 固定資產-港務設施	N/A	N/A	
Fixed assets-Stacking area facilities 固定資產-庫場設施	N/A	N/A	
Fixed assets-Buildings 固定資產-房屋	Gross Floor Area N/A	N/A	
Fixed assets-Structures 固定資產-構築物	N/A	N/A	
Fixed assets sub-total 固定資產小計:	N/A	N/A	
Investment properties 投資性房地產	Gross Floor Area N/A	N/A	
Land use rights 土地使用權	Site Area 47,594.05	77,750,000	Please see Note 2 below
Construction in progress 在建工程	N/A	1,290,000	Please see Note 3 below
<b>Grand Total 總計:</b>	N/A	79,040,000	
	<b>100% interest attributable to the Group:</b>	79,040,000	

- (2) According to Certificate for the Use of State-owned Land, the land use rights of the Property has been granted to Dalian Zhuanghe Gangxing Investment Co., Ltd. (大連莊河港興投資有限公司) as follows:

證書編號 Certificate No.	土地面積(平方米) Site Area (sq m)	用途 Use	終止日期 Expiry Date
莊國用(2016)第0519號	47,594.05	住宅 Residential	15 December 2085
<b>Grand Total 總計:</b>	47,594.05		

- (3) According to the information, the construction is progress is only preliminary land planning cost. The Property is a vacant land and the development scheme is not yet available. There is no estimated total construction cost to complete construction in progress. The expended construction cost is RMB1,290,000.

- (4) According to the PRC legal opinion:

(i) For the self-owned land with title certificate acquired by way of land grant and capital contribution, Dalian Zhuanghe Gangxing Investment Co., Ltd. (大連莊河港興投資有限公司) legally own the land use rights of the land.

- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company and the opinion of the PRC legal:

Certificate for the Use of State-owned Land	Yes
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## 1 RESPONSIBILITY STATEMENT

This Composite Document includes materials given in compliance with the Takeovers Code for the purpose of providing information with regard to the Group and Bradford.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than that relating to Bradford 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 Composite Document (other than opinions expressed by the sole director of Bradford) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document the omission of which would make any statements in this Composite Document misleading.

The sole director of Bradford accepts full responsibility for the accuracy of the information contained in this Composite Document (other than that relating to the Group and parties acting in concert with it) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this Composite Document (other than opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document the omission of which would make any statements in this Composite Document misleading.

## 2 SHARE CAPITAL OF THE COMPANY

The registered, issued and fully paid share capital of the Company as at the Latest Practicable Date was as follows:

### Registered, issued and fully paid

<b>H Shares</b>		
5,158,715,999	H Shares of RMB1.00 each	RMB 5,158,715,999
<b>A Shares</b>		
7,735,820,000	A Shares of RMB1.00 each	<u>RMB 7,735,820,000</u>
<b>Total</b>		<u><u>RMB 12,894,535,999</u></u>

All the existing issued Shares are fully paid up or credited as fully paid and rank *pari passu* in all respects with each other, including all rights in respect of capital, dividends and voting, except that payment of dividend will be made in RMB to the holders of the A Shares and in Hong Kong dollars to the holders of the H Shares.

The issued H Shares are listed and traded on the Main Board of the Stock Exchange. The issued A Shares are listed and traded on the Shanghai Stock Exchange.

No Shares have been issued since the end of the last financial year ended 31 December 2018 and up to and including the Latest Practicable Date. As at the Latest Practicable Date, other than the Shares, the Company has no outstanding securities, options, warrants or derivatives which are convertible into or which confer rights to require the issue of Shares.

### **3 INTERESTS IN SECURITIES OF THE COMPANY**

#### **(a) Interests of Directors and the Company's chief executives in securities of the Company**

As at the Latest Practicable Date:

- (i) none of the Directors, supervisors or senior management of the Company and any of their respective associates had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they had taken or deemed to have under such provisions of the SFO); (ii) which were recorded in the register required to be kept by the Company under section 352 of the SFO; (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules or (iv) required to be disclosed under the Takeovers Code; and
- (ii) none of the Directors was interested in or owned or controlled any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

#### **(b) Interests of substantial shareholders and other persons in securities of the Company**

As far as it is known by or otherwise notified by any Director or the chief executive of the Company, as at the Latest Practicable Date, no other persons or companies which had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336

of the SFO or were entitled to exercise, or control the exercise of 10% or more of the voting power at any general meeting of the Company (i.e. within the meaning of substantial shareholders of the Listing Rules), except the following:

Name	Class of Shares	Number of Shares/underlying Shares held (Shares)	Capacity	Approximate percentage of relevant class of share capital (%) <sup>1</sup>	Approximate percentage of total share capital (%) <sup>2</sup>
PDA	A Shares	5,310,255,162 (long position)	Beneficial owner	68.65	41.18
China Merchants Securities (HK) Co., Ltd.	H Shares	2,721,021,800 (long position)	Interest of controlled corporations	52.74	21.10
China Securities Depository and Clearing Corporation Limited	H Shares	884,955,600 (long position)	Beneficial owner	17.15	6.86
PDA	H Shares	722,166,000 (long position)	Beneficial owner	14.00	5.60
The Hongkong and Shanghai Banking Corporation Limited	H Shares	400,862,052 (long position)	Beneficial owner	7.77	3.11

Notes:

1. Number of Shares in the relevant class of share capital: A Shares – 7,735,820,000, H shares – 5,158,715,999.
2. Total number of Shares of share capital: 12,894,535,999.

**(c) Interests of Broadford and/or their respective directors and/or any parties acting in concert with either of them in securities of the Company**

As at the Latest Practicable Date,

- save for (i) 5,310,255,162 A Shares and 722,166,000 H Shares held by PDA; (ii) 68,309,590 A Shares held by Liaoning Gangwan; (iii) 2,714,736,000 H Shares held by China Merchants Port Holdings through Team Able; (iv) the equity interests to be secured under the Equity Transfer; and (v) 34,300 A Shares held by China Merchants Wealth, neither Broadford, its directors nor any person acting in concert with it, including, among others, Liaoning SASAC and China Merchants Liaoning, owned or had control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities (excludes the Shares held by (i) CMS (involved in ETF market-making activities conducted by CMS in its capacity as qualified ETF market maker) and (ii) Bosera (involved in ETF investment activities conducted by Bosera in its capacity as manager of Bosera CSI 500 Index Exchange Traded Fund); and

- (ii) there is no outstanding derivative in respect of the securities in the Company entered into by Broadford, China Merchants Liaoning nor any person acting in concert with any of them.

**(d) Other interests in securities of the Company and other arrangements**

As at the Latest Practicable Date,

- (i) save as disclosed in this Composite Document, none of the professional advisers named under the paragraph headed “Experts and Consents” below in this appendix or parties acting in concert with them owned or controlled any Shares, convertible securities, warrants, options of the Company or any derivatives in respect of such securities;
- (ii) no Shares or other securities of the Company carrying voting rights or any convertible securities, warrants, options and derivatives of the Company was owned or controlled by any subsidiaries of the Company or pension funds of the Company or of a subsidiary of the Company or, by a person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of associate under the Takeovers Code but excluding exempt principal traders or exempt fund manager (except as otherwise indicated);
- (iii) no Shares or other securities of the Company carrying voting rights or any convertible securities, warrants, options and derivatives of the Company were managed on a discretionary basis by fund managers connected with the Company;
- (iv) neither Broadford, China Merchants Liaoning nor any person acting in concert with any of them has received any irrevocable commitment to accept or reject the H Share Offer;
- (v) there was no agreement, arrangement or understanding (including any compensation arrangement) existing between Broadford or any person acting in concert with it and any of the Directors, recent Directors, Shareholders or recent Shareholders having any connection with or dependence upon the H Share Offer;
- (vi) other than the consideration for (i) the YKP Capital Increase, (ii) the Entrustment Agreement and (iii) the YKP Equity Transfer, there is no other consideration, compensation or benefit in whatever form paid or to be paid by Broadford, China Merchants Liaoning or any parties acting in concert with them to (i) any Shareholder or any party acting in concert with it or (ii) Liaoning SASAC or any parties acting in concert with it in relation to or in connection with the Equity Transfer, the H Share Offer and related transactions thereunder;

- (vii) none of the Directors will be or has been given any benefits (save for any statutory compensation required under applicable laws) as compensation for loss of office or otherwise in connection with the H Share Offer;
- (viii) there was no agreement or arrangement between any Director and any other person which is conditional on or dependent upon the outcome of the H Share Offer or otherwise connected with the H Share Offer;
- (ix) there was no agreement, arrangement or understanding that any H Shares acquired in pursuance of the H Share Offer would be charged or pledged to any other persons; and unless otherwise required by the Listing Rules with regard to the public float requirements, Broadford or parties acting in concert with it (including China Merchants Liaoning, Liaoning Port Group, PDA, YKP, Liaoning Gangwan) have no intention to transfer any such Shares acquired in pursuance of the H Share Offer;
- (x) save for (i) the Capital Increase, (ii) the Equity Transfer, (iii) the YKP Capital Increase, (iv) the Entrustment Arrangement and (v) the YKP Equity Transfer, there was no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code that Broadford or any parties acting in concert with it has entered into with any persons;
- (xi) no person had an arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Company or with any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of acting in concert or who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of associate under the Takeovers Code;
- (xii) neither Broadford, China Merchants Liaoning nor any person acting in concert with any of them has borrowed or lent any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities, save for any borrowed shares which have been either on-lent or sold;
- (xiii) neither the Company nor the Directors has borrowed or lent any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities, save for any borrowed shares which have been either on-lent or sold;
- (xiv) save for the Equity Transfer Agreement, the transfer agreements relating to the Dalian SASAC and Yingkou SASAC Equity Transfer and the Fairy Island Pier ETA, there is no agreement or arrangement to which Broadford or any person acting in concert with it, is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the H Share Offer; and
- (xv) there was no material contract entered into by Broadford in which any Director has a material personal interest.

## 4 DEALINGS IN SECURITIES AND OTHER ARRANGEMENTS

- (a) During the Relevant Period, parties acting in concert with Broadford had dealt for value in the A Shares, the particulars of which are as follows (excludes dealings by (i) CMS (involved in ETF market-making activities conducted by CMS in its capacity as qualified ETF market maker) and (ii) Bosera (involved in ETF investment activities conducted by Bosera in its capacity as manager of Bosera CSI 500 Index Exchange Traded Fund), the particulars of which are set out in paragraphs 4(b) and 4(c) of this Appendix IV):

**Period of transaction from 4 December 2018 to 3 March 2019 aggregated on a weekly basis**

Entity	Period		Number of A Shares involved		Price per A Share (RMB)		Highest price per A Share (RMB) in the relevant period		Lowest price per A Share (RMB) in the relevant period	
	Start Date	End Date	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
China Merchants Fund <sup>(Note 1) (Note 4)</sup>	17 Dec 2018	23 Dec 2018	163,500	-	1.8953	-	1.9100	-	1.8800	-
China Merchants Fund <sup>(Note 1) (Note 4)</sup>	14 Jan 2019	20 Jan 2019	-	999,300	-	1.9497	-	1.9500	-	1.9400
Bosera <sup>(Note 2) (Note 4)</sup>	14 Feb 2019	-	900	-	1.9600	-	1.9600	-	1.9600	-
Bosera <sup>(Note 2) (Note 4)</sup>	26 Feb 2019	-	-	200	-	2.1400	-	2.1400	-	2.1400

**Period of transaction from 4 March 2019 to 3 May 2019 aggregated on a daily basis**

Entity	Date	Number of A Shares involved		Price per A Share (RMB)		Highest price per A Share (RMB) in the relevant period		Lowest price per A Share (RMB) in the relevant period	
		Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
China Sky Securities <sup>(Note 4)</sup>	18 Apr 2019	670,000	-	2.4740	-	2.4800	-	2.4700	-
China Sky Securities <sup>(Note 4)</sup>	19 Apr 2019	-	100,000	-	2.4800	-	2.4800	-	2.4800
China Sky Securities <sup>(Note 4)</sup>	22 Apr 2019	-	570,000	-	2.4700	-	2.4700	-	2.4700

**Period of transaction from 4 May 2019 to the Latest Practicable Date on a non-aggregated basis**

Entity	Date	Number of A Shares involved		Price per A Share (RMB)	
		Buy	Sell	Buy	Sell
China Merchants Wealth <sup>(Note 3) (Note 4)</sup>	6 May 2019	34,300	–	2.1500	–
Bosera <sup>(Note 2)</sup>	1 August 2019	–	700	–	2.0500

*Note 1:* through managing discretionary accounts

*Note 2:* in its capacity as manager of Bosera FTSE China A Index Fund, an index-tracking ETF

*Note 3:* through managing discretionary accounts

*Note 4:* the Executive had confirmed that pursuant to Rule 21.6 of the Takeovers Code, the Connected Fund Managers and China Sky Securities shall not be presumed to be acting in concert with Broadford until Broadford's identity as an offeror or potential offeror is publicly announced or, if prior to that, the time at which the connected party had actual knowledge of the possibility of an offer being made by Broadford. The Connected Fund Managers and China Sky Securities had no actual knowledge of the H Share Offer at the time of the respective dealings in the A Shares and hence, the dealings by the Connected Fund Managers and China Sky Securities set out above shall not have any implication under Rules 21.1 and 26.3 of the Takeovers Code.

- (b) CMS, a qualified ETF market maker under the rules of the Shanghai Stock Exchange, provides liquidity services to the following ETFs: (i) 中證500 (512500.SH), (ii) 500低波 (512260.SH), (iii) 500 ETF (510500.SH), (iv) 平安500 (510590.SH), (v) 500ETF (159922.SZ) and (vi) ZZ500ETF (510580.SH). The market making activities carried out by CMS for these ETFs involves sale, purchase and transfer of the A Shares as the A Shares is a constituent of these ETFs. The following are dealings in A Shares during the Relevant Period conducted by CMS. The Executive had confirmed that the dealings by CMS in the course of conducting market making activities for these ETFs shall not have any implication under Rules 21.2 and 26.3 of the Takeovers Code:

**Period of transaction from 4 December 2018 to 3 March 2019 aggregated on a weekly basis**

Entity	Period		Number of A Shares involved		Price per A Share (RMB)		Highest price and Lowest price per A Share (RMB) of purchases or sales in the relevant period	
							Highest price	Lowest price
	Start date	End date	Buy	Sell	Buy	Sell		
CMS	04 Dec 2018	08 Dec 2018	47,200	–	1.9740	–	2.0000	1.9500
CMS	04 Dec 2018	08 Dec 2018	–	47,200	–	1.9740	2.0000	1.9500
CMS	09 Dec 2018	15 Dec 2018	52,700	–	1.9267	–	1.9500	1.9100

Entity	Period		Number of A Shares involved		Price per A Share (RMB)		Highest price and Lowest price per A Share (RMB) of purchases or sales in the relevant period	
							Highest price	Lowest price
							Start date	End date
CMS	09 Dec 2018	15 Dec 2018	-	52,700	-	1.9267	1.9500	1.9100
CMS	16 Dec 2018	22 Dec 2018	66,700	-	1.8697	-	1.9000	1.8400
CMS	16 Dec 2018	22 Dec 2018	-	66,700	-	1.8697	1.9000	1.8400
CMS	23 Dec 2018	29 Dec 2018	72,900	-	1.8559	-	1.8700	1.8300
CMS	23 Dec 2018	29 Dec 2018	-	72,900	-	1.8559	1.8700	1.8300
CMS	30 Dec 2018	05 Jan 2019	22,800	-	1.8421	-	1.8500	1.8300
CMS	30 Dec 2018	05 Jan 2019	-	22,800	-	1.8421	1.8500	1.8300
CMS	06 Jan 2019	12 Jan 2019	107,300	-	1.9554	-	2.0100	1.8800
CMS	06 Jan 2019	12 Jan 2019	-	107,300	-	1.9554	2.0100	1.8800
CMS	13 Jan 2019	19 Jan 2019	83,500	-	1.9536	-	1.9600	1.9400
CMS	13 Jan 2019	19 Jan 2019	-	83,500	-	1.9536	1.9600	1.9400
CMS	20 Jan 2019	26 Jan 2019	102,800	-	1.9321	-	1.9600	1.9100
CMS	20 Jan 2019	26 Jan 2019	-	102,800	-	1.9315	1.9600	1.9100
CMS	27 Jan 2019	02 Feb 2019	192,400	-	1.9028	-	1.9400	1.8800
CMS	27 Jan 2019	02 Feb 2019	-	192,400	-	1.9028	1.9400	1.8800
CMS	03 Feb 2019	09 Feb 2019	-	-	-	-	-	-
CMS	03 Feb 2019	09 Feb 2019	-	-	-	-	-	-
CMS	10 Feb 2019	16 Feb 2019	233,800	-	1.9407	-	1.9700	1.9000
CMS	10 Feb 2019	16 Feb 2019	-	233,800	-	1.9407	1.9700	1.9000
CMS	17 Feb 2019	23 Feb 2019	389,400	-	1.9826	-	2.0500	1.9700
CMS	17 Feb 2019	23 Feb 2019	-	389,400	-	1.9826	2.0500	1.9700
CMS	24 Feb 2019	02 Mar 2019	672,000	-	2.3088	-	2.4400	2.1000
CMS	24 Feb 2019	02 Mar 2019	-	672,000	-	2.3088	2.4400	2.1000
CMS	03 Mar 2019	03 Mar 2019	-	-	-	-	-	-
CMS	03 Mar 2019	03 Mar 2019	-	-	-	-	-	-

Period of transaction from 4 March 2019 to 3 May 2019 aggregated on a daily basis

Entity	Date	Number of		Price per		Highest price and Lowest price per A Share (RMB) of purchases or sales in the relevant period	
		A Shares involved		A Share (RMB)		Highest Price	Lowest Price
		Buy	Sell	Buy	Sell		
CMS	04 Mar 2019	116,400	–	2.2681	–	2.3100	2.2400
CMS	04 Mar 2019	–	116,400	–	2.2681	2.3100	2.2400
CMS	05 Mar 2019	41,700	–	2.2582	–	2.2800	2.2500
CMS	05 Mar 2019	–	41,700	–	2.2582	2.2800	2.2500
CMS	06 Mar 2019	262,300	–	2.3109	–	2.3600	2.2800
CMS	06 Mar 2019	–	262,300	–	2.3109	2.3600	2.2800
CMS	07 Mar 2019	122,300	–	2.4266	–	2.4800	2.3500
CMS	07 Mar 2019	–	122,300	–	2.4266	2.4800	2.3500
CMS	08 Mar 2019	235,200	–	2.3533	–	2.3900	2.3100
CMS	08 Mar 2019	–	235,200	–	2.3533	2.3900	2.3100
CMS	11 Mar 2019	164,600	–	2.3666	–	2.4300	2.2700
CMS	11 Mar 2019	–	164,600	–	2.3666	2.4300	2.2700
CMS	12 Mar 2019	143,400	–	2.3880	–	2.4000	2.3700
CMS	12 Mar 2019	–	143,400	–	2.3880	2.4000	2.3700
CMS	13 Mar 2019	429,000	–	2.3432	–	2.3600	2.3100
CMS	13 Mar 2019	–	429,000	–	2.3432	2.3600	2.3100
CMS	14 Mar 2019	110,300	–	2.2622	–	2.3000	2.2400
CMS	14 Mar 2019	–	108,300	–	2.2626	2.3000	2.2400
CMS	15 Mar 2019	223,500	–	2.2812	–	2.3100	2.2600
CMS	15 Mar 2019	–	225,500	–	2.2811	2.3100	2.2600
CMS	18 Mar 2019	105,600	–	2.3138	–	2.3500	2.2700
CMS	18 Mar 2019	–	105,600	–	2.3138	2.3500	2.2700
CMS	19 Mar 2019	88,900	–	2.3492	–	2.3600	2.3300
CMS	19 Mar 2019	–	88,900	–	2.3492	2.3600	2.3300
CMS	20 Mar 2019	92,200	–	2.3623	–	2.3800	2.3400
CMS	20 Mar 2019	–	92,200	–	2.3623	2.3800	2.3400
CMS	21 Mar 2019	146,100	–	2.3845	–	2.4000	2.3700
CMS	21 Mar 2019	–	142,100	–	2.3849	2.4000	2.3700
CMS	22 Mar 2019	92,100	–	2.4059	–	2.4400	2.3400
CMS	22 Mar 2019	–	96,100	–	2.4044	2.4400	2.3400
CMS	25 Mar 2019	81,800	–	2.3621	–	2.3800	2.3400
CMS	25 Mar 2019	–	81,800	–	2.3621	2.3800	2.3400
CMS	26 Mar 2019	109,200	–	2.3219	–	2.4200	2.2600
CMS	26 Mar 2019	–	109,200	–	2.3219	2.4200	2.2600
CMS	27 Mar 2019	146,000	–	2.3591	–	2.4200	2.2900
CMS	27 Mar 2019	–	142,000	–	2.3573	2.4200	2.2900
CMS	28 Mar 2019	54,800	–	2.5301	–	2.6600	2.3600
CMS	28 Mar 2019	–	58,800	–	2.5185	2.6600	2.3600
CMS	29 Mar 2019	41,700	–	2.4606	–	2.5100	2.4200
CMS	29 Mar 2019	–	41,700	–	2.4606	2.5100	2.4200
CMS	01 Apr 2019	33,600	–	2.5296	–	2.5700	2.5100

Entity	Date	Number of		Price per		Highest price and Lowest price per A Share (RMB) of purchases or sales in the relevant period	
		A Shares involved		A Share (RMB)		Highest Price	Lowest Price
		Buy	Sell	Buy	Sell		
CMS	01 Apr 2019	-	33,600	-	2.5296	2.5700	2.5100
CMS	02 Apr 2019	102,300	-	2.5475	-	2.5800	2.5200
CMS	02 Apr 2019	-	102,300	-	2.5475	2.5800	2.5200
CMS	03 Apr 2019	97,200	-	2.5272	-	2.5500	2.4900
CMS	03 Apr 2019	-	97,200	-	2.5272	2.5500	2.4900
CMS	04 Apr 2019	49,100	-	2.5409	-	2.5800	2.5200
CMS	04 Apr 2019	-	49,100	-	2.5409	2.5800	2.5200
CMS	08 Apr 2019	84,300	-	2.5171	-	2.5400	2.4800
CMS	08 Apr 2019	-	33,000	-	2.5091	2.5400	2.4800
CMS	09 Apr 2019	66,600	-	2.4930	-	2.5100	2.4800
CMS	09 Apr 2019	-	66,600	-	2.4930	2.5100	2.4800
CMS	10 Apr 2019	36,000	-	2.4590	-	2.4900	2.4300
CMS	10 Apr 2019	-	36,000	-	2.4590	2.4900	2.4300
CMS	11 Apr 2019	61,900	-	2.4760	-	2.5000	2.4600
CMS	11 Apr 2019	-	61,900	-	2.4760	2.5000	2.4600
CMS	12 Apr 2019	64,600	-	2.4781	-	2.5200	2.4600
CMS	12 Apr 2019	-	64,600	-	2.4781	2.5200	2.4600
CMS	15 Apr 2019	78,200	-	2.5017	-	2.5200	2.4700
CMS	15 Apr 2019	-	78,200	-	2.5017	2.5200	2.4700
CMS	16 Apr 2019	120,400	-	2.4527	-	2.4700	2.4300
CMS	16 Apr 2019	-	120,400	-	2.4527	2.4700	2.4300
CMS	17 Apr 2019	81,900	-	2.4647	-	2.4800	2.4500
CMS	17 Apr 2019	-	81,900	-	2.4647	2.4800	2.4500
CMS	18 Apr 2019	40,500	-	2.4707	-	2.4900	2.4500
CMS	18 Apr 2019	-	40,500	-	2.4707	2.4900	2.4500
CMS	19 Apr 2019	44,100	-	2.4678	-	2.4800	2.4500
CMS	19 Apr 2019	-	44,100	-	2.4678	2.4800	2.4500
CMS	22 Apr 2019	67,800	-	2.4641	-	2.4800	2.4200
CMS	22 Apr 2019	-	45,500	-	2.4601	2.4700	2.4200
CMS	23 Apr 2019	52,000	-	2.3949	-	2.4100	2.3700
CMS	23 Apr 2019	-	52,000	-	2.3949	2.4100	2.3700
CMS	24 Apr 2019	131,900	-	2.3647	-	2.3800	2.3500
CMS	24 Apr 2019	-	131,900	-	2.3647	2.3800	2.3500
CMS	25 Apr 2019	64,900	-	2.3355	-	2.3700	2.2900
CMS	25 Apr 2019	-	64,900	-	2.3355	2.3700	2.2900
CMS	26 Apr 2019	39,100	-	2.2927	-	2.3100	2.2800
CMS	26 Apr 2019	-	39,100	-	2.2927	2.3100	2.2800
CMS	29 Apr 2019	77,600	-	2.2559	-	2.3000	2.1900
CMS	29 Apr 2019	-	77,600	-	2.2559	2.3000	2.1900
CMS	30 Apr 2019	32,900	-	2.2165	-	2.2300	2.2000
CMS	30 Apr 2019	-	32,900	-	2.2165	2.2300	2.2000

Period of transaction from 4 May 2019 to the Latest Practicable Date on a non-aggregated basis

Entity	Date	Number of		Price per	
		A Shares involved Buy	A Shares involved Sell	A Share (RMB) Buy	A Share (RMB) Sell
CMS	06 May 2019	7,200	–	2.1400	–
CMS	06 May 2019	–	7,200	–	2.1400
CMS	06 May 2019	–	2,200	–	2.1400
CMS	06 May 2019	–	2,200	–	2.1400
CMS	06 May 2019	–	2,200	–	2.1400
CMS	06 May 2019	–	2,200	–	2.1400
CMS	06 May 2019	–	2,200	–	2.1400
CMS	06 May 2019	–	3,800	–	2.1500
CMS	06 May 2019	–	3,800	–	2.1500
CMS	06 May 2019	1,800	–	2.1500	–
CMS	06 May 2019	–	1,800	–	2.1500
CMS	06 May 2019	–	3,900	–	2.1400
CMS	06 May 2019	1,700	–	2.1400	–
CMS	06 May 2019	–	1,700	–	2.1400
CMS	06 May 2019	2,700	–	2.1400	–
CMS	06 May 2019	–	2,700	–	2.1400
CMS	06 May 2019	9,000	–	2.1400	–
CMS	06 May 2019	–	9,000	–	2.1400
CMS	06 May 2019	5,400	–	2.1000	–
CMS	06 May 2019	–	5,400	–	2.1000
CMS	06 May 2019	2,700	–	2.1200	–
CMS	06 May 2019	–	2,700	–	2.1200
CMS	06 May 2019	1,800	–	2.1000	–
CMS	06 May 2019	–	1,800	–	2.1000
CMS	06 May 2019	2,700	–	2.0800	–
CMS	06 May 2019	–	2,700	–	2.0800
CMS	06 May 2019	2,700	–	2.0300	–
CMS	06 May 2019	–	2,700	–	2.0300
CMS	07 May 2019	5,400	–	2.0700	–
CMS	07 May 2019	–	5,400	–	2.0700
CMS	07 May 2019	5,400	–	2.0700	–
CMS	07 May 2019	–	5,400	–	2.0700
CMS	07 May 2019	7,200	–	2.0700	–
CMS	07 May 2019	–	7,200	–	2.0700
CMS	07 May 2019	1,600	–	2.0800	–
CMS	07 May 2019	–	1,600	–	2.0800
CMS	07 May 2019	7,200	–	2.0700	–
CMS	07 May 2019	–	7,200	–	2.0700

Entity	Date	Number of		Price per	
		A Shares involved Buy	Sell	A Share (RMB) Buy	Sell
CMS	07 May 2019	7,200	–	2.0800	–
CMS	07 May 2019	–	7,200	–	2.0800
CMS	07 May 2019	1,800	–	2.0800	–
CMS	07 May 2019	–	1,800	–	2.0800
CMS	07 May 2019	9,000	–	2.0700	–
CMS	07 May 2019	–	9,000	–	2.0700
CMS	07 May 2019	5,400	–	2.0600	–
CMS	07 May 2019	–	5,400	–	2.0600
CMS	07 May 2019	3,600	–	2.0800	–
CMS	07 May 2019	–	3,600	–	2.0800
CMS	07 May 2019	1,600	–	2.0800	–
CMS	07 May 2019	–	1,600	–	2.0800
CMS	07 May 2019	5,400	–	2.0700	–
CMS	07 May 2019	–	5,400	–	2.0700
CMS	07 May 2019	5,400	–	2.0800	–
CMS	07 May 2019	–	5,400	–	2.0800
CMS	07 May 2019	3,600	–	2.0800	–
CMS	07 May 2019	–	3,600	–	2.0800
CMS	08 May 2019	9,000	–	2.0400	–
CMS	08 May 2019	–	9,000	–	2.0400
CMS	08 May 2019	5,400	–	2.0300	–
CMS	08 May 2019	–	5,400	–	2.0300
CMS	08 May 2019	3,600	–	2.0500	–
CMS	08 May 2019	–	3,600	–	2.0500
CMS	08 May 2019	7,200	–	2.0600	–
CMS	08 May 2019	–	7,200	–	2.0600
CMS	08 May 2019	3,600	–	2.0900	–
CMS	08 May 2019	–	3,600	–	2.0900
CMS	08 May 2019	1,600	–	2.0900	–
CMS	08 May 2019	–	1,600	–	2.0900
CMS	08 May 2019	1,800	–	2.0700	–
CMS	08 May 2019	–	1,800	–	2.0700
CMS	08 May 2019	1,800	–	2.0800	–
CMS	08 May 2019	–	1,800	–	2.0800
CMS	08 May 2019	1,600	–	2.0800	–
CMS	08 May 2019	–	1,600	–	2.0800
CMS	08 May 2019	3,600	–	2.0900	–
CMS	08 May 2019	–	3,600	–	2.0900
CMS	08 May 2019	3,600	–	2.0800	–
CMS	08 May 2019	–	3,600	–	2.0800
CMS	08 May 2019	1,600	–	2.0800	–

Entity	Date	Number of		Price per	
		A Shares involved Buy	A Shares involved Sell	A Share (RMB) Buy	A Share (RMB) Sell
CMS	08 May 2019	–	1,600	–	2.0800
CMS	08 May 2019	1,800	–	2.0800	–
CMS	08 May 2019	–	1,800	–	2.0800
CMS	09 May 2019	7,200	–	2.0600	–
CMS	09 May 2019	–	7,200	–	2.0600
CMS	09 May 2019	3,600	–	2.0700	–
CMS	09 May 2019	–	3,600	–	2.0700
CMS	09 May 2019	1,800	–	2.0700	–
CMS	09 May 2019	–	1,800	–	2.0700
CMS	09 May 2019	3,600	–	2.0600	–
CMS	09 May 2019	–	3,600	–	2.0600
CMS	09 May 2019	1,800	–	2.0700	–
CMS	09 May 2019	–	1,800	–	2.0700
CMS	09 May 2019	1,700	–	2.0700	–
CMS	09 May 2019	–	1,700	–	2.0700
CMS	09 May 2019	1,800	–	2.0800	–
CMS	09 May 2019	–	1,800	–	2.0800
CMS	10 May 2019	1,800	–	2.0900	–
CMS	10 May 2019	–	1,800	–	2.0900
CMS	10 May 2019	1,700	–	2.0900	–
CMS	10 May 2019	–	1,700	–	2.0900
CMS	10 May 2019	3,600	–	2.1000	–
CMS	10 May 2019	–	3,600	–	2.1000
CMS	10 May 2019	1,800	–	2.1100	–
CMS	10 May 2019	–	1,800	–	2.1100
CMS	10 May 2019	1,800	–	2.1000	–
CMS	10 May 2019	–	1,800	–	2.1000
CMS	10 May 2019	3,600	–	2.0800	–
CMS	10 May 2019	–	3,600	–	2.0800
CMS	10 May 2019	1,800	–	2.0800	–
CMS	10 May 2019	–	1,800	–	2.0800
CMS	10 May 2019	1,800	–	2.0900	–
CMS	10 May 2019	–	1,800	–	2.0900
CMS	10 May 2019	1,800	–	2.0800	–
CMS	10 May 2019	–	1,800	–	2.0800
CMS	10 May 2019	7,200	–	2.0800	–
CMS	10 May 2019	–	7,200	–	2.0800
CMS	10 May 2019	1,800	–	2.0700	–
CMS	10 May 2019	–	1,800	–	2.0700

Entity	Date	Number of		Price per	
		A Shares involved Buy	Sell	A Share (RMB) Buy	Sell
CMS	10 May 2019	5,400	–	2.0600	–
CMS	10 May 2019	–	5,400	–	2.0600
CMS	10 May 2019	1,600	–	2.0800	–
CMS	10 May 2019	–	1,600	–	2.0800
CMS	10 May 2019	1,800	–	2.0900	–
CMS	10 May 2019	–	1,800	–	2.0900
CMS	10 May 2019	1,800	–	2.0800	–
CMS	10 May 2019	–	1,800	–	2.0800
CMS	10 May 2019	1,800	–	2.0800	–
CMS	10 May 2019	–	1,800	–	2.0800
CMS	10 May 2019	1,800	–	2.1100	–
CMS	10 May 2019	–	1,800	–	2.1100
CMS	13 May 2019	1,800	–	2.1000	–
CMS	13 May 2019	–	1,800	–	2.1000
CMS	13 May 2019	5,400	–	2.1000	–
CMS	13 May 2019	–	3,600	–	2.1000
CMS	13 May 2019	–	1,800	–	2.1000
CMS	13 May 2019	1,800	–	2.1000	–
CMS	13 May 2019	–	1,800	–	2.1000
CMS	13 May 2019	1,800	–	2.0900	–
CMS	13 May 2019	–	1,800	–	2.0900
CMS	13 May 2019	1,800	–	2.0900	–
CMS	13 May 2019	–	1,800	–	2.0900
CMS	13 May 2019	1,800	–	2.0900	–
CMS	13 May 2019	–	200	–	2.0900
CMS	13 May 2019	–	1,600	–	2.0900
CMS	13 May 2019	1,600	–	2.0900	–
CMS	13 May 2019	–	1,600	–	2.0900
CMS	13 May 2019	1,800	–	2.0800	–
CMS	13 May 2019	–	1,800	–	2.0800
CMS	13 May 2019	1,800	–	2.0900	–
CMS	13 May 2019	–	1,800	–	2.0900
CMS	13 May 2019	1,600	–	2.0900	–
CMS	13 May 2019	–	1,600	–	2.0900
CMS	13 May 2019	1,800	–	2.0800	–
CMS	13 May 2019	–	1,800	–	2.0800
CMS	13 May 2019	1,800	–	2.0800	–
CMS	13 May 2019	–	1,800	–	2.0800
CMS	13 May 2019	3,600	–	2.0800	–

Entity	Date	Number of		Price per	
		A Shares involved Buy	Sell	A Share (RMB) Buy	Sell
CMS	13 May 2019	–	3,600	–	2.0800
CMS	13 May 2019	3,600	–	2.0900	–
CMS	13 May 2019	–	3,600	–	2.0900
CMS	13 May 2019	5,400	–	2.0900	–
CMS	13 May 2019	–	5,400	–	2.0900
CMS	13 May 2019	5,400	–	2.0900	–
CMS	13 May 2019	–	5,400	–	2.0900
CMS	13 May 2019	3,600	–	2.0800	–
CMS	13 May 2019	–	3,600	–	2.0800
CMS	13 May 2019	3,600	–	2.0800	–
CMS	13 May 2019	–	3,600	–	2.0800
CMS	13 May 2019	1,800	–	2.0800	–
CMS	13 May 2019	–	1,800	–	2.0800
CMS	13 May 2019	7,200	–	2.0800	–
CMS	13 May 2019	–	7,200	–	2.0800
CMS	13 May 2019	3,600	–	2.0800	–
CMS	13 May 2019	–	3,600	–	2.0800
CMS	14 May 2019	1,800	–	2.0800	–
CMS	14 May 2019	–	1,800	–	2.0800
CMS	14 May 2019	1,800	–	2.0600	–
CMS	14 May 2019	–	1,800	–	2.0600
CMS	14 May 2019	1,800	–	2.0600	–
CMS	14 May 2019	–	1,800	–	2.0600
CMS	14 May 2019	1,800	–	2.0700	–
CMS	14 May 2019	1,800	–	2.0700	–
CMS	14 May 2019	1,800	–	2.0700	–
CMS	14 May 2019	–	1,800	–	2.0700
CMS	14 May 2019	–	1,800	–	2.0700
CMS	14 May 2019	–	1,800	–	2.0700
CMS	14 May 2019	2,600	–	2.0600	–
CMS	14 May 2019	–	2,600	–	2.0600
CMS	14 May 2019	2,700	–	2.0600	–
CMS	14 May 2019	–	2,700	–	2.0600
CMS	14 May 2019	2,600	–	2.0500	–
CMS	14 May 2019	–	2,600	–	2.0500
CMS	15 May 2019	9,000	–	2.0630	–
CMS	15 May 2019	–	9,000	–	2.0630
CMS	15 May 2019	1,800	–	2.0600	–
CMS	15 May 2019	–	1,800	–	2.0600
CMS	15 May 2019	5,400	–	2.0600	–
CMS	15 May 2019	–	5,400	–	2.0600

Entity	Date	Number of		Price per	
		A Shares involved Buy	Sell	A Share (RMB) Buy	Sell
CMS	15 May 2019	5,400	–	2.0600	–
CMS	15 May 2019	–	5,400	–	2.0600
CMS	15 May 2019	1,800	–	2.0600	–
CMS	15 May 2019	1,800	–	2.0600	–
CMS	15 May 2019	–	3,600	–	2.0600
CMS	15 May 2019	3,600	–	2.1200	–
CMS	15 May 2019	–	3,600	–	2.1200
CMS	15 May 2019	5,400	–	2.1200	–
CMS	15 May 2019	–	5,400	–	2.1200
CMS	16 May 2019	3,600	–	2.0900	–
CMS	16 May 2019	–	3,600	–	2.0900
CMS	16 May 2019	7,200	–	2.0900	–
CMS	16 May 2019	–	7,200	–	2.0900
CMS	16 May 2019	9,000	–	2.0900	–
CMS	16 May 2019	–	9,000	–	2.0900
CMS	16 May 2019	2,600	–	2.0900	–
CMS	16 May 2019	–	2,600	–	2.0900
CMS	16 May 2019	1,800	–	2.0900	–
CMS	16 May 2019	–	1,800	–	2.0900
CMS	16 May 2019	1,800	–	2.0900	–
CMS	16 May 2019	–	1,800	–	2.0900
CMS	16 May 2019	5,400	–	2.0900	–
CMS	16 May 2019	–	5,400	–	2.0900
CMS	16 May 2019	5,400	–	2.0900	–
CMS	16 May 2019	–	5,400	–	2.0900
CMS	16 May 2019	7,200	–	2.0900	–
CMS	16 May 2019	–	7,200	–	2.0900
CMS	16 May 2019	9,000	–	2.1000	–
CMS	16 May 2019	–	9,000	–	2.1000
CMS	16 May 2019	3,600	–	2.1000	–
CMS	16 May 2019	–	3,600	–	2.1000
CMS	16 May 2019	9,000	–	2.1000	–
CMS	16 May 2019	–	9,000	–	2.1000
CMS	16 May 2019	2,600	–	2.1000	–
CMS	16 May 2019	–	2,600	–	2.1000
CMS	16 May 2019	2,700	–	2.1000	–
CMS	16 May 2019	–	2,700	–	2.1000
CMS	16 May 2019	1,800	–	2.1000	–
CMS	16 May 2019	–	1,800	–	2.1000
CMS	16 May 2019	5,400	–	2.1000	–
CMS	16 May 2019	–	5,400	–	2.1000

Entity	Date	Number of		Price per	
		A Shares involved Buy	Sell	A Share (RMB) Buy	Sell
CMS	16 May 2019	5,400	–	2.1100	–
CMS	16 May 2019	–	5,400	–	2.1100
CMS	16 May 2019	5,400	–	2.1100	–
CMS	16 May 2019	–	5,400	–	2.1100
CMS	16 May 2019	9,000	–	2.1300	–
CMS	16 May 2019	–	9,000	–	2.1300
CMS	16 May 2019	7,200	–	2.1200	–
CMS	16 May 2019	–	7,200	–	2.1200
CMS	16 May 2019	7,200	–	2.1200	–
CMS	16 May 2019	–	7,200	–	2.1200
CMS	16 May 2019	1,800	–	2.1200	–
CMS	16 May 2019	–	1,800	–	2.1200
CMS	16 May 2019	1,800	–	2.1200	–
CMS	16 May 2019	–	1,800	–	2.1200
CMS	16 May 2019	1,800	–	2.1200	–
CMS	16 May 2019	–	1,800	–	2.1200
CMS	16 May 2019	1,800	–	2.1200	–
CMS	16 May 2019	–	1,800	–	2.1200
CMS	17 May 2019	–	1,000	–	2.1000
CMS	17 May 2019	–	1,000	–	2.1000
CMS	17 May 2019	–	1,000	–	2.1000
CMS	17 May 2019	–	1,000	–	2.1000
CMS	17 May 2019	–	1,000	–	2.1000
CMS	17 May 2019	–	1,000	–	2.0900
CMS	17 May 2019	–	1,100	–	2.1000
CMS	17 May 2019	–	1,100	–	2.0900
CMS	17 May 2019	–	1,100	–	2.0900
CMS	17 May 2019	–	1,100	–	2.0900
CMS	17 May 2019	–	1,200	–	2.0900
CMS	17 May 2019	–	1,200	–	2.1000
CMS	17 May 2019	–	1,400	–	2.0900
CMS	17 May 2019	–	1,400	–	2.0900
CMS	17 May 2019	–	700	–	2.0900
CMS	17 May 2019	–	2,100	–	2.0900
CMS	17 May 2019	2,700	–	2.1200	–
CMS	17 May 2019	–	2,700	–	2.1200
CMS	17 May 2019	–	2,800	–	2.1400
CMS	17 May 2019	1,800	–	2.1800	–
CMS	17 May 2019	–	1,800	–	2.1800
CMS	17 May 2019	1,800	–	2.2600	–
CMS	17 May 2019	–	1,800	–	2.2600

Entity	Date	Number of		Price per	
		A Shares involved Buy	A Shares involved Sell	A Share (RMB) Buy	A Share (RMB) Sell
CMS	17 May 2019	2,700	–	2.2000	–
CMS	17 May 2019	–	2,700	–	2.2000
CMS	20 May 2019	9,000	–	2.1400	–
CMS	20 May 2019	–	9,000	–	2.1400
CMS	20 May 2019	9,000	–	2.0900	–
CMS	20 May 2019	–	9,000	–	2.0900
CMS	20 May 2019	9,000	–	2.1000	–
CMS	20 May 2019	–	9,000	–	2.1000
CMS	20 May 2019	3,600	–	2.1000	–
CMS	20 May 2019	–	3,600	–	2.1000
CMS	20 May 2019	–	3,500	–	2.0500
CMS	20 May 2019	1,800	–	2.0700	–
CMS	20 May 2019	–	1,800	–	2.0700
CMS	20 May 2019	–	3,600	–	2.0600
CMS	20 May 2019	–	7,100	–	2.0500
CMS	20 May 2019	3,600	–	2.0600	–
CMS	20 May 2019	–	3,600	–	2.0600
CMS	20 May 2019	5,400	–	2.0800	–
CMS	20 May 2019	–	5,400	–	2.0800
CMS	20 May 2019	1,800	–	2.0800	–
CMS	20 May 2019	–	1,800	–	2.0800
CMS	20 May 2019	2,700	–	2.0900	–
CMS	20 May 2019	–	2,700	–	2.0900
CMS	20 May 2019	–	2,600	–	2.0700
CMS	20 May 2019	–	2,600	–	2.0600
CMS	20 May 2019	–	2,600	–	2.0600
CMS	20 May 2019	–	2,600	–	2.0600
CMS	20 May 2019	–	2,700	–	2.0600
CMS	20 May 2019	–	2,600	–	2.0600
CMS	20 May 2019	1,800	–	2.0700	–
CMS	20 May 2019	–	1,800	–	2.0700
CMS	20 May 2019	2,600	–	2.0700	–
CMS	20 May 2019	–	2,600	–	2.0700
CMS	20 May 2019	1,800	–	2.0700	–
CMS	20 May 2019	–	1,800	–	2.0700
CMS	20 May 2019	1,800	–	2.0800	–
CMS	20 May 2019	–	1,800	–	2.0800
CMS	20 May 2019	1,600	–	2.0800	–
CMS	20 May 2019	–	1,600	–	2.0800
CMS	21 May 2019	3,600	–	2.0800	–
CMS	21 May 2019	–	3,600	–	2.0800

Entity	Date	Number of		Price per	
		A Shares involved Buy	Sell	A Share (RMB) Buy	Sell
CMS	21 May 2019	3,600	–	2.0800	–
CMS	21 May 2019	–	3,600	–	2.0800
CMS	21 May 2019	7,200	–	2.0900	–
CMS	21 May 2019	–	7,200	–	2.0900
CMS	21 May 2019	5,400	–	2.0800	–
CMS	21 May 2019	–	5,400	–	2.0800
CMS	21 May 2019	3,600	–	2.1000	–
CMS	21 May 2019	–	3,600	–	2.1000
CMS	21 May 2019	3,600	–	2.0900	–
CMS	21 May 2019	–	3,600	–	2.0900
CMS	21 May 2019	1,800	–	2.0900	–
CMS	21 May 2019	–	1,800	–	2.0900
CMS	21 May 2019	1,800	–	2.1000	–
CMS	21 May 2019	–	1,800	–	2.1000
CMS	21 May 2019	1,600	–	2.1200	–
CMS	21 May 2019	–	1,600	–	2.1200
CMS	21 May 2019	3,600	–	2.1200	–
CMS	21 May 2019	–	3,600	–	2.1200
CMS	21 May 2019	1,600	–	2.1200	–
CMS	21 May 2019	–	1,600	–	2.1200
CMS	21 May 2019	1,800	–	2.1100	–
CMS	21 May 2019	–	1,800	–	2.1100
CMS	21 May 2019	3,600	–	2.1200	–
CMS	21 May 2019	–	3,600	–	2.1200
CMS	21 May 2019	1,800	–	2.1200	–
CMS	21 May 2019	–	1,800	–	2.1200
CMS	21 May 2019	1,600	–	2.1200	–
CMS	21 May 2019	–	1,600	–	2.1200
CMS	21 May 2019	1,800	–	2.1100	–
CMS	21 May 2019	–	1,800	–	2.1100
CMS	21 May 2019	3,600	–	2.1100	–
CMS	21 May 2019	–	3,600	–	2.1100
CMS	21 May 2019	1,600	–	2.1100	–
CMS	21 May 2019	–	1,600	–	2.1100
CMS	21 May 2019	1,800	–	2.1100	–
CMS	21 May 2019	–	1,800	–	2.1100
CMS	21 May 2019	2,700	–	2.1000	–
CMS	21 May 2019	–	2,700	–	2.1000
CMS	21 May 2019	7,200	–	2.1000	–
CMS	21 May 2019	–	7,200	–	2.1000
CMS	21 May 2019	2,600	–	2.1000	–

Entity	Date	Number of		Price per	
		A Shares involved Buy	Sell	A Share (RMB) Buy	Sell
CMS	21 May 2019	–	2,600	–	2.1000
CMS	21 May 2019	1,800	–	2.1100	–
CMS	21 May 2019	–	1,800	–	2.1100
CMS	21 May 2019	1,800	–	2.1600	–
CMS	21 May 2019	–	1,800	–	2.1600
CMS	21 May 2019	9,000	–	2.1400	–
CMS	21 May 2019	–	9,000	–	2.1400
CMS	21 May 2019	7,200	–	2.1400	–
CMS	21 May 2019	–	7,200	–	2.1400
CMS	21 May 2019	9,000	–	2.1500	–
CMS	21 May 2019	–	9,000	–	2.1500
CMS	21 May 2019	5,400	–	2.1500	–
CMS	21 May 2019	–	5,400	–	2.1500
CMS	21 May 2019	1,800	–	2.1400	–
CMS	21 May 2019	–	1,800	–	2.1400
CMS	22 May 2019	5,400	–	2.1100	–
CMS	22 May 2019	–	5,400	–	2.1100
CMS	22 May 2019	1,600	–	2.1100	–
CMS	22 May 2019	–	1,600	–	2.1100
CMS	22 May 2019	1,600	–	2.1000	–
CMS	22 May 2019	–	1,600	–	2.1000
CMS	22 May 2019	1,800	–	2.1100	–
CMS	22 May 2019	–	1,800	–	2.1100
CMS	22 May 2019	2,700	–	2.0900	–
CMS	22 May 2019	–	2,700	–	2.0900
CMS	23 May 2019	200	–	2.0800	–
CMS	23 May 2019	300	–	2.0800	–
CMS	23 May 2019	1,600	–	2.0700	–
CMS	23 May 2019	600	–	2.0800	–
CMS	23 May 2019	–	1,600	–	2.0700
CMS	23 May 2019	2,700	–	2.0700	–
CMS	23 May 2019	–	2,700	–	2.0700
CMS	23 May 2019	3,600	–	2.0900	–
CMS	23 May 2019	–	3,600	–	2.0900
CMS	23 May 2019	3,600	–	2.0800	–
CMS	23 May 2019	–	3,600	–	2.0800
CMS	23 May 2019	3,600	–	2.0700	–
CMS	23 May 2019	–	3,600	–	2.0700
CMS	23 May 2019	1,800	–	2.0700	–
CMS	23 May 2019	–	1,800	–	2.0700
CMS	23 May 2019	1,800	–	2.0700	–

Entity	Date	Number of		Price per	
		A Shares involved Buy	A Shares involved Sell	A Share (RMB) Buy	A Share (RMB) Sell
CMS	23 May 2019	–	1,800	–	2.0700
CMS	23 May 2019	1,800	–	2.0700	–
CMS	23 May 2019	–	1,800	–	2.0700
CMS	23 May 2019	2,700	–	2.0700	–
CMS	23 May 2019	–	2,700	–	2.0700
CMS	24 May 2019	1,800	–	2.0700	–
CMS	24 May 2019	–	1,800	–	2.0700
CMS	24 May 2019	1,800	–	2.0700	–
CMS	24 May 2019	–	1,800	–	2.0700
CMS	24 May 2019	3,600	–	2.0700	–
CMS	24 May 2019	–	3,600	–	2.0700
CMS	24 May 2019	1,800	–	2.0700	–
CMS	24 May 2019	–	1,800	–	2.0700
CMS	27 May 2019	9,000	–	2.0700	–
CMS	27 May 2019	–	9,000	–	2.0700
CMS	27 May 2019	100	–	2.0700	–
CMS	27 May 2019	100	–	2.0700	–
CMS	27 May 2019	100	–	2.0700	–
CMS	27 May 2019	200	–	2.0800	–
CMS	27 May 2019	3,600	–	2.0700	–
CMS	27 May 2019	–	3,600	–	2.0700
CMS	27 May 2019	1,800	–	2.0700	–
CMS	27 May 2019	–	1,800	–	2.0700
CMS	27 May 2019	1,800	–	2.0600	–
CMS	27 May 2019	–	1,800	–	2.0600
CMS	27 May 2019	1,800	–	2.0800	–
CMS	27 May 2019	–	1,800	–	2.0800
CMS	27 May 2019	1,600	–	2.0900	–
CMS	27 May 2019	–	1,600	–	2.0900
CMS	27 May 2019	1,800	–	2.1000	–
CMS	27 May 2019	–	1,800	–	2.1000
CMS	27 May 2019	1,600	–	2.1000	–
CMS	27 May 2019	–	1,600	–	2.1000
CMS	28 May 2019	1,800	–	2.0900	–
CMS	28 May 2019	–	1,800	–	2.0900
CMS	28 May 2019	1,200	–	2.1000	–
CMS	28 May 2019	1,300	–	2.1000	–
CMS	28 May 2019	1,800	–	2.0900	–
CMS	28 May 2019	–	1,800	–	2.0900
CMS	28 May 2019	1,800	–	2.0800	–
CMS	28 May 2019	–	1,800	–	2.0800

Entity	Date	Number of		Price per	
		A Shares involved Buy	A Shares involved Sell	A Share (RMB) Buy	A Share (RMB) Sell
CMS	29 May 2019	1,800	–	2.0600	–
CMS	29 May 2019	–	1,800	–	2.0600
CMS	29 May 2019	3,600	–	2.0600	–
CMS	29 May 2019	–	3,600	–	2.0600
CMS	29 May 2019	1,800	–	2.0700	–
CMS	29 May 2019	–	1,800	–	2.0700
CMS	29 May 2019	1,800	–	2.0700	–
CMS	29 May 2019	–	1,800	–	2.0700
CMS	29 May 2019	1,800	–	2.0700	–
CMS	29 May 2019	–	1,800	–	2.0700
CMS	29 May 2019	1,800	–	2.0600	–
CMS	29 May 2019	–	1,800	–	2.0600
CMS	29 May 2019	–	4,100	–	2.0700
CMS	29 May 2019	1,800	–	2.0700	–
CMS	29 May 2019	–	1,800	–	2.0700
CMS	29 May 2019	3,600	–	2.0700	–
CMS	29 May 2019	–	3,600	–	2.0700
CMS	29 May 2019	1,800	–	2.0700	–
CMS	29 May 2019	–	1,800	–	2.0700
CMS	29 May 2019	1,800	–	2.0700	–
CMS	29 May 2019	–	1,800	–	2.0700
CMS	30 May 2019	2,600	–	2.0500	–
CMS	30 May 2019	–	2,600	–	2.0500
CMS	30 May 2019	1,600	–	2.0500	–
CMS	30 May 2019	–	1,600	–	2.0500
CMS	30 May 2019	1,800	–	2.0500	–
CMS	30 May 2019	–	1,800	–	2.0500
CMS	30 May 2019	1,800	–	2.0600	–
CMS	30 May 2019	–	1,800	–	2.0600
CMS	30 May 2019	1,800	–	2.0700	–
CMS	30 May 2019	–	1,800	–	2.0700
CMS	30 May 2019	1,800	–	2.0700	–
CMS	30 May 2019	–	1,800	–	2.0700
CMS	31 May 2019	3,600	–	2.0700	–
CMS	31 May 2019	–	3,600	–	2.0700
CMS	31 May 2019	1,800	–	2.0700	–
CMS	31 May 2019	–	1,800	–	2.0700
CMS	31 May 2019	1,600	–	2.0700	–
CMS	31 May 2019	–	1,600	–	2.0700
CMS	31 May 2019	1,800	–	2.0700	–
CMS	31 May 2019	–	1,800	–	2.0700

Entity	Date	Number of		Price per	
		A Shares involved Buy	Sell	A Share (RMB) Buy	Sell
CMS	31 May 2019	1,800	–	2.0700	–
CMS	31 May 2019	–	1,800	–	2.0700
CMS	31 May 2019	1,800	–	2.0700	–
CMS	31 May 2019	–	1,800	–	2.0700
CMS	03 June 2019	5,400	–	2.1000	–
CMS	03 June 2019	–	5,400	–	2.1000
CMS	03 June 2019	1,800	–	2.1000	–
CMS	03 June 2019	–	1,800	–	2.1000
CMS	03 June 2019	9,000	–	2.1000	–
CMS	03 June 2019	–	9,000	–	2.1000
CMS	03 June 2019	1,800	–	2.0900	–
CMS	03 June 2019	–	1,800	–	2.0900
CMS	03 June 2019	1,600	–	2.0900	–
CMS	03 June 2019	–	1,600	–	2.0900
CMS	03 June 2019	1,800	–	2.0900	–
CMS	03 June 2019	–	1,800	–	2.0900
CMS	03 June 2019	1,600	–	2.0800	–
CMS	03 June 2019	–	1,600	–	2.0800
CMS	03 June 2019	1,800	–	2.0900	–
CMS	03 June 2019	–	1,800	–	2.0900
CMS	03 June 2019	1,800	–	2.0800	–
CMS	03 June 2019	–	1,800	–	2.0800
CMS	03 June 2019	1,700	–	2.0800	–
CMS	03 June 2019	–	1,700	–	2.0800
CMS	03 June 2019	1,800	–	2.0800	–
CMS	03 June 2019	–	1,800	–	2.0800
CMS	03 June 2019	1,800	–	2.0900	–
CMS	03 June 2019	–	1,800	–	2.0900
CMS	04 June 2019	1,800	–	2.0800	–
CMS	04 June 2019	–	1,800	–	2.0800
CMS	04 June 2019	9,000	–	2.0800	–
CMS	04 June 2019	–	9,000	–	2.0800
CMS	04 June 2019	1,800	–	2.0800	–
CMS	04 June 2019	–	1,800	–	2.0800
CMS	04 June 2019	5,400	–	2.0800	–
CMS	04 June 2019	–	5,400	–	2.0800
CMS	04 June 2019	3,600	–	2.0800	–
CMS	04 June 2019	–	3,600	–	2.0800
CMS	04 June 2019	3,600	–	2.0800	–
CMS	04 June 2019	–	3,600	–	2.0800
CMS	18 June 2019	1,600	–	2.1000	–

Entity	Date	Number of		Price per	
		A Shares involved Buy	A Shares involved Sell	A Share (RMB) Buy	A Share (RMB) Sell
CMS	18 June 2019	1,700	–	2.1000	–
CMS	18 June 2019	1,700	–	2.1000	–
CMS	18 June 2019	–	5,000	–	2.1000
CMS	18 June 2019	1,700	–	2.1000	–
CMS	18 June 2019	–	1,700	–	2.1000
CMS	19 June 2019	1,700	–	2.1600	–
CMS	19 June 2019	–	1,700	–	2.1600
CMS	19 June 2019	1,700	–	2.1800	–
CMS	19 June 2019	–	1,700	–	2.1800
CMS	19 June 2019	1,700	–	2.1700	–
CMS	19 June 2019	–	1,700	–	2.1700
CMS	19 June 2019	8,500	–	2.1300	–
CMS	19 June 2019	–	8,500	–	2.1300
CMS	19 June 2019	2,700	–	2.1300	–
CMS	19 June 2019	–	2,700	–	2.1300
CMS	19 June 2019	8,500	–	2.1300	–
CMS	19 June 2019	–	8,500	–	2.1300
CMS	19 June 2019	8,500	–	2.1300	–
CMS	19 June 2019	–	8,500	–	2.1300
CMS	19 June 2019	8,500	–	2.1300	–
CMS	19 June 2019	–	8,500	–	2.1300
CMS	19 June 2019	8,500	–	2.1300	–
CMS	19 June 2019	–	8,500	–	2.1300
CMS	19 June 2019	8,500	–	2.1300	–
CMS	19 June 2019	–	8,500	–	2.1300
CMS	19 June 2019	1,700	–	2.1300	–
CMS	19 June 2019	–	1,700	–	2.1300
CMS	19 June 2019	1,700	–	2.1300	–
CMS	19 June 2019	–	1,700	–	2.1300
CMS	19 June 2019	1,700	–	2.1300	–
CMS	19 June 2019	–	1,700	–	2.1300
CMS	19 June 2019	1,700	–	2.1300	–
CMS	19 June 2019	–	1,700	–	2.1300
CMS	19 June 2019	1,700	–	2.1300	–
CMS	19 June 2019	–	1,700	–	2.1300
CMS	19 June 2019	1,700	–	2.1300	–
CMS	19 June 2019	–	1,700	–	2.1300
CMS	19 June 2019	1,700	–	2.1600	–
CMS	19 June 2019	–	1,700	–	2.1600
CMS	19 June 2019	1,700	–	2.1600	–
CMS	19 June 2019	–	1,700	–	2.1600

Entity	Date	Number of		Price per	
		A Shares involved Buy	A Shares involved Sell	A Share (RMB) Buy	A Share (RMB) Sell
CMS	19 June 2019	1,700	–	2.1500	–
CMS	19 June 2019	–	1,700	–	2.1500
CMS	19 June 2019	1,700	–	2.1500	–
CMS	19 June 2019	–	1,700	–	2.1500
CMS	19 June 2019	1,700	–	2.1500	–
CMS	19 June 2019	–	1,700	–	2.1500
CMS	19 June 2019	1,700	–	2.1300	–
CMS	19 June 2019	–	1,700	–	2.1300
CMS	19 June 2019	1,700	–	2.1200	–
CMS	19 June 2019	–	1,700	–	2.1200
CMS	19 June 2019	1,700	–	2.1200	–
CMS	19 June 2019	–	1,700	–	2.1200
CMS	19 June 2019	1,700	–	2.1300	–
CMS	19 June 2019	–	1,700	–	2.1300
CMS	19 June 2019	1,700	–	2.1600	–
CMS	19 June 2019	–	1,700	–	2.1600
CMS	19 June 2019	1,700	–	2.1600	–
CMS	19 June 2019	–	1,700	–	2.1600
CMS	20 June 2019	1,700	–	2.1500	–
CMS	20 June 2019	–	1,700	–	2.1500
CMS	20 June 2019	1,700	–	2.1500	–
CMS	20 June 2019	–	1,700	–	2.1500
CMS	20 June 2019	1,700	–	2.1500	–
CMS	20 June 2019	–	1,700	–	2.1500
CMS	20 June 2019	1,700	–	2.1500	–
CMS	20 June 2019	–	1,700	–	2.1600
CMS	20 June 2019	1,700	–	2.1600	–
CMS	20 June 2019	–	1,700	–	2.1600
CMS	20 June 2019	1,700	–	2.1600	–
CMS	20 June 2019	–	1,700	–	2.1600
CMS	20 June 2019	1,700	–	2.1600	–
CMS	20 June 2019	–	1,700	–	2.1700
CMS	20 June 2019	1,700	–	2.1700	–
CMS	20 June 2019	–	1,700	–	2.1700
CMS	20 June 2019	1,700	–	2.1700	–
CMS	20 June 2019	–	1,700	–	2.1800
CMS	20 June 2019	1,700	–	2.1800	–
CMS	20 June 2019	–	1,700	–	2.1800
CMS	20 June 2019	1,500	–	2.1600	–
CMS	20 June 2019	–	1,500	–	2.1600
CMS	20 June 2019	1,700	–	2.1600	–

Entity	Date	Number of		Price per	
		A Shares involved Buy	Sell	A Share (RMB) Buy	Sell
CMS	20 June 2019	–	1,700	–	2.1600
CMS	20 June 2019	1,500	–	2.1500	–
CMS	20 June 2019	–	1,500	–	2.1500
CMS	20 June 2019	2,400	–	2.1500	–
CMS	20 June 2019	–	2,400	–	2.1500
CMS	20 June 2019	1,500	–	2.1600	–
CMS	20 June 2019	–	1,500	–	2.1600
CMS	20 June 2019	1,700	–	2.1600	–
CMS	20 June 2019	–	1,700	–	2.1600
CMS	20 June 2019	1,500	–	2.1600	–
CMS	20 June 2019	–	1,500	–	2.1600
CMS	20 June 2019	2,400	–	2.1600	–
CMS	20 June 2019	–	2,400	–	2.1600
CMS	21 June 2019	3,400	–	2.1800	–
CMS	21 June 2019	–	3,400	–	2.1800
CMS	21 June 2019	3,400	–	2.1900	–
CMS	21 June 2019	–	3,400	–	2.1900
CMS	21 June 2019	3,400	–	2.1900	–
CMS	21 June 2019	–	3,400	–	2.1900
CMS	21 June 2019	1,700	–	2.1900	–
CMS	21 June 2019	–	1,700	–	2.1900
CMS	21 June 2019	1,700	–	2.1900	–
CMS	21 June 2019	–	1,700	–	2.1900
CMS	21 June 2019	3,400	–	2.1800	–
CMS	21 June 2019	–	3,400	–	2.1800
CMS	21 June 2019	1,700	–	2.1800	–
CMS	21 June 2019	–	1,700	–	2.1800
CMS	21 June 2019	1,700	–	2.1900	–
CMS	21 June 2019	–	1,700	–	2.1900
CMS	21 June 2019	2,400	–	2.1800	–
CMS	21 June 2019	–	2,400	–	2.1800
CMS	21 June 2019	1,700	–	2.1700	–
CMS	21 June 2019	–	1,700	–	2.1700
CMS	21 June 2019	1,700	–	2.1800	–
CMS	21 June 2019	–	1,700	–	2.1800
CMS	24 June 2019	1,700	–	2.1600	–
CMS	24 June 2019	–	1,700	–	2.1600
CMS	24 June 2019	2,400	–	2.1500	–
CMS	24 June 2019	–	200	–	2.1500
CMS	24 June 2019	–	2,200	–	2.1500
CMS	24 June 2019	1,600	–	2.1600	–

Entity	Date	Number of		Price per	
		A Shares involved Buy	Sell	A Share (RMB) Buy	Sell
CMS	24 June 2019	–	1,600	–	2.1600
CMS	24 June 2019	2,400	–	2.1400	–
CMS	24 June 2019	–	2,400	–	2.1400
CMS	24 June 2019	1,700	–	2.1400	–
CMS	24 June 2019	–	1,700	–	2.1400
CMS	24 June 2019	1,700	–	2.1400	–
CMS	24 June 2019	–	1,700	–	2.1400
CMS	24 June 2019	1,600	–	2.1400	–
CMS	24 June 2019	–	1,600	–	2.1400
CMS	24 June 2019	1,700	–	2.1400	–
CMS	24 June 2019	–	1,700	–	2.1400
CMS	24 June 2019	1,700	–	2.1400	–
CMS	24 June 2019	–	1,700	–	2.1400
CMS	24 June 2019	1,700	–	2.1400	–
CMS	24 June 2019	–	1,700	–	2.1400
CMS	24 June 2019	1,700	–	2.1400	–
CMS	24 June 2019	–	1,700	–	2.1400
CMS	24 June 2019	1,700	–	2.1300	–
CMS	24 June 2019	–	1,700	–	2.1300
CMS	25 June 2019	1,700	–	2.1200	–
CMS	25 June 2019	–	1,700	–	2.1200
CMS	25 June 2019	1,700	–	2.1200	–
CMS	25 June 2019	–	1,700	–	2.1200
CMS	25 June 2019	1,600	–	2.1300	–
CMS	25 June 2019	–	1,600	–	2.1300
CMS	25 June 2019	1,700	–	2.1200	–
CMS	25 June 2019	–	1,700	–	2.1200
CMS	25 June 2019	1,700	–	2.1200	–
CMS	25 June 2019	–	1,700	–	2.1200
CMS	25 June 2019	1,600	–	2.1300	–
CMS	25 June 2019	–	1,600	–	2.1300
CMS	25 June 2019	1,700	–	2.1200	–
CMS	25 June 2019	–	1,700	–	2.1200
CMS	25 June 2019	1,600	–	2.1300	–
CMS	25 June 2019	–	1,600	–	2.1300
CMS	25 June 2019	1,600	–	2.1300	–
CMS	25 June 2019	–	1,600	–	2.1300
CMS	25 June 2019	1,600	–	2.1200	–
CMS	25 June 2019	–	1,600	–	2.1200
CMS	25 June 2019	2,400	–	2.1100	–
CMS	25 June 2019	–	2,400	–	2.1100

Entity	Date	Number of		Price per	
		A Shares involved Buy	Sell	A Share (RMB) Buy	Sell
CMS	25 June 2019	1,600	–	2.1100	–
CMS	25 June 2019	–	1,600	–	2.1100
CMS	25 June 2019	900	–	2.1300	–
CMS	25 June 2019	–	900	–	2.1300
CMS	25 June 2019	1,700	–	2.1200	–
CMS	25 June 2019	–	1,700	–	2.1200
CMS	26 June 2019	1,700	–	2.1100	–
CMS	26 June 2019	–	1,700	–	2.1100
CMS	26 June 2019	1,700	–	2.1100	–
CMS	26 June 2019	–	1,700	–	2.1100
CMS	26 June 2019	1,700	–	2.1400	–
CMS	26 June 2019	–	1,700	–	2.1400
CMS	26 June 2019	1,700	–	2.1200	–
CMS	26 June 2019	–	1,700	–	2.1200
CMS	26 June 2019	2,400	–	2.1200	–
CMS	26 June 2019	–	2,400	–	2.1200
CMS	26 June 2019	1,700	–	2.1200	–
CMS	26 June 2019	–	1,700	–	2.1200
CMS	26 June 2019	1,700	–	2.1200	–
CMS	26 June 2019	–	1,700	–	2.1200
CMS	27 June 2019	1,700	–	2.1400	–
CMS	27 June 2019	–	1,700	–	2.1400
CMS	27 June 2019	1,700	–	2.1400	–
CMS	27 June 2019	–	1,700	–	2.1400
CMS	27 June 2019	1,700	–	2.1400	–
CMS	27 June 2019	–	1,700	–	2.1400
CMS	27 June 2019	1,700	–	2.1400	–
CMS	27 June 2019	–	1,700	–	2.1400
CMS	27 June 2019	1,700	–	2.1300	–
CMS	27 June 2019	–	1,700	–	2.1300
CMS	27 June 2019	1,600	–	2.1300	–
CMS	27 June 2019	–	1,600	–	2.1300
CMS	27 June 2019	3,400	–	2.1300	–
CMS	27 June 2019	–	3,400	–	2.1300
CMS	27 June 2019	1,600	–	2.1300	–
CMS	27 June 2019	–	1,600	–	2.1300
CMS	27 June 2019	2,400	–	2.1300	–
CMS	27 June 2019	–	2,400	–	2.1300
CMS	27 June 2019	3,400	–	2.1300	–
CMS	27 June 2019	–	3,400	–	2.1300
CMS	27 June 2019	3,400	–	2.1200	–

Entity	Date	Number of		Price per	
		A Shares involved Buy	Sell	A Share (RMB) Buy	Sell
CMS	27 June 2019	–	3,400	–	2.1200
CMS	27 June 2019	1,700	–	2.1200	–
CMS	27 June 2019	–	1,700	–	2.1200
CMS	27 June 2019	1,700	–	2.1200	–
CMS	27 June 2019	–	1,700	–	2.1200
CMS	28 June 2019	1,700	–	2.1300	–
CMS	28 June 2019	–	1,700	–	2.1300
CMS	28 June 2019	1,700	–	2.1300	–
CMS	28 June 2019	–	1,700	–	2.1300
CMS	28 June 2019	1,700	–	2.1300	–
CMS	28 June 2019	–	1,700	–	2.1300
CMS	28 June 2019	1,600	–	2.1300	–
CMS	28 June 2019	–	1,600	–	2.1300
CMS	28 June 2019	1,700	–	2.1200	–
CMS	28 June 2019	–	1,700	–	2.1200
CMS	28 June 2019	1,700	–	2.1200	–
CMS	28 June 2019	–	1,700	–	2.1200
CMS	28 June 2019	1,700	–	2.1300	–
CMS	28 June 2019	–	1,700	–	2.1300
CMS	28 June 2019	1,700	–	2.1300	–
CMS	28 June 2019	–	1,700	–	2.1300
CMS	28 June 2019	1,700	–	2.1600	–
CMS	28 June 2019	–	1,700	–	2.1600
CMS	28 June 2019	1,700	–	2.1500	–
CMS	28 June 2019	–	1,700	–	2.1500
CMS	28 June 2019	1,700	–	2.1500	–
CMS	28 June 2019	–	1,700	–	2.1500
CMS	28 June 2019	1,700	–	2.1500	–
CMS	28 June 2019	–	1,700	–	2.1500
CMS	28 June 2019	1,700	–	2.1500	–
CMS	28 June 2019	–	1,700	–	2.1500
CMS	01 July 2019	2,400	–	2.1400	–
CMS	01 July 2019	–	2,400	–	2.1400
CMS	01 July 2019	1,700	–	2.1600	–
CMS	01 July 2019	–	1,700	–	2.1600
CMS	01 July 2019	1,700	–	2.1500	–
CMS	01 July 2019	–	1,700	–	2.1500
CMS	01 July 2019	1,700	–	2.1600	–
CMS	01 July 2019	–	1,700	–	2.1600
CMS	01 July 2019	1,700	–	2.1600	–
CMS	01 July 2019	–	1,700	–	2.1600

Entity	Date	Number of		Price per	
		A Shares involved Buy	A Shares involved Sell	A Share (RMB) Buy	A Share (RMB) Sell
CMS	01 July 2019	1,700	–	2.1600	–
CMS	01 July 2019	–	1,700	–	2.1600
CMS	01 July 2019	1,700	–	2.1600	–
CMS	01 July 2019	–	1,700	–	2.1600
CMS	01 July 2019	1,700	–	2.1600	–
CMS	01 July 2019	–	1,700	–	2.1600
CMS	01 July 2019	1,700	–	2.1600	–
CMS	01 July 2019	–	1,700	–	2.1600
CMS	01 July 2019	1,700	–	2.1500	–
CMS	01 July 2019	–	1,700	–	2.1500
CMS	01 July 2019	1,600	–	2.1500	–
CMS	01 July 2019	–	1,600	–	2.1500
CMS	01 July 2019	1,700	–	2.1500	–
CMS	01 July 2019	–	1,700	–	2.1500
CMS	01 July 2019	1,600	–	2.1600	–
CMS	01 July 2019	–	1,600	–	2.1600
CMS	01 July 2019	1,700	–	2.1500	–
CMS	01 July 2019	–	1,700	–	2.1500
CMS	01 July 2019	1,600	–	2.1600	–
CMS	01 July 2019	–	1,600	–	2.1600
CMS	01 July 2019	1,600	–	2.1600	–
CMS	01 July 2019	–	1,600	–	2.1600
CMS	01 July 2019	1,600	–	2.1600	–
CMS	01 July 2019	–	1,600	–	2.1600
CMS	01 July 2019	1,600	–	2.1600	–
CMS	01 July 2019	–	1,600	–	2.1600
CMS	02 July 2019	2,400	–	2.1700	–
CMS	02 July 2019	–	2,400	–	2.1700
CMS	02 July 2019	1,500	–	2.1800	–
CMS	02 July 2019	–	1,500	–	2.1800
CMS	02 July 2019	1,500	–	2.1800	–
CMS	02 July 2019	–	1,500	–	2.1800
CMS	02 July 2019	1,700	–	2.1800	–
CMS	02 July 2019	–	1,700	–	2.1800
CMS	02 July 2019	1,700	–	2.1800	–
CMS	02 July 2019	–	1,700	–	2.1800
CMS	02 July 2019	1,700	–	2.1800	–
CMS	02 July 2019	–	1,700	–	2.1800
CMS	02 July 2019	1,700	–	2.1800	–
CMS	02 July 2019	–	1,700	–	2.1800
CMS	02 July 2019	1,500	–	2.1800	–
CMS	02 July 2019	–	1,500	–	2.1800
CMS	02 July 2019	1,500	–	2.1700	–
CMS	02 July 2019	–	1,500	–	2.1700
CMS	02 July 2019	1,700	–	2.1800	–

Entity	Date	Number of		Price per	
		A Shares involved Buy	A Shares involved Sell	A Share (RMB) Buy	A Share (RMB) Sell
CMS	02 July 2019	–	1,700	–	2.1800
CMS	02 July 2019	1,700	–	2.1800	–
CMS	02 July 2019	–	1,700	–	2.1800
CMS	02 July 2019	1,700	–	2.1800	–
CMS	02 July 2019	–	1,700	–	2.1800
CMS	02 July 2019	1,700	–	2.1700	–
CMS	02 July 2019	–	1,700	–	2.1700
CMS	02 July 2019	1,700	–	2.1700	–
CMS	02 July 2019	–	1,700	–	2.1700
CMS	02 July 2019	1,700	–	2.1700	–
CMS	02 July 2019	–	1,700	–	2.1700
CMS	02 July 2019	1,700	–	2.1700	–
CMS	02 July 2019	–	1,700	–	2.1700
CMS	02 July 2019	1,500	–	2.1700	–
CMS	02 July 2019	–	1,500	–	2.1700
CMS	02 July 2019	1,700	–	2.1700	–
CMS	02 July 2019	–	1,700	–	2.1700
CMS	02 July 2019	1,700	–	2.1700	–
CMS	02 July 2019	–	1,700	–	2.1700
CMS	02 July 2019	1,700	–	2.1700	–
CMS	02 July 2019	–	1,700	–	2.1700
CMS	02 July 2019	1,700	–	2.1700	–
CMS	02 July 2019	–	1,700	–	2.1700
CMS	02 July 2019	1,700	–	2.1700	–
CMS	02 July 2019	–	1,700	–	2.1700
CMS	02 July 2019	1,700	–	2.1600	–
CMS	02 July 2019	–	1,700	–	2.1600
CMS	02 July 2019	1,700	–	2.1600	–
CMS	02 July 2019	–	1,700	–	2.1600
CMS	02 July 2019	1,700	–	2.1600	–
CMS	02 July 2019	–	1,700	–	2.1600
CMS	02 July 2019	1,500	–	2.1600	–
CMS	02 July 2019	–	1,500	–	2.1600
CMS	02 July 2019	1,700	–	2.1600	–
CMS	02 July 2019	–	1,700	–	2.1600
CMS	03 July 2019	1,700	–	2.1400	–
CMS	03 July 2019	–	1,700	–	2.1400
CMS	03 July 2019	1,600	–	2.1400	–
CMS	03 July 2019	–	1,600	–	2.1400
CMS	03 July 2019	2,400	–	2.1400	–
CMS	03 July 2019	–	2,400	–	2.1400
CMS	03 July 2019	1,700	–	2.1400	–
CMS	03 July 2019	–	1,700	–	2.1400

Entity	Date	Number of		Price per	
		A Shares involved Buy	Sell	A Share (RMB) Buy	Sell
CMS	03 July 2019	1,700	–	2.1400	–
CMS	03 July 2019	–	1,700	–	2.1400
CMS	03 July 2019	1,700	–	2.1400	–
CMS	03 July 2019	–	1,700	–	2.1400
CMS	03 July 2019	1,700	–	2.1400	–
CMS	03 July 2019	–	1,700	–	2.1400
CMS	03 July 2019	1,700	–	2.1400	–
CMS	03 July 2019	–	1,700	–	2.1400
CMS	03 July 2019	1,700	–	2.1400	–
CMS	03 July 2019	–	1,700	–	2.1400
CMS	03 July 2019	1,600	–	2.1400	–
CMS	03 July 2019	–	1,600	–	2.1400
CMS	03 July 2019	1,700	–	2.1400	–
CMS	03 July 2019	–	1,700	–	2.1400
CMS	03 July 2019	1,700	–	2.1400	–
CMS	03 July 2019	–	1,700	–	2.1400
CMS	03 July 2019	1,700	–	2.1400	–
CMS	03 July 2019	–	1,700	–	2.1400
CMS	03 July 2019	1,700	–	2.1500	–
CMS	03 July 2019	–	1,700	–	2.1500
CMS	03 July 2019	1,700	–	2.1500	–
CMS	03 July 2019	–	1,700	–	2.1500
CMS	03 July 2019	1,700	–	2.1500	–
CMS	03 July 2019	–	1,700	–	2.1500
CMS	03 July 2019	1,700	–	2.1500	–
CMS	03 July 2019	–	1,700	–	2.1500
CMS	03 July 2019	1,700	–	2.1500	–
CMS	03 July 2019	–	1,700	–	2.1500
CMS	04 July 2019	1,700	–	2.1500	–
CMS	04 July 2019	–	1,700	–	2.1500
CMS	04 July 2019	900	–	2.1500	–
CMS	04 July 2019	–	900	–	2.1500
CMS	04 July 2019	1,700	–	2.1500	–
CMS	04 July 2019	–	1,700	–	2.1500
CMS	04 July 2019	1,700	–	2.1500	–
CMS	04 July 2019	–	1,700	–	2.1500
CMS	04 July 2019	1,700	–	2.1500	–
CMS	04 July 2019	–	1,700	–	2.1500
CMS	04 July 2019	1,700	–	2.1500	–
CMS	04 July 2019	–	1,700	–	2.1500
CMS	04 July 2019	1,700	–	2.1500	–
CMS	04 July 2019	–	1,700	–	2.1500
CMS	04 July 2019	1,700	–	2.1500	–

Entity	Date	Number of		Price per	
		A Shares involved Buy	A Shares involved Sell	A Share (RMB) Buy	A Share (RMB) Sell
CMS	04 July 2019	–	1,700	–	2.1500
CMS	04 July 2019	1,700	–	2.1500	–
CMS	04 July 2019	–	1,700	–	2.1500
CMS	04 July 2019	1,700	–	2.1400	–
CMS	04 July 2019	–	1,700	–	2.1400
CMS	04 July 2019	1,700	–	2.1400	–
CMS	04 July 2019	–	1,700	–	2.1400
CMS	04 July 2019	1,700	–	2.1400	–
CMS	04 July 2019	–	1,700	–	2.1400
CMS	04 July 2019	1,500	–	2.1300	–
CMS	04 July 2019	–	1,500	–	2.1300
CMS	04 July 2019	1,700	–	2.1300	–
CMS	04 July 2019	–	1,700	–	2.1300
CMS	04 July 2019	1,500	–	2.1300	–
CMS	04 July 2019	–	1,500	–	2.1300
CMS	04 July 2019	2,400	–	2.1300	–
CMS	04 July 2019	–	2,400	–	2.1300
CMS	04 July 2019	1,700	–	2.1300	–
CMS	04 July 2019	–	1,700	–	2.1300
CMS	04 July 2019	1,700	–	2.1300	–
CMS	04 July 2019	–	1,700	–	2.1300
CMS	04 July 2019	1,700	–	2.1300	–
CMS	04 July 2019	–	1,700	–	2.1300
CMS	04 July 2019	1,700	–	2.1300	–
CMS	04 July 2019	–	1,700	–	2.1300
CMS	05 July 2019	1,700	–	2.1500	–
CMS	05 July 2019	–	1,700	–	2.1500
CMS	05 July 2019	1,700	–	2.1500	–
CMS	05 July 2019	–	1,700	–	2.1500
CMS	05 July 2019	1,700	–	2.1500	–
CMS	05 July 2019	–	1,700	–	2.1500
CMS	05 July 2019	1,700	–	2.1500	–
CMS	05 July 2019	–	1,700	–	2.1500
CMS	05 July 2019	1,700	–	2.1500	–
CMS	05 July 2019	–	1,700	–	2.1500
CMS	05 July 2019	1,700	–	2.1600	–
CMS	05 July 2019	–	1,700	–	2.1600
CMS	05 July 2019	1,700	–	2.1600	–
CMS	05 July 2019	–	1,700	–	2.1600
CMS	08 July 2019	1,700	–	2.1200	–
CMS	08 July 2019	–	1,700	–	2.1200
CMS	08 July 2019	3,400	–	2.1200	–
CMS	08 July 2019	–	3,400	–	2.1200

Entity	Date	Number of		Price per	
		A Shares involved Buy	A Shares involved Sell	A Share (RMB) Buy	A Share (RMB) Sell
CMS	08 July 2019	2,400	–	2.1100	–
CMS	08 July 2019	–	2,400	–	2.1100
CMS	08 July 2019	1,600	–	2.1100	–
CMS	08 July 2019	–	1,600	–	2.1100
CMS	08 July 2019	1,700	–	2.1000	–
CMS	08 July 2019	–	1,700	–	2.1000
CMS	08 July 2019	2,400	–	2.1000	–
CMS	08 July 2019	–	2,400	–	2.1000
CMS	08 July 2019	1,500	–	2.0900	–
CMS	08 July 2019	–	1,500	–	2.0900
CMS	08 July 2019	1,700	–	2.1000	–
CMS	08 July 2019	–	1,700	–	2.1000
CMS	08 July 2019	1,700	–	2.1000	–
CMS	08 July 2019	–	1,700	–	2.1000
CMS	08 July 2019	900	–	2.1000	–
CMS	08 July 2019	–	900	–	2.1000
CMS	09 July 2019	1,700	–	2.0900	–
CMS	09 July 2019	–	1,700	–	2.0900
CMS	09 July 2019	3,400	–	2.0900	–
CMS	09 July 2019	–	3,400	–	2.0900
CMS	09 July 2019	1,700	–	2.0900	–
CMS	09 July 2019	–	1,700	–	2.0900
CMS	09 July 2019	1,700	–	2.0900	–
CMS	09 July 2019	–	1,700	–	2.0900
CMS	09 July 2019	1,700	–	2.0900	–
CMS	09 July 2019	–	1,700	–	2.0900
CMS	09 July 2019	1,700	–	2.0900	–
CMS	09 July 2019	–	1,700	–	2.0900
CMS	09 July 2019	1,700	–	2.0900	–
CMS	09 July 2019	–	1,700	–	2.0900
CMS	09 July 2019	1,700	–	2.0900	–
CMS	09 July 2019	–	1,700	–	2.0900
CMS	09 July 2019	1,700	–	2.0800	–
CMS	09 July 2019	–	1,700	–	2.0800
CMS	09 July 2019	1,700	–	2.0800	–
CMS	09 July 2019	–	1,700	–	2.0800
CMS	09 July 2019	1,700	–	2.0900	–
CMS	09 July 2019	–	1,700	–	2.0900
CMS	09 July 2019	1,700	–	2.0900	–
CMS	09 July 2019	–	1,700	–	2.0900
CMS	09 July 2019	1,700	–	2.0800	–
CMS	09 July 2019	–	1,700	–	2.0800
CMS	09 July 2019	1,700	–	2.0800	–

Entity	Date	Number of		Price per	
		A Shares involved Buy	Sell	A Share (RMB) Buy	Sell
CMS	09 July 2019	–	1,700	–	2.0800
CMS	09 July 2019	1,700	–	2.0800	–
CMS	09 July 2019	–	1,700	–	2.0800
CMS	09 July 2019	1,700	–	2.0800	–
CMS	09 July 2019	–	1,700	–	2.0800
CMS	10 July 2019	1,700	–	2.0900	–
CMS	10 July 2019	–	1,700	–	2.0900
CMS	10 July 2019	1,700	–	2.0800	–
CMS	10 July 2019	–	1,700	–	2.0800
CMS	10 July 2019	1,700	–	2.0800	–
CMS	10 July 2019	–	1,700	–	2.0800
CMS	10 July 2019	1,700	–	2.0800	–
CMS	10 July 2019	–	1,700	–	2.0800
CMS	10 July 2019	1,700	–	2.0800	–
CMS	10 July 2019	–	1,700	–	2.0800
CMS	10 July 2019	1,700	–	2.0700	–
CMS	10 July 2019	–	1,700	–	2.0700
CMS	10 July 2019	1,700	–	2.0700	–
CMS	10 July 2019	–	1,700	–	2.0700
CMS	10 July 2019	1,500	–	2.0700	–
CMS	10 July 2019	–	1,500	–	2.0700
CMS	10 July 2019	1,700	–	2.0700	–
CMS	10 July 2019	–	1,700	–	2.0700
CMS	10 July 2019	1,700	–	2.0700	–
CMS	10 July 2019	–	1,700	–	2.0700
CMS	10 July 2019	1,700	–	2.0700	–
CMS	10 July 2019	–	1,700	–	2.0700
CMS	10 July 2019	1,700	–	2.0700	–
CMS	10 July 2019	–	1,700	–	2.0700
CMS	10 July 2019	1,700	–	2.0800	–
CMS	10 July 2019	–	1,700	–	2.0800
CMS	10 July 2019	1,700	–	2.0800	–
CMS	10 July 2019	–	1,700	–	2.0800
CMS	10 July 2019	1,700	–	2.0800	–
CMS	10 July 2019	–	1,700	–	2.0800
CMS	11 July 2019	1,700	–	2.0700	–
CMS	11 July 2019	–	1,700	–	2.0700
CMS	11 July 2019	2,400	–	2.0900	–
CMS	11 July 2019	–	2,400	–	2.0900

Entity	Date	Number of		Price per	
		A Shares involved Buy	Sell	A Share (RMB) Buy	Sell
CMS	11 July 2019	2,400	–	2.0900	–
CMS	11 July 2019	–	2,400	–	2.0900
CMS	11 July 2019	1,700	–	2.0900	–
CMS	11 July 2019	–	1,700	–	2.0900
CMS	11 July 2019	1,700	–	2.0900	–
CMS	11 July 2019	–	1,700	–	2.0900
CMS	11 July 2019	1,700	–	2.0800	–
CMS	11 July 2019	–	1,700	–	2.0800
CMS	11 July 2019	1,600	–	2.0860	–
CMS	11 July 2019	–	1,600	–	2.0860
CMS	11 July 2019	1,700	–	2.0800	–
CMS	11 July 2019	–	1,700	–	2.0800
CMS	11 July 2019	1,700	–	2.0800	–
CMS	11 July 2019	–	1,700	–	2.0800
CMS	11 July 2019	1,600	–	2.0700	–
CMS	11 July 2019	–	1,600	–	2.0700
CMS	12 July 2019	1,700	–	2.0800	–
CMS	12 July 2019	–	1,700	–	2.0800
CMS	12 July 2019	1,700	–	2.0900	–
CMS	12 July 2019	–	1,700	–	2.0900
CMS	12 July 2019	1,700	–	2.0800	–
CMS	12 July 2019	–	1,700	–	2.0800
CMS	12 July 2019	1,700	–	2.0800	–
CMS	12 July 2019	–	1,700	–	2.0800
CMS	15 July 2019	3,400	–	2.0700	–
CMS	15 July 2019	–	3,400	–	2.0700
CMS	15 July 2019	3,400	–	2.0600	–
CMS	15 July 2019	–	3,400	–	2.0600
CMS	15 July 2019	3,400	–	2.0600	–
CMS	15 July 2019	–	3,400	–	2.0600
CMS	15 July 2019	3,400	–	2.0600	–
CMS	15 July 2019	–	3,400	–	2.0600
CMS	15 July 2019	1,700	–	2.0800	–
CMS	15 July 2019	–	1,700	–	2.0800
CMS	15 July 2019	1,700	–	2.0700	–
CMS	15 July 2019	–	1,700	–	2.0700
CMS	15 July 2019	900	–	2.0900	–
CMS	15 July 2019	–	900	–	2.0900
CMS	15 July 2019	1,700	–	2.1000	–
CMS	15 July 2019	–	1,700	–	2.1000
CMS	15 July 2019	900	–	2.0900	–

Entity	Date	Number of		Price per	
		A Shares involved Buy	A Shares involved Sell	A Share (RMB) Buy	A Share (RMB) Sell
CMS	15 July 2019	–	900	–	2.0900
CMS	16 July 2019	1,700	–	2.0900	–
CMS	16 July 2019	–	1,700	–	2.0900
CMS	16 July 2019	1,700	–	2.0800	–
CMS	16 July 2019	–	1,700	–	2.0800
CMS	16 July 2019	1,700	–	2.0800	–
CMS	16 July 2019	–	1,700	–	2.0800
CMS	16 July 2019	1,700	–	2.0800	–
CMS	16 July 2019	–	1,700	–	2.0800
CMS	16 July 2019	1,700	–	2.0900	–
CMS	16 July 2019	–	1,700	–	2.0900
CMS	17 July 2019	2,400	–	2.1100	–
CMS	17 July 2019	–	2,400	–	2.1100
CMS	17 July 2019	2,400	–	2.1100	–
CMS	17 July 2019	–	2,400	–	2.1100
CMS	17 July 2019	2,400	–	2.1000	–
CMS	17 July 2019	–	2,400	–	2.1000
CMS	17 July 2019	1,700	–	2.1000	–
CMS	17 July 2019	–	1,700	–	2.1000
CMS	17 July 2019	1,700	–	2.1000	–
CMS	17 July 2019	–	1,700	–	2.1000
CMS	17 July 2019	1,700	–	2.1000	–
CMS	17 July 2019	–	1,700	–	2.1000
CMS	17 July 2019	1,700	–	2.1100	–
CMS	17 July 2019	–	1,700	–	2.1100
CMS	17 July 2019	1,700	–	2.1000	–
CMS	17 July 2019	–	1,700	–	2.1000
CMS	18 July 2019	1,700	–	2.0900	–
CMS	18 July 2019	–	1,700	–	2.0900
CMS	18 July 2019	1,700	–	2.0900	–
CMS	18 July 2019	–	1,700	–	2.0900
CMS	18 July 2019	1,700	–	2.0900	–
CMS	18 July 2019	–	1,700	–	2.0900
CMS	18 July 2019	1,700	–	2.0900	–
CMS	18 July 2019	–	1,700	–	2.0900
CMS	18 July 2019	1,700	–	2.0900	–
CMS	18 July 2019	–	1,700	–	2.0900
CMS	18 July 2019	1,700	–	2.0900	–
CMS	18 July 2019	–	1,700	–	2.0900
CMS	18 July 2019	1,700	–	2.0900	–
CMS	18 July 2019	–	1,700	–	2.0900

Entity	Date	Number of		Price per	
		A Shares involved Buy	A Shares involved Sell	A Share (RMB) Buy	A Share (RMB) Sell
CMS	18 July 2019	1,700	–	2.0900	–
CMS	18 July 2019	–	1,700	–	2.0900
CMS	18 July 2019	1,700	–	2.0900	–
CMS	18 July 2019	–	1,700	–	2.0900
CMS	19 July 2019	1,700	–	2.0800	–
CMS	19 July 2019	–	1,700	–	2.0800
CMS	19 July 2019	1,700	–	2.0900	–
CMS	19 July 2019	–	1,700	–	2.0900
CMS	19 July 2019	1,700	–	2.0900	–
CMS	19 July 2019	–	1,700	–	2.0900
CMS	19 July 2019	900	–	2.1000	–
CMS	19 July 2019	–	900	–	2.1000
CMS	19 July 2019	900	–	2.1000	–
CMS	19 July 2019	–	900	–	2.1000
CMS	19 July 2019	900	–	2.1000	–
CMS	19 July 2019	–	900	–	2.1000
CMS	19 July 2019	1,700	–	2.0900	–
CMS	19 July 2019	–	1,700	–	2.0900
CMS	19 July 2019	1,700	–	2.0900	–
CMS	19 July 2019	–	1,700	–	2.0900
CMS	19 July 2019	1,700	–	2.0900	–
CMS	19 July 2019	–	1,700	–	2.0900
CMS	19 July 2019	1,700	–	2.0900	–
CMS	19 July 2019	–	1,700	–	2.0900
CMS	19 July 2019	1,700	–	2.0900	–
CMS	19 July 2019	–	1,700	–	2.0900
CMS	19 July 2019	1,700	–	2.0900	–
CMS	19 July 2019	–	1,700	–	2.0900
CMS	19 July 2019	2,400	–	2.0900	–
CMS	19 July 2019	–	2,400	–	2.0900
CMS	19 July 2019	900	–	2.1000	–
CMS	19 July 2019	–	900	–	2.1000
CMS	23 July 2019	900	–	2.0600	–
CMS	23 July 2019	–	900	–	2.0600
CMS	23 July 2019	1,600	–	2.0600	–
CMS	23 July 2019	–	1,600	–	2.0600
CMS	23 July 2019	1,700	–	2.0600	–
CMS	23 July 2019	–	1,700	–	2.0600
CMS	23 July 2019	1,700	–	2.0600	–
CMS	23 July 2019	–	1,700	–	2.0600
CMS	23 July 2019	1,700	–	2.0600	–
CMS	23 July 2019	–	1,700	–	2.0600
CMS	23 July 2019	1,700	–	2.0500	–



Entity	Date	Number of		Price per	
		A Shares involved Buy	A Shares involved Sell	A Share (RMB) Buy	A Share (RMB) Sell
CMS	26 July 2019	1,700	–	2.0500	–
CMS	26 July 2019	–	1,700	–	2.0500
CMS	26 July 2019	1,700	–	2.0500	–
CMS	26 July 2019	–	1,700	–	2.0500
CMS	26 July 2019	1,700	–	2.0600	–
CMS	26 July 2019	–	1,700	–	2.0600
CMS	29 July 2019	1,700	–	2.0600	–
CMS	29 July 2019	–	1,700	–	2.0600
CMS	29 July 2019	1,700	–	2.0600	–
CMS	29 July 2019	–	1,700	–	2.0600
CMS	29 July 2019	1,700	–	2.0600	–
CMS	29 July 2019	–	1,700	–	2.0600
CMS	29 July 2019	1,700	–	2.0600	–
CMS	29 July 2019	–	1,700	–	2.0600
CMS	29 July 2019	1,700	–	2.0600	–
CMS	29 July 2019	–	1,700	–	2.0600
CMS	29 July 2019	1,700	–	2.0600	–
CMS	29 July 2019	–	1,700	–	2.0600
CMS	29 July 2019	1,700	–	2.0600	–
CMS	29 July 2019	–	1,700	–	2.0600
CMS	29 July 2019	1,700	–	2.0600	–
CMS	29 July 2019	–	1,700	–	2.0600
CMS	29 July 2019	1,700	–	2.0600	–
CMS	29 July 2019	–	1,700	–	2.0600
CMS	29 July 2019	1,700	–	2.0600	–
CMS	29 July 2019	–	1,700	–	2.0600
CMS	29 July 2019	2,400	–	2.0600	–
CMS	29 July 2019	–	2,400	–	2.0600
CMS	29 July 2019	1,700	–	2.0600	–
CMS	29 July 2019	–	1,700	–	2.0600
CMS	29 July 2019	1,700	–	2.0500	–
CMS	29 July 2019	–	1,700	–	2.0500
CMS	30 July 2019	1,700	–	2.0700	–
CMS	30 July 2019	–	1,700	–	2.0700
CMS	30 July 2019	1,700	–	2.0700	–
CMS	30 July 2019	–	1,700	–	2.0700
CMS	30 July 2019	1,700	–	2.0700	–
CMS	30 July 2019	–	1,700	–	2.0700
CMS	30 July 2019	1,700	–	2.0700	–
CMS	30 July 2019	–	1,700	–	2.0700
CMS	31 July 2019	1,700	–	2.0700	–
CMS	31 July 2019	–	1,700	–	2.0700
CMS	31 July 2019	1,700	–	2.0700	–
CMS	31 July 2019	–	1,700	–	2.0700
CMS	01 August 2019	1,700	–	2.0600	–

Entity	Date	Number of		Price per	
		A Shares involved Buy	A Shares involved Sell	A Share (RMB) Buy	A Share (RMB) Sell
CMS	01 August 2019	–	1,700	–	2.0600
CMS	01 August 2019	1,700	–	2.0600	–
CMS	01 August 2019	–	1,700	–	2.0600
CMS	02 August 2019	1,500	–	2.0300	–
CMS	02 August 2019	–	1,500	–	2.0300
CMS	02 August 2019	1,700	–	2.0300	–
CMS	02 August 2019	–	1,700	–	2.0300
CMS	05 August 2019	1,700	–	2.0200	–
CMS	05 August 2019	–	1,700	–	2.0200
CMS	05 August 2019	1,700	–	2.0200	–
CMS	05 August 2019	–	1,700	–	2.0200
CMS	05 August 2019	1,700	–	2.0200	–
CMS	05 August 2019	–	1,700	–	2.0200
CMS	05 August 2019	1,700	–	2.0200	–
CMS	05 August 2019	–	1,700	–	2.0200
CMS	05 August 2019	1,700	–	2.0200	–
CMS	05 August 2019	–	1,700	–	2.0200
CMS	05 August 2019	1,700	–	2.0200	–
CMS	05 August 2019	–	1,700	–	2.0200
CMS	05 August 2019	1,700	–	2.0200	–
CMS	05 August 2019	–	1,700	–	2.0200
CMS	06 August 2019	3,400	–	1.9400	–
CMS	06 August 2019	–	3,400	–	1.9400
CMS	06 August 2019	1,800	–	1.9100	–
CMS	06 August 2019	–	1,800	–	1.9100
CMS	06 August 2019	1,700	–	1.9200	–
CMS	06 August 2019	–	1,700	–	1.9200
CMS	07 August 2019	3,400	–	1.9400	–
CMS	07 August 2019	–	3,400	–	1.9400
CMS	07 August 2019	3,400	–	1.9400	–
CMS	07 August 2019	–	3,400	–	1.9400
CMS	07 August 2019	3,400	–	1.9400	–
CMS	07 August 2019	–	3,400	–	1.9400
CMS	07 August 2019	3,400	–	1.9400	–
CMS	07 August 2019	–	3,400	–	1.9400
CMS	07 August 2019	1,700	–	1.9500	–
CMS	07 August 2019	–	1,700	–	1.9500
CMS	07 August 2019	1,700	–	1.9500	–
CMS	07 August 2019	–	1,700	–	1.9500
CMS	07 August 2019	3,400	–	1.9500	–
CMS	07 August 2019	–	3,400	–	1.9500



Entity	Date	Number of		Price per	
		A Shares involved Buy	A Shares involved Sell	A Share (RMB) Buy	A Share (RMB) Sell
CMS	08 August 2019	–	1,700	–	1.9300
CMS	08 August 2019	1,700	–	1.9400	–
CMS	08 August 2019	–	1,700	–	1.9400
CMS	08 August 2019	1,700	–	1.9400	–
CMS	08 August 2019	–	1,700	–	1.9400
CMS	08 August 2019	1,700	–	1.9400	–
CMS	08 August 2019	–	1,700	–	1.9400
CMS	08 August 2019	1,700	–	1.9400	–
CMS	08 August 2019	–	1,700	–	1.9400
CMS	09 August 2019	1,500	–	1.9400	–
CMS	09 August 2019	–	1,500	–	1.9400
CMS	09 August 2019	1,700	–	1.9400	–
CMS	09 August 2019	–	1,700	–	1.9400
CMS	09 August 2019	1,700	–	1.9400	–
CMS	09 August 2019	–	1,700	–	1.9400
CMS	09 August 2019	1,700	–	1.9400	–
CMS	09 August 2019	–	1,700	–	1.9400
CMS	09 August 2019	1,600	–	1.9400	–
CMS	09 August 2019	–	1,600	–	1.9400
CMS	09 August 2019	1,700	–	1.9400	–
CMS	09 August 2019	–	1,700	–	1.9400
CMS	09 August 2019	1,700	–	1.9300	–
CMS	09 August 2019	–	1,700	–	1.9300
CMS	09 August 2019	1,700	–	1.9300	–
CMS	09 August 2019	–	1,700	–	1.9300
CMS	09 August 2019	1,700	–	1.9300	–
CMS	09 August 2019	–	1,700	–	1.9300
CMS	12 August 2019	1,600	–	1.9400	–
CMS	12 August 2019	–	1,600	–	1.9400
CMS	12 August 2019	1,700	–	1.9300	–
CMS	12 August 2019	–	1,700	–	1.9300
CMS	12 August 2019	1,700	–	1.9300	–
CMS	12 August 2019	–	1,700	–	1.9300
CMS	12 August 2019	1,700	–	1.9300	–
CMS	12 August 2019	–	1,700	–	1.9300
CMS	13 August 2019	1,800	–	1.9300	–
CMS	13 August 2019	–	1,800	–	1.9300
CMS	13 August 2019	1,700	–	1.9200	–
CMS	13 August 2019	–	1,700	–	1.9200
CMS	13 August 2019	1,700	–	1.9200	–
CMS	13 August 2019	–	1,700	–	1.9200
CMS	13 August 2019	900	–	1.9500	–
CMS	13 August 2019	–	900	–	1.9500

Entity	Date	Number of		Price per	
		A Shares involved Buy	Sell	A Share (RMB) Buy	Sell
CMS	13 August 2019	1,700	–	1.9400	–
CMS	13 August 2019	–	1,700	–	1.9400
CMS	13 August 2019	1,700	–	1.9400	–
CMS	13 August 2019	–	1,700	–	1.9400
CMS	14 August 2019	1,700	–	1.9700	–
CMS	14 August 2019	–	1,700	–	1.9700
CMS	14 August 2019	1,700	–	1.9600	–
CMS	14 August 2019	–	1,700	–	1.9600
CMS	14 August 2019	1,700	–	1.9600	–
CMS	14 August 2019	–	1,700	–	1.9600
CMS	14 August 2019	1,700	–	1.9600	–
CMS	14 August 2019	–	1,700	–	1.9600
CMS	15 August 2019	1,700	–	1.9200	–
CMS	15 August 2019	–	1,700	–	1.9200
CMS	15 August 2019	1,500	–	1.9200	–
CMS	15 August 2019	–	1,500	–	1.9200
CMS	16 August 2019	1,700	–	1.9400	–
CMS	16 August 2019	–	1,700	–	1.9400
CMS	16 August 2019	1,700	–	1.9400	–
CMS	16 August 2019	–	1,700	–	1.9400
CMS	16 August 2019	1,700	–	1.9400	–
CMS	16 August 2019	–	1,700	–	1.9400
CMS	16 August 2019	1,700	–	1.9400	–
CMS	16 August 2019	–	1,700	–	1.9400
CMS	16 August 2019	1,700	–	1.9400	–
CMS	16 August 2019	–	1,700	–	1.9400
CMS	16 August 2019	1,700	–	1.9500	–
CMS	16 August 2019	–	1,700	–	1.9500
CMS	16 August 2019	1,700	–	1.9500	–
CMS	16 August 2019	–	1,700	–	1.9500
CMS	16 August 2019	1,700	–	1.9500	–
CMS	16 August 2019	–	1,700	–	1.9500
CMS	16 August 2019	1,700	–	1.9500	–
CMS	16 August 2019	–	1,700	–	1.9500
CMS	16 August 2019	1,700	–	1.9500	–
CMS	16 August 2019	–	1,700	–	1.9500
CMS	19 August 2019	1,700	–	1.9800	–

Entity	Date	Number of		Price per	
		A Shares involved Buy	A Shares involved Sell	A Share (RMB) Buy	A Share (RMB) Sell
CMS	19 August 2019	–	1,700	–	1.9800
CMS	20 August 2019	900	–	2.0100	–
CMS	20 August 2019	–	900	–	2.0100
CMS	20 August 2019	1,700	–	2.0000	–
CMS	20 August 2019	–	1,700	–	2.0000
CMS	20 August 2019	1,700	–	2.0000	–
CMS	20 August 2019	–	1,700	–	2.0000
CMS	20 August 2019	900	–	2.0100	–
CMS	20 August 2019	–	900	–	2.0100
CMS	21 August 2019	1,700	–	2.0000	–
CMS	21 August 2019	–	1,700	–	2.0000
CMS	21 August 2019	1,700	–	2.0000	–
CMS	21 August 2019	–	1,700	–	2.0000
CMS	21 August 2019	3,400	–	1.9900	–
CMS	21 August 2019	–	3,400	–	1.9900
CMS	21 August 2019	1,700	–	1.9900	–
CMS	21 August 2019	–	1,700	–	1.9900
CMS	21 August 2019	1,700	–	1.9900	–
CMS	21 August 2019	–	1,700	–	1.9900
CMS	22 August 2019	1,500	–	2.0100	–
CMS	22 August 2019	–	1,500	–	2.0100
CMS	22 August 2019	1,500	–	2.0000	–
CMS	22 August 2019	–	1,500	–	2.0000
CMS	22 August 2019	1,700	–	2.0000	–
CMS	22 August 2019	–	1,700	–	2.0000
CMS	22 August 2019	1,700	–	1.9900	–
CMS	22 August 2019	–	1,700	–	1.9900
CMS	22 August 2019	1,700	–	1.9900	–
CMS	22 August 2019	–	1,700	–	1.9900
CMS	22 August 2019	1,700	–	1.9900	–
CMS	22 August 2019	–	1,700	–	1.9900
CMS	22 August 2019	1,700	–	1.9900	–
CMS	22 August 2019	–	1,700	–	1.9900
CMS	22 August 2019	1,700	–	1.9900	–
CMS	22 August 2019	–	1,700	–	1.9900
CMS	23 August 2019	1,700	–	1.9900	–
CMS	23 August 2019	–	1,700	–	1.9900
CMS	23 August 2019	1,700	–	1.9900	–
CMS	23 August 2019	–	1,700	–	1.9900
CMS	23 August 2019	2,400	–	1.9900	–
CMS	23 August 2019	–	2,400	–	1.9900



Entity	Date	Number of		Price per	
		A Shares involved Buy	A Shares involved Sell	A Share (RMB) Buy	A Share (RMB) Sell
CMS	29 August 2019	–	1,700	–	1.9900
CMS	29 August 2019	1,700	–	1.9900	–
CMS	29 August 2019	–	1,700	–	1.9900
CMS	29 August 2019	1,700	–	1.9900	–
CMS	29 August 2019	–	1,700	–	1.9900
CMS	30 August 2019	1,700	–	1.9800	–
CMS	30 August 2019	1,700	–	1.9800	–
CMS	30 August 2019	–	3,400	–	1.9800
CMS	30 August 2019	1,700	–	1.9800	–
CMS	30 August 2019	–	1,700	–	1.9800
CMS	02 September 2019	1,700	–	2.0100	–
CMS	02 September 2019	–	1,700	–	2.0100
CMS	02 September 2019	1,700	–	2.0100	–
CMS	02 September 2019	–	1,700	–	2.0100
CMS	02 September 2019	1,700	–	2.0100	–
CMS	02 September 2019	–	1,700	–	2.0100
CMS	03 September 2019	3,400	–	1.9900	–
CMS	03 September 2019	–	3,400	–	1.9900
CMS	03 September 2019	1,700	–	1.9900	–
CMS	03 September 2019	–	1,700	–	1.9900
CMS	03 September 2019	1,700	–	2.0100	–
CMS	03 September 2019	–	1,700	–	2.0100
CMS	03 September 2019	5,100	–	2.0000	–
CMS	03 September 2019	–	5,100	–	2.0000
CMS	03 September 2019	1,700	–	2.0000	–
CMS	03 September 2019	–	1,700	–	2.0000
CMS	03 September 2019	1,700	–	2.0000	–
CMS	03 September 2019	–	1,700	–	2.0000
CMS	03 September 2019	1,700	–	2.0000	–
CMS	03 September 2019	–	1,700	–	2.0000
CMS	03 September 2019	1,700	–	2.0000	–
CMS	03 September 2019	–	1,700	–	2.0000
CMS	03 September 2019	1,700	–	2.0000	–
CMS	03 September 2019	–	1,700	–	2.0000
CMS	03 September 2019	1,700	–	2.0000	–
CMS	03 September 2019	–	1,700	–	2.0000
CMS	03 September 2019	1,700	–	2.0000	–
CMS	03 September 2019	–	1,700	–	2.0000
CMS	03 September 2019	1,700	–	2.0000	–
CMS	03 September 2019	–	1,700	–	2.0000
CMS	03 September 2019	1,700	–	2.0000	–



Entity	Date	Number of		Price per	
		A Shares involved Buy	A Shares involved Sell	A Share (RMB) Buy	A Share (RMB) Sell
CMS	05 September 2019	1,700	–	2.0400	–
CMS	05 September 2019	–	1,700	–	2.0400
CMS	05 September 2019	1,700	–	2.0300	–
CMS	05 September 2019	–	1,700	–	2.0300
CMS	05 September 2019	1,700	–	2.0300	–
CMS	05 September 2019	–	1,700	–	2.0300
CMS	05 September 2019	1,700	–	2.0300	–
CMS	05 September 2019	–	1,700	–	2.0300
CMS	09 September 2019	1,700	–	2.0700	–
CMS	09 September 2019	–	1,700	–	2.0700
CMS	09 September 2019	1,700	–	2.0800	–
CMS	09 September 2019	–	1,700	–	2.0800
CMS	10 September 2019	1,700	–	2.0700	–
CMS	10 September 2019	–	1,700	–	2.0700
CMS	10 September 2019	1,700	–	2.0800	–
CMS	10 September 2019	–	1,700	–	2.0800
CMS	10 September 2019	1,700	–	2.0800	–
CMS	10 September 2019	–	1,700	–	2.0800
CMS	10 September 2019	1,700	–	2.0800	–
CMS	10 September 2019	–	1,700	–	2.0800
CMS	10 September 2019	1,700	–	2.0800	–
CMS	10 September 2019	–	1,700	–	2.0800
CMS	10 September 2019	1,700	–	2.0800	–
CMS	10 September 2019	–	1,700	–	2.0800
CMS	10 September 2019	1,700	–	2.0800	–
CMS	10 September 2019	–	1,700	–	2.0800
CMS	10 September 2019	1,700	–	2.0700	–
CMS	10 September 2019	–	1,700	–	2.0700
CMS	10 September 2019	1,700	–	2.0700	–
CMS	10 September 2019	–	1,700	–	2.0700
CMS	10 September 2019	2,400	–	2.0800	–
CMS	10 September 2019	–	2,400	–	2.0800
CMS	11 September 2019	1,700	–	2.0800	–
CMS	11 September 2019	–	1,700	–	2.0800
CMS	11 September 2019	1,700	–	2.0800	–
CMS	11 September 2019	–	1,700	–	2.0800
CMS	11 September 2019	1,700	–	2.0800	–
CMS	11 September 2019	–	1,700	–	2.0800
CMS	11 September 2019	1,700	–	2.0700	–

Entity	Date	Number of		Price per	
		A Shares involved Buy	A Shares involved Sell	A Share (RMB) Buy	A Share (RMB) Sell
CMS	11 September 2019	–	1,700	–	2.0700
CMS	11 September 2019	2,700	–	2.0700	–
CMS	11 September 2019	–	2,700	–	2.0700
CMS	11 September 2019	3,600	–	2.0700	–
CMS	11 September 2019	–	3,600	–	2.0700
CMS	11 September 2019	2,700	–	2.0700	–
CMS	11 September 2019	–	2,700	–	2.0700
CMS	11 September 2019	2,700	–	2.0700	–
CMS	11 September 2019	–	2,700	–	2.0700
CMS	11 September 2019	1,800	–	2.0700	–
CMS	11 September 2019	–	1,800	–	2.0700
CMS	11 September 2019	2,700	–	2.0700	–
CMS	11 September 2019	–	2,700	–	2.0700
CMS	11 September 2019	2,700	–	2.0700	–
CMS	11 September 2019	–	2,700	–	2.0700
CMS	12 September 2019	2,700	–	2.0800	–
CMS	12 September 2019	–	2,700	–	2.0800
CMS	12 September 2019	1,800	–	2.0800	–
CMS	12 September 2019	–	1,800	–	2.0800
CMS	12 September 2019	1,700	–	2.0900	–
CMS	12 September 2019	–	1,700	–	2.0900
CMS	12 September 2019	1,700	–	2.0900	–
CMS	12 September 2019	–	1,700	–	2.0900
CMS	12 September 2019	1,700	–	2.0900	–
CMS	12 September 2019	–	1,700	–	2.0900
CMS	12 September 2019	1,700	–	2.0900	–
CMS	12 September 2019	–	1,700	–	2.0900
CMS	12 September 2019	1,700	–	2.0900	–
CMS	12 September 2019	–	1,700	–	2.0900
CMS	16 September 2019	1,700	–	2.0700	–
CMS	16 September 2019	–	1,700	–	2.0700
CMS	16 September 2019	1,700	–	2.0700	–
CMS	16 September 2019	–	1,700	–	2.0700
CMS	16 September 2019	1,700	–	2.0700	–
CMS	16 September 2019	–	1,700	–	2.0700
CMS	16 September 2019	1,700	–	2.0700	–
CMS	16 September 2019	–	1,700	–	2.0700
CMS	17 September 2019	1,500	–	2.0500	–
CMS	17 September 2019	–	1,500	–	2.0500
CMS	17 September 2019	1,700	–	2.0400	–
CMS	17 September 2019	–	1,700	–	2.0400

Entity	Date	Number of		Price per	
		A Shares involved Buy	A Shares involved Sell	A Share (RMB) Buy	A Share (RMB) Sell
CMS	17 September 2019	3,400	–	2.0500	–
CMS	17 September 2019	–	3,400	–	2.0500
CMS	17 September 2019	1,700	–	2.0500	–
CMS	17 September 2019	–	1,700	–	2.0500
CMS	17 September 2019	1,700	–	2.0400	–
CMS	17 September 2019	–	1,700	–	2.0400
CMS	18 September 2019	1,700	–	2.0400	–
CMS	18 September 2019	–	1,700	–	2.0400
CMS	19 September 2019	1,700	–	2.0200	–
CMS	19 September 2019	–	1,700	–	2.0200
CMS	19 September 2019	1,700	–	2.0200	–
CMS	19 September 2019	–	1,700	–	2.0200
CMS	19 September 2019	1,700	–	2.0200	–
CMS	19 September 2019	–	1,700	–	2.0200
CMS	20 September 2019	1,700	–	2.0400	–
CMS	20 September 2019	–	1,700	–	2.0400
CMS	20 September 2019	1,700	–	2.0400	–
CMS	20 September 2019	–	1,700	–	2.0400
CMS	20 September 2019	1,700	–	2.0400	–
CMS	20 September 2019	–	1,700	–	2.0400
CMS	20 September 2019	1,700	–	2.0400	–
CMS	20 September 2019	–	1,700	–	2.0400
CMS	20 September 2019	1,700	–	2.0400	–
CMS	20 September 2019	–	1,700	–	2.0400
CMS	20 September 2019	1,700	–	2.0400	–
CMS	20 September 2019	–	1,700	–	2.0400
CMS	20 September 2019	1,700	–	2.0400	–
CMS	20 September 2019	–	1,700	–	2.0400
CMS	20 September 2019	1,700	–	2.0400	–
CMS	20 September 2019	–	1,700	–	2.0400
CMS	23 September 2019	1,700	–	2.0100	–
CMS	23 September 2019	–	1,700	–	2.0100
CMS	24 September 2019	1,700	–	2.0300	–
CMS	24 September 2019	–	1,700	–	2.0300
CMS	24 September 2019	1,700	–	2.0400	–
CMS	24 September 2019	–	1,700	–	2.0400
CMS	24 September 2019	1,700	–	2.0500	–
CMS	24 September 2019	–	1,700	–	2.0500
CMS	24 September 2019	1,700	–	2.0400	–

Entity	Date	Number of		Price per	
		A Shares involved Buy	A Shares involved Sell	A Share (RMB) Buy	A Share (RMB) Sell
CMS	24 September 2019	–	1,700	–	2.0400
CMS	25 September 2019	1,700	–	2.0100	–
CMS	25 September 2019	–	1,700	–	2.0100
CMS	25 September 2019	1,700	–	2.0200	–
CMS	25 September 2019	–	1,700	–	2.0200

- (c) Bosera is the manager of Bosera CSI 500 Index Exchange Traded Fund, which the A Shares is a constituent. The ETF investment activities conducted by Bosera in its capacity as manager of Bosera CSI 500 Index Exchange Traded Fund involves the sale, purchase and transfer of the A Shares as the A Shares is a constituent of CSI 500 Index Exchange Traded Fund. The following are dealings in A Shares during the Relevant Period conducted by Bosera in its capacity as manager of Bosera CSI 500 Index Exchange Traded Fund. The Executive had confirmed that the dealings by Bosera in the course of conducting ETF investment activities in its capacity as manager of Bosera CSI 500 Index Exchange Traded Fund shall not have any implication under Rules 21.2 and 26.3 of the Takeovers Code:

**Period of transaction from 4 May 2019 to the Latest Practicable Date on a non-aggregated basis**

Entity	Date	Number of A Shares involved		Price per A Share (RMB)	
		Buy	Sell	Buy	Sell
Bosera	10 Sep 2019	630	–	2.0900	–
Bosera	10 Sep 2019	1,000	–	2.0900	–
Bosera	10 Sep 2019	3,000	–	2.0900	–
Bosera	10 Sep 2019	2,000	–	2.0900	–
Bosera	10 Sep 2019	16,600	–	2.0900	–
Bosera	10 Sep 2019	2,400	–	2.0900	–
Bosera	10 Sep 2019	4,700	–	2.0900	–
Bosera	10 Sep 2019	200	–	2.0900	–
Bosera	10 Sep 2019	4,700	–	2.0900	–
Bosera	10 Sep 2019	47,000	–	2.0900	–
Bosera	10 Sep 2019	1,000	–	2.0900	–
Bosera	10 Sep 2019	5,700	–	2.0900	–
Bosera	10 Sep 2019	10,000	–	2.0900	–
Bosera	10 Sep 2019	3,000	–	2.0900	–
Bosera	10 Sep 2019	30,000	–	2.0900	–
Bosera	10 Sep 2019	12,800	–	2.0900	–
Bosera	10 Sep 2019	1,600	–	2.0900	–

Entity	Date	Number of A		Price per A Share	
		Shares involved		(RMB)	
		Buy	Sell	Buy	Sell
Bosera	10 Sep 2019	1,500	–	2.0900	–
Bosera	10 Sep 2019	1,000	–	2.0900	–
Bosera	10 Sep 2019	1,000	–	2.0900	–
Bosera	10 Sep 2019	500	–	2.0900	–
Bosera	10 Sep 2019	2,600	–	2.0900	–
Bosera	10 Sep 2019	2,500	–	2.0900	–
Bosera	10 Sep 2019	800	–	2.0900	–
Bosera	10 Sep 2019	2,500	–	2.0900	–
Bosera	10 Sep 2019	1,000	–	2.0900	–
Bosera	10 Sep 2019	400	–	2.0900	–
Bosera	10 Sep 2019	2,000	–	2.0900	–
Bosera	10 Sep 2019	4,000	–	2.0900	–
Bosera	10 Sep 2019	1,000	–	2.0900	–
Bosera	10 Sep 2019	200	–	2.0900	–
Bosera	10 Sep 2019	200	–	2.0900	–
Bosera	10 Sep 2019	4,200	–	2.0900	–
Bosera	10 Sep 2019	500	–	2.0900	–
Bosera	10 Sep 2019	2,300	–	2.0900	–
Bosera	10 Sep 2019	12,200	–	2.0900	–
Bosera	10 Sep 2019	570	–	2.0900	–
Bosera	10 Sep 2019	7,700	–	2.0900	–
Bosera	10 Sep 2019	8,100	–	2.0900	–
Bosera	10 Sep 2019	10,000	–	2.0900	–
Bosera	10 Sep 2019	700	–	2.0900	–
Bosera	10 Sep 2019	2,000	–	2.0900	–
Bosera	10 Sep 2019	200	–	2.0900	–
Bosera	10 Sep 2019	200	–	2.0900	–
Bosera	10 Sep 2019	19,100	–	2.0900	–
Bosera	10 Sep 2019	4,700	–	2.0900	–
Bosera	10 Sep 2019	3,800	–	2.0900	–
Bosera	10 Sep 2019	500	–	2.0900	–
Bosera	10 Sep 2019	10,000	–	2.0900	–
Bosera	10 Sep 2019	17,900	–	2.0900	–
Bosera	10 Sep 2019	10,000	–	2.0900	–
Bosera	10 Sep 2019	10,000	–	2.0900	–
Bosera	10 Sep 2019	10,000	–	2.0900	–
Bosera	10 Sep 2019	10,000	–	2.0900	–
Bosera	10 Sep 2019	900	–	2.0900	–
Bosera	10 Sep 2019	10,000	–	2.0900	–
Bosera	10 Sep 2019	700	–	2.0900	–
Bosera	10 Sep 2019	10,000	–	2.0900	–

Entity	Date	Number of A		Price per A Share	
		Shares involved		(RMB)	
		Buy	Sell	Buy	Sell
Bosera	10 Sep 2019	10,000	–	2.0900	–
Bosera	10 Sep 2019	20,000	–	2.0900	–
Bosera	10 Sep 2019	20,000	–	2.0900	–
Bosera	10 Sep 2019	5,000	–	2.0900	–
Bosera	10 Sep 2019	10,000	–	2.0900	–
Bosera	10 Sep 2019	11,500	–	2.0900	–
Bosera	10 Sep 2019	7,000	–	2.0900	–
Bosera	10 Sep 2019	50,000	–	2.0900	–
Bosera	10 Sep 2019	50,000	–	2.0900	–
Bosera	10 Sep 2019	4,700	–	2.0900	–
Bosera	10 Sep 2019	100	–	2.0900	–
Bosera	10 Sep 2019	10,000	–	2.0900	–
Bosera	10 Sep 2019	100,000	–	2.0900	–
Bosera	10 Sep 2019	1,000	–	2.0900	–
Bosera	10 Sep 2019	1,200	–	2.0900	–
Bosera	10 Sep 2019	3,000	–	2.0900	–
Bosera	10 Sep 2019	500	–	2.0900	–
Bosera	10 Sep 2019	10,000	–	2.0900	–
Bosera	10 Sep 2019	20,000	–	2.0900	–
Bosera	10 Sep 2019	200	–	2.0900	–
Bosera	10 Sep 2019	3,600	–	2.0900	–
Bosera	10 Sep 2019	2,500	–	2.0900	–
Bosera	10 Sep 2019	4,000	–	2.0900	–
Bosera	10 Sep 2019	10,000	–	2.0900	–
Bosera	10 Sep 2019	12,000	–	2.0900	–
Bosera	10 Sep 2019	3,000	–	2.0900	–
Bosera	10 Sep 2019	4,700	–	2.0900	–
Bosera	10 Sep 2019	4,400	–	2.0900	–
Bosera	10 Sep 2019	1,000	–	2.0900	–
Bosera	10 Sep 2019	2,400	–	2.0900	–
Bosera	10 Sep 2019	10,000	–	2.0900	–
Bosera	10 Sep 2019	1,000	–	2.0900	–
Bosera	10 Sep 2019	2,000	–	2.0900	–
Bosera	10 Sep 2019	1,000	–	2.0900	–
Bosera	10 Sep 2019	1,000	–	2.0900	–
Bosera	10 Sep 2019	1,800	–	2.0900	–
Bosera	10 Sep 2019	20,000	–	2.0900	–
Bosera	10 Sep 2019	1,400	–	2.0900	–
Bosera	10 Sep 2019	4,700	–	2.0900	–
Bosera	10 Sep 2019	9,700	–	2.0900	–
Bosera	10 Sep 2019	36,800	–	2.0900	–

Entity	Date	Number of A		Price per A Share	
		Shares involved		(RMB)	
		Buy	Sell	Buy	Sell
Bosera	10 Sep 2019	14,200	–	2.0900	–
Bosera	10 Sep 2019	100	–	2.0900	–
Bosera	10 Sep 2019	2,600	–	2.0900	–
Bosera	10 Sep 2019	6,900	–	2.0900	–
Bosera	10 Sep 2019	1,000	–	2.0900	–
Bosera	10 Sep 2019	100	–	2.0900	–
Bosera	10 Sep 2019	3,600	–	2.0900	–
Bosera	10 Sep 2019	63,300	–	2.0900	–
Bosera	10 Sep 2019	3,000	–	2.0900	–
Bosera	10 Sep 2019	5,000	–	2.0900	–
Bosera	10 Sep 2019	5,800	–	2.0900	–
Bosera	10 Sep 2019	10,000	–	2.0900	–
Bosera	10 Sep 2019	16,800	–	2.0900	–
Bosera	10 Sep 2019	6,000	–	2.0900	–
Bosera	10 Sep 2019	10,000	–	2.0900	–
Bosera	10 Sep 2019	200	–	2.0900	–
Bosera	10 Sep 2019	14,400	–	2.0900	–
Bosera	10 Sep 2019	16,000	–	2.0900	–
Bosera	10 Sep 2019	4,500	–	2.0900	–
Bosera	10 Sep 2019	1,500	–	2.0900	–
Bosera	10 Sep 2019	4,000	–	2.0900	–
Bosera	10 Sep 2019	4,700	–	2.0900	–
Bosera	10 Sep 2019	1,300	–	2.0900	–

During the Relevant Period up to and including the Latest Practicable Date:

- (d) save as disclosed in this section and the equity interests under (i) the Capital Increase, (ii) the Equity Transfer, (iii) the YKP Capital Increase, (iv) the Entrustment Arrangement and (v) the YKP Equity Transfer, neither Broadford, any person acting in concert with it, including, among others, Liaoning SASAC, Dalian SASAC and Yingkou SASAC nor its director, had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities;
- (e) none of the Directors had dealt for value in any Shares, convertible securities, warrants, options or derivatives in respect of such securities;

During the period commencing on the date of the Joint Announcement up to and including the Latest Practicable Date:

- (f) there was no special deal (as defined under Rule 25 of the Takeovers Code);
- (g) none of the subsidiaries of the Company or pension funds of the Company or of a subsidiary of the Company or, by a person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of associate under the Takeovers Code but excluding exempt principal traders or exempt fund manager (except as otherwise indicated) had dealt for value in any Shares or other securities of the Company carrying voting rights or any convertible securities, warrants, options and derivatives in respect of any Shares;
- (h) no person who had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with Broadford or any parties acting in concert with it had dealt for value in the Shares or any convertible securities, warrants options or derivatives in respect of such securities;
- (i) no fund managers connected with the Company (other than exempt fund managers) who managed funds on a discretionary basis had dealt for value in any Shares or other securities of the Company carrying voting rights or any other convertible securities, warrants, options and derivatives in respect of any Shares;
- (j) there was no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code between any person and the Company or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of associate under the Takeovers Code, and no such person had owned, controlled or dealt for value in the Shares or other securities of the Company carrying voting rights or any convertible securities, warrants, options and derivatives of the Company;
- (k) non of the members of the CICC group (except those which are exempt principal traders or exempt fund managers recognised by the Executive as such for the purpose of the Takeovers Code) has dealt for value in the Shares or other securities of the Company carrying voting rights or convertible securities, warrants, options or derivatives of the Company.

## 5 INTERESTS IN SECURITIES OF BROADFORD

As at the Latest Practicable Date, Broadford is directly wholly-owned by China Merchants Holdings (HK) and ultimately wholly-owned by CMG. None of the Company nor its Directors had any interest in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Broadford, and no such person had dealt in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company and Broadford during the Relevant Period.

## 6 SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any service contracts with the Company or any of its subsidiaries or associated companies in force which:

- (i) (including both continuous and fixed term contracts) had been entered into or amended within the Relevant Period;
- (ii) were continuous contracts with a notice period of 12 months or more; or
- (iii) were fixed term contracts with more than 12 months to run irrespective of the notice period.

None of the Directors will be or has been given any benefits (save for any statutory compensation required under applicable laws) as compensation for loss of office or otherwise in connection with the H Share Offer.

## 7 MARKET PRICES

- (a) The table below sets out the closing prices of the H Shares as quoted on the Stock Exchange on (i) the last trading day of each of the calendar months during the Relevant Period, (ii) 31 May 2019, being the Last Trading Day, and (iii) the Latest Practicable Date:

<b>Date</b>	<b>Closing price per H Share HK\$</b>
30 November 2018	1.06
31 December 2018	1.01
31 January 2019	1.04
28 February 2019	1.12
29 March 2019	1.06
30 April 2019	1.01
31 May 2019 (being the Last Trading Day)	1.01

Date	Closing price per H Share HK\$
28 June 2019	1.03
31 July 2019	1.01
30 August 2019	1.00
30 September 2019	0.99
2 October 2019 (being the Latest Practicable Date)	1.01

- (b) The highest and lowest closing prices of the H Shares quoted on the Stock Exchange during the Relevant Period were HK\$1.19 per H Share on 26 February 2019 and HK\$0.96 per H Share on 21 December 2018, 23 May 2019 and 24 May 2019, respectively.

## 8 MATERIAL CONTRACTS

As at the Latest Practicable Date, the following contracts of significance (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Group) have been entered into by members of the Group after the date two years preceding 4 June 2019, being the date of commencement of the Offer Period, and up to the Latest Practicable Date, and are or may be material:

- (a) the equity transfer agreement entered into between Dalian Port Container Development Co., Ltd.\* (大連港集裝箱發展有限公司) (a wholly-owned subsidiary of the Company, “Dalian Port Container”) and APM Terminals Dalian Company Limited (an Independent Third Party, “APM Terminals Dalian”) on 3 August 2017, pursuant to which APM Terminals Dalian conditionally agreed to sell, and Dalian Port Container conditionally agreed to purchase the sale shares, representing 20% of the total equity interest in Dalian Port Container Terminal Co., Ltd. (大連港灣集裝箱碼頭有限公司, “DPCM”), at a consideration of US\$18 million in cash;
- (b) the merger agreement entered into, among others, Dalian Container Terminal Co., Ltd. (大連集裝箱碼頭有限公司) (a non-wholly-owned subsidiary of the Company, “DCT”), Dalian International Container Terminal Co., Ltd. (an Independent Third Party, 大連國際集裝箱碼頭有限公司, “DICT”), DPCM<sup>^</sup>, Dalian Port Container, COSCO Ports (Dalian) Limited (an Independent Third Party, 中遠碼頭(大連)有限公司, “COSCO Ports”), China Shipping Terminal Development Co., Ltd. (an Independent Third Party, 中海碼頭發展有限公司), China Shipping Ports Development Co., Ltd. (an Independent Third Party, 中海港口發展有限公司), Singapore Dalian Port Investment Pte Ltd. (a substantial shareholder of DCT, 新加坡大連港口投資私人有限公司), PSA China Pte Ltd. (an associate of Singapore Dalian Port, “PSA China”) and Nippon Yusen Kabushiki Kaisha (an Independent Third Party, 日本郵船株式會社), on 4 August 2017, pursuant to which DICT and

DPCM shall be merged with and into DCT, and DCT shall continue as the surviving company and shall succeed to and assume all the assets, business, credits and debts of DICT and DPCM and no consideration was paid by the parties thereto; and

- (c) the equity transfer agreement entered into between the Company and PDA on 28 June 2018, pursuant to which the Company conditionally agreed to dispose and PDA conditionally agreed to acquire the Company's 60% equity interest in Dalian Jingang United Automobile International Trade Co., Ltd. (大連金港聯合汽車國際貿易有限公司), at a consideration of RMB937,200 in cash.

*Note:*

- <sup>^</sup> DPCM was held as to 35%, 25%, 20% and 20% by Dalian Port Container, PSA China, COSCO Ports and APM Terminals Dalian, respectively as of 4 August 2017 and immediately before completion of the merger.

## 9 MATERIAL LITIGATION

As at the Latest Practicable Date, the Directors were not aware of any litigation or claims of material importance pending or threatened against any member of the Group.

## 10 EXPERTS AND CONSENTS

The followings are the qualification of the experts who have given opinions or advice contained in this Composite Document:

<b>Name</b>	<b>Qualification</b>
CICC	a licensed corporation under the SFO, licensed to carry out Type 1 (dealing in securities), Type 2(dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities
First Shanghai	a licensed corporation under the SFO to carry on Type 6 (advising on corporate finance) regulated activity under the SFO
C&W	independent property valuer

Each of CICC, First Shanghai and C&W has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion herein of its advice or report, as the case may be, and reference to its name, in the form and context in which they respectively appear.

**11 DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection (i) during normal business hours from 9:30 a.m. to 5:00 p.m. (other than Saturdays, Sundays and public holidays in Hong Kong) at the principal place of business of the Company in Hong Kong is 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong, (ii) on the website of the Company (<http://www.dlport.cn>), and (iii) on the website of the SFC ([www.sfc.hk](http://www.sfc.hk)), from the date of this Composite Document until the Closing Date or the date on which the H Share Offer lapses or is withdrawn (whichever is earlier):

- (a) the articles of association of the Company;
- (b) the articles of association of Broadford;
- (c) the annual reports of the Company for the three years ended 31 December 2016, 2017 and 2018;
- (d) the interim report of the Company for the six months ended 30 June 2019;
- (e) the letter from CICC dated 5 October 2019, the text of which is set out on pages 11 to 32 of this Composite Document;
- (f) the letter from the Board dated 5 October 2019, the text of which is set out on pages 33 to 39 of this Composite Document;
- (g) the letter from the Independent Board Committee to the Offer Shareholders dated 5 October 2019, the text of which is set out on pages 40 to 41 of this Composite Document;
- (h) the letter from the Independent Financial Adviser dated 5 October 2019, the text of which is set out on pages 42 to 60 of this Composite Document;
- (i) the written consents referred to in the section headed “Experts and Consents” in this Appendix IV;
- (j) copies of the material contracts as referred to under the paragraph headed “Material Contracts” in this Appendix IV;
- (k) copies of the Equity Transfer Agreement, the transfer agreements relating to the Dalian SASAC and Yingkou SASAC Equity Transfer and the Fairy Island Pier ETA;
- (l) a copy of the Facility Agreement;

- (m) a full list of all dealings by CMS, Boser, China Merchants Fund and China Sky Securities in the A Shares and/or exchange-traded fund units which the A Shares is a constituent during the 6-month period preceding the Joint Announcement and up to the Latest Practicable Date; and
- (n) the property valuation report of the Group (including the valuation certificates) prepared by C&W, which is set out in “Appendix III – Property Valuation of the Group” to this Composite Document.

## 12 MISCELLANEOUS

- (a) The joint company secretaries of the Company are Ms. Wang Huiying and Mr. Lee Kin Yu, Arthur. Mr. Lee Kin Yu, Arthur is a member of the American Institute of Certified Public Accountants and the Hong Kong Institute of Certified Public Accountants.
- (b) The registered office of the Company is at Xingang Commercial Building, Dayao Bay, Dalian Free Trade Zone, the PRC (116600). The principal place of business of the Company in PRC is at Xingang Commercial Building, Jingang Road, Dalian International Logistics Park Zone, Liaoning Province, the PRC (116601). The principal place of business of the Company in Hong Kong is at 31st Floor, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. The executive Director of the Company is Mr. Wei Minghui, the non-executive Directors of the Company are Mr. Xu Song, Mr. Yim Kong, Mr. Cao Dong, Dr. Li Jianhui and Mr. Yuan Yi and the independent non-executive directors are Mr. Wang Zhifeng, Mr. Sun Xiyun and Mr. Law Man Tat.
- (c) The Company’s principal register of members will be maintained by the Company at Xingang Commercial Building, Dayao Bay, Dalian Free Trade Zone, the PRC (116600), the Company’s registered office in the PRC. The sub-registrar and transfer agent of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.
- (d) The registered address of Broadford is at 38th Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. The sole director of Broadford is Mr. Deng Weidong.
- (e) The registered office of CICC is at 29th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.

- (f) The registered office of CMG is Zone A, 5th Floor, China Merchants Tower, China Merchants Centre, No.118 Jianguo Road, Chaoyang District, Beijing, China and its correspondence address in Hong Kong is 39th-40th Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. The board of directors of the CMG comprises Mr. Li Jianhong, Mr. Fu Gangfeng, Mrs. Duan Xianghui, Mr. Luo Dongjiang, Mr. Pei Ker Wei, Mr. Ren Binyan, Mrs. Wu Andi and Mr. Chen Zuofu, Mr. Hu Jianhua.
  
- (g) The registered address of First Shanghai is at 19/F, Wing On House, 71 Des Voeux Road Central, Hong Kong.
  
- (h) The English text of this Composite Document and Form of Acceptance shall prevail over the Chinese text in the case of inconsistency.