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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountants or other professional adviser.

If you have sold or transferred all your shares in COSCO SHIPPING Holdings Co., Ltd., you should at once hand this circular to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser and transferee.

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中遠海運控股股份有限公司
COSCO SHIPPING Holdings Co., Ltd.*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1919)

**(1) EXTENSION OF VALIDITY PERIOD OF RESOLUTIONS REGARDING THE
PROPOSED NON-PUBLIC ISSUANCE OF A SHARES**

AND

**(2) EXTENSION OF VALIDITY PERIOD OF AUTHORISATION TO THE BOARD
AND ANY PERSON AUTHORISED BY THE BOARD TO HANDLE ALL MATTERS
IN CONNECTION WITH THE PROPOSED NON-PUBLIC ISSUANCE OF A SHARES**

**Independent Financial Adviser to the Independent Board Committee
and Independent Shareholders**



PLATINUM
Securities

A letter from the Board is set out on pages 1 to 8 of this circular. A letter from the Independent Board Committee to the Independent Shareholders is set out on pages 9 to 10 of this circular. A letter from Platinum Securities Company Limited, the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 11 to 18 of this circular.

A notice convening the EGM and a notice convening the H Share Class Meeting to be held at 2:30 p.m. and immediately after the A Share Class Meeting respectively on Monday, 17 December 2018 at Conference Room, 47th Floor, COSCO Tower, 183 Queen's Road Central, Hong Kong and Ocean Hall, 5th Floor, Shanghai Ocean Hotel, No.1171, Dong Da Ming Road, Shanghai, the PRC, together with the respective forms of proxy and reply slips, were despatched to the Shareholders on 2 November 2018.

Whether or not you intend to attend the EGM and/or the H Share Class Meeting, you are requested to complete and return the forms of proxy in accordance with the instructions printed thereon. The forms of proxy should be returned to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 24 hours before the time appointed for the EGM and/or the H Share Class Meeting or any adjournment thereof. Completion and return of the forms of proxy will not preclude you from attending and voting in person at the EGM and the H Share Class Meeting or at any adjournment thereof should you so wish.

* For identification purpose only

30 November 2018

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LETTER FROM THE BOARD



中遠海運控股股份有限公司

COSCO SHIPPING Holdings Co., Ltd.*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1919)

Directors:

Mr. XU Lirong¹ (Chairman)
Mr. HUANG Xiaowen¹ (Vice Chairman)
Mr. WANG Haimin¹
Mr. ZHANG Wei (張為)¹
Mr. FENG Boming²
Mr. ZHANG Wei (張煒)²
Mr. CHEN Dong²
Mr. YANG, Liang Yee Philip³
Mr. WU Dawei³
Mr. ZHOU Zhonghui³
Mr. TEO Siong Seng³

Registered Office:

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Head office and principal place of business in

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183 Queen's Road Central
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¹ *Executive Director*

² *Non-executive Director*

³ *Independent non-executive Director*

* *For identification purpose only*

30 November 2018

To the Shareholders

Dear Sir or Madam,

**(1) EXTENSION OF VALIDITY PERIOD OF RESOLUTIONS REGARDING THE
PROPOSED NON-PUBLIC ISSUANCE OF A SHARES**

AND

**(2) EXTENSION OF VALIDITY PERIOD OF AUTHORISATION TO THE BOARD
AND ANY PERSON AUTHORISED BY THE BOARD TO HANDLE ALL MATTERS
IN CONNECTION WITH THE PROPOSED NON-PUBLIC ISSUANCE OF A SHARES**

I. INTRODUCTION

Reference is made to (i) the announcement of COSCO SHIPPING Holdings Co., Ltd.* (the "Company") dated 30 October 2017 in relation to, among other things, the Proposed

LETTER FROM THE BOARD

Non-public Issuance of A Shares, the Proposed COSCO SHIPPING Subscription and the Specific Mandate; (ii) the circular of the Company dated 1 December 2017 (the “**Issuance Circular**”); (iii) the announcement of the Company dated 15 December 2017 in relation to the receipt of the approval in principle from the SASAC for the Proposed Non-public Issuance of A Shares by COSCO SHIPPING (the “**SASAC Approval Announcement**”); (iv) the poll results of the Company dated 18 December 2017 (the “**Poll Results Announcement**”); (v) the announcement of the Company dated 20 August 2018 in relation to the written approval from the CSRC in respect of the Proposed Non-public Issuance of A Shares (the “**CSRC Approval Announcement**”); and (vi) the announcement of the Company dated 30 October 2018 in relation to the Extension Resolutions (the “**Extension Announcement**”). Unless otherwise defined, capitalised terms used in this circular shall have the same meanings as those defined in the Issuance Circular and the Extension Announcement.

The purpose of this circular is to provide you with, among other things, (i) further details of the Extension Resolutions; (ii) a letter from the Independent Board Committee to the Independent Shareholders containing its recommendation in respect of the Shareholders’ Resolutions Extension Resolution; and (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its recommendation in respect of the Shareholders’ Resolutions Extension Resolution.

II. EXTENSION RESOLUTIONS

As disclosed in the SASAC Approval Announcement, the Company has been notified by COSCO SHIPPING that it has received the approval in principle from the SASAC for the overall proposal of the Proposed Non-public Issuance of A Shares and the subscription of 50% of the total number of A Shares to be issued under the Proposed Non-public Issuance of A Shares by COSCO SHIPPING.

As disclosed in the Poll Results Announcement, resolutions were passed at the previous extraordinary general meeting of the Company (the “**Previous EGM**”) and the previous class meetings (collectively, the “**Previous Class Meetings**”) of the A Shareholders and the H Shareholders held on 18 December 2017 respectively, to approve, among other things, (i) the Proposed Non-public Issuance of A Shares; (ii) the Proposed COSCO SHIPPING Subscription; and (iii) the Specific Mandate.

As disclosed in the CSRC Approval Announcement, on 20 August 2018, the Company has received the Approval Regarding the Non-public Issuance of A Shares of COSCO SHIPPING Holdings Co., Ltd. issued by the CSRC (the “**CSRC Approval**”), which shall remain valid for six months from the issuance date (i.e. 13 August 2018).

Accordingly, all conditions precedent to the completion of the Proposed Non-public Issuance of A Shares have been satisfied as at 26 November 2018, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular (the “**Latest Practicable Date**”).

As disclosed in the Issuance Circular:

- (a) the resolutions regarding the Proposed Non-public Issuance of A Shares shall be valid for 12 months from the date of the passing of the resolutions at the Previous EGM and the Previous Class Meetings; and

LETTER FROM THE BOARD

- (b) the authorisation to the Board and any person authorised by the Board to handle all matters in connection with the Proposed Non-public Issuance of A Shares shall be valid for 12 months from the date of approval by the Shareholders.

As the validity periods of the Shareholders' Resolutions and the Authorisation will expire on 17 December 2018, the Board proposes to convene the EGM, the class meeting of the A Shareholders (the "**A Share Class Meeting**") and the class meeting of the H Shareholders (the "**H Share Class Meeting**", together with the A Shares Class Meeting, the "**Class Meetings**"), respectively, on 17 December 2018, to seek the approval of the Independent Shareholders or the Shareholders (as the case may be) for the Extension Resolutions as follows:

- (a) for the Independent Shareholders to consider and, if thought fit, approve the special resolution to extend the validity period of the Shareholders' Resolutions for a further period of 12 months (the "**Shareholders' Resolutions Extension Resolution**"); and
- (b) for the Shareholders to consider and, if thought fit, approve the special resolution to extend the validity period of the Authorisation for a further period of 12 months (the "**Board Authorisation Extension Resolution**").

III. REASONS FOR THE EXTENSION RESOLUTIONS

As at the Latest Practicable Date, the Company is in the course of implementing the Proposed Non-public Issuance of A Shares, and it is anticipated that the Company will need additional time to complete the Proposed Non-public Issuance of A Shares. In addition, subsequent to the issuance of the A Shares pursuant to the Proposed Non-public Issuance of A Shares, the Company still requires a certain amount of time to handle relevant administrative matters related to completion of the Proposed Non-public Issuance of A Shares, such as adjustment of registered capital of the Company and amendments to the Articles of Association.

Accordingly, the Directors propose to extend the validity periods of the Shareholders' Resolutions and the Authorisation for a further period of 12 months, commencing from 18 December 2018, which is in line with the prevailing market practice in the PRC and also provides the Company with more flexibility and sufficient time to handle and complete all relevant matters to ensure the smooth implementation of the Proposed Non-public Issuance of A Shares. Accordingly, the Directors are of the view that the Extension Resolutions are in the best interest of the Company and the Shareholders as a whole.

The Company will use its best endeavours to ensure completion of the Proposed Non-public Issuance of A Shares prior to expiry of the CSRC Approval. In the event that the Proposed Non-public Issuance of A Shares is not completed before the expiry of the CSRC Approval, the Company will, taking into account the market conditions, the applicable laws and regulations and the overall regulatory environment in the PRC at the relevant time, make appropriate arrangements, including but not limited to filing a new application with the CSRC in compliance with applicable laws and regulations and reconsidering its financing arrangements. The Company will make further announcement(s) to keep the Shareholders and potential investors of the Company informed of the developments of the Proposed Non-public Issuance of A Shares as and when appropriate in accordance with the requirements under the Listing Rules.

LETTER FROM THE BOARD

Subject to the market conditions, in the event that the Proposed Non-public Issuance of A Shares is completed on or before 17 December 2018, the validity periods of the Shareholders' Resolutions and the Authorisation do not need to be extended and in such case, the EGM and the Class Meetings proposed to be convened on 17 December 2018 will not be necessary. The Board will determine, based on the progress of the Proposed Non-public Issuance of A Shares, whether the EGM and the Class Meetings shall be cancelled. The Company will make further announcement(s) as and when appropriate.

IV. DETAILS OF THE PROPOSED NON-PUBLIC ISSUANCE OF A SHARES AND THE PROPOSED COSCO SHIPPING SUBSCRIPTION

As disclosed in the Issuance Circular, the issue price shall not be lower than the Benchmark Price, being (i) 90% of the A Share Average Trading Price, or (ii) the Floor Price, whichever is higher. The final issue price will be determined by the Board and its authorised person(s) with the authorisation by the Shareholders at the Previous EGM and the Previous Class Meetings and the sponsor (the lead underwriter) based on the price inquiry results in accordance with the price priority principle and applicable laws and regulations.

As at the Latest Practicable Date, the Floor Price, being the audited net asset value per Share as at 31 December 2017, was RMB2.02 based on the annual report of the Company for the year ended 31 December 2017, which represents:

- (i) a discount of approximately 47.80% to the closing price of RMB3.87 per A Share as quoted on the Shanghai Stock Exchange as at the Latest Practicable Date;
- (ii) a discount of approximately 25.89% to the closing price of HK\$3.07 per H Share (equivalent to approximately RMB2.73) as quoted on the Hong Kong Stock Exchange as at the Latest Practicable Date;
- (iii) a discount of approximately 48.96% to the average closing price of RMB3.96 per A Share as quoted on the Shanghai Stock Exchange for the last five trading days up to and including the Latest Practicable Date; and
- (iv) a discount of approximately 49.68% to the average closing price of RMB4.01 per A Share as quoted on the Shanghai Stock Exchange for the last ten trading days up to and including the Latest Practicable Date.

In the event that the issue price is expected to fall below the audited net asset value per Share as at 31 December 2017, being RMB2.02, the Company will re-comply with the necessary approval requirements, including, among other things, the independent shareholders' approval under the Listing Rules.

Save as disclosed herein, all other terms of the Proposed Non-public Issuance of A Shares and the Proposed COSCO SHIPPING Subscription remain unchanged and in full force and effect. The Shareholders may refer to the Issuance Circular for further details.

LETTER FROM THE BOARD

V. EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, the total issued share capital of the Company was 10,216,274,357 Shares, which comprised 7,635,674,357 A Shares and 2,580,600,000 H Shares.

The shareholding structure of the Company (a) as at the Latest Practicable Date; and (b) immediately after completion of the Proposed Non-public Issuance of A Shares (assuming that (i) the maximum number of A Shares up to the Cap is being issued; (ii) COSCO SHIPPING subscribes for 50% of the maximum number of A Shares being issued; and (iii) there is no change in the total issued share capital of the Company since the Latest Practicable Date save for the issue of the A Shares pursuant to the Proposed Non-public Issuance of A Shares) is as set out below:

Name of Shareholder	Class of Shares	Shareholding as the Latest Practicable Date			Shareholding immediately after completion of the Proposed Non-public Issuance of A Shares		
		Number of Shares	Approximate percentage of the issued A Share capital (%)	Approximate percentage of the total issued share capital (%)	Number of Shares	Approximate percentage of the issued A Share capital (%)	Approximate percentage of the total issued share capital (%)
COSCO and its wholly-owned subsidiary ^(Note 1)	A	4,557,594,644	59.69	44.61	4,557,594,644	47.08	37.18
	H	87,635,000	—	0.86	87,635,000	—	0.71
COSCO SHIPPING	A	—	—	—	1,021,627,435	10.56	8.33
Sub-total		4,645,229,644	59.69	45.47	5,666,857,079	57.64	46.22
Other subscribers (not more than 9)	A	—	—	—	1,021,627,435	10.56	8.33
Other A Shareholders	A	3,078,079,713	40.31	30.13	3,078,079,713	31.80	25.11
Other H Shareholders	H	2,492,965,000	—	24.40	2,492,965,000	—	20.33
Sub-total of other Shareholders		5,571,044,713	40.31	54.53	5,571,044,713	42.36	45.44
Total		10,216,274,357	100.00	100.00	12,259,529,227	100.00	100.00

Note:

- (1) COSCO directly holds 4,557,594,644 A Shares, and holds 87,635,000 H Shares through Peaktrade Investments Ltd., a wholly-owned subsidiary of COSCO SHIPPING (Hong Kong) Co., Limited which is a wholly-owned subsidiary of COSCO. COSCO holds 4,645,229,644 Shares in aggregate, representing 45.47% in equity interest in the Company, and is a direct controlling Shareholder.

VI. FUND-RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company had not conducted any equity fund-raising activities during the 12 months immediately preceding the Latest Practicable Date.

LETTER FROM THE BOARD

VII. IMPLICATIONS UNDER THE LISTING RULES

As at the Latest Practicable Date, COSCO SHIPPING and its associates controlled or were entitled to exercise control over the voting rights in respect of 4,557,594,644 A Shares and 87,635,000 H Shares, representing approximately 45.47% of the total issued share capital of the Company. Accordingly, COSCO SHIPPING is an indirect controlling Shareholder and therefore a connected person of the Company. Accordingly, the Shareholders' Resolutions Extension Resolution is also subject to the announcement, reporting and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Xu Lirong, Mr. Huang Xiaowen, Mr. Wang Haimin, Mr. Zhang Wei (張為), Mr. Feng Boming, Mr. Zhang Wei (張煒) and Mr. Chen Dong, all being Directors nominated by COSCO, the direct controlling Shareholder and a wholly-owned subsidiary of COSCO SHIPPING, have abstained from voting on the relevant Board resolutions approving the Extension Resolutions.

Save as aforementioned, none of the other Directors has a material interest in the Extension Resolutions and hence no other Director has abstained from voting on such Board resolutions.

VIII. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee has been formed in accordance with Chapter 14A of the Listing Rules to advise the Independent Shareholders on the Shareholders' Resolutions Extension Resolution. In this connection, Platinum Securities Company Limited, has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Shareholders' Resolutions Extension Resolution.

IX. EGM AND CLASS MEETINGS

The EGM and the Class Meetings will be convened to consider and, if thought fit, approve the Extension Resolutions. The Extension Resolutions will be proposed by way of special resolutions.

A notice of the EGM and a notice of the H Share Class Meeting, together with the forms of proxy and reply slips, were despatched to the Shareholders on 2 November 2018.

The EGM will be held at Conference Room, 47th Floor, COSCO Tower, 183 Queen's Road Central, Hong Kong and Ocean Hall, 5th Floor, Shanghai Ocean Hotel, No.1171, Dong Da Ming Road, Shanghai, the PRC on Monday, 17 December 2018 at 2:30 p.m. The A Share Class Meeting will be held on the same date and at the same venue immediately after the conclusion of the EGM and the H Share Class Meeting will be held on the same date and at the same venue immediately after the conclusion of the A Share Class Meeting.

Whether or not you intend to attend the EGM and/or the H Share Class Meeting, you are requested to complete and return the forms of proxy in accordance with the instructions printed thereon. The forms of proxy should be returned to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 24 hours before the time appointed for the EGM and/or the H Share Class Meeting or any adjournment thereof.

LETTER FROM THE BOARD

Completion and return of the forms of proxy will not preclude you from attending and voting in person at the EGM and the H Share Class Meeting or at any adjournment thereof should you so wish, but in such event the instrument appointing a proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders should be taken at a general meeting of the Company shall be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement of the poll results will be made by the Company after the EGM and the H Share Class Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

COSCO SHIPPING and its associates and those who are involved in or interested in the Proposed Non-public Issuance of A Shares, the Proposed COSCO SHIPPING Subscription and/or the Specific Mandate will be required to abstain from voting on Shareholders' Resolutions Extension Resolution. As at the Latest Practicable Date, COSCO SHIPPING and its associates controlled or were entitled to exercise control over the voting rights in respect of 4,557,594,644 A Shares and 87,635,000 H Shares, representing approximately 45.47% of the total issued share capital of the Company. In the event that a Shareholder becomes a subscriber under the Proposed Non-public Issuance of A Shares, such Shareholder will be required to abstain from voting on the Shareholders' Resolutions Extension Resolution at the EGM and/or the Class Meetings. Save as aforementioned, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholder has a material interest in the Proposed Non-public Issuance of A Shares, the Proposed COSCO SHIPPING Subscription and the Specific Mandate and therefore no other Shareholder is required to abstain from voting at the EGM and/or the Class Meetings.

X. RECOMMENDATION

You attention is drawn to (i) the letter from the Independent Board Committee set out on pages 9 to 10 of this circular, containing its recommendation in respect of the Shareholders' Resolutions Extension Resolution; and (ii) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders set out on pages 11 to 18 of this circular, containing its recommendation in respect of the Shareholders' Resolutions Extension Resolution. You are advised to read the letter from the Independent Board Committee and the letter from the Independent Financial Adviser mentioned above before deciding how to vote on the Shareholders' Resolutions Extension Resolution to be proposed at the EGM and the H Share Class Meeting.

The Board (including the independent non-executive Directors after considering the advice from the Independent Financial Adviser) is of the view that the Extension Resolutions are fair and reasonable and are in the interest of the Company and the Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors) recommend (i) the Independent Shareholders to vote in favour of the Shareholders' Resolutions Extension Resolution; and (ii) the Shareholders to vote in favour of the Board Authorisation Extension Resolution to be proposed at the EGM and the Class Meetings, respectively.

LETTER FROM THE BOARD

XI. ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in Appendix I to this circular.

For the purpose of this circular, translations of HK\$ into RMB or vice versa have been calculated by using an exchange rate of HK\$1.00 to RMB0.8878. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were, may have been or will be exchanged at such rate or any other rates or at all.

Yours faithfully,
By order of the Board
COSCO SHIPPING Holdings Co., Ltd.
Guo Huawei
Company Secretary

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



中遠海運控股股份有限公司
COSCO SHIPPING Holdings Co., Ltd.*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1919)

30 November 2018

To the Independent Shareholders

Dear Sir or Madam,

**EXTENSION OF VALIDITY PERIOD OF RESOLUTIONS REGARDING THE PROPOSED
NON-PUBLIC ISSUANCE OF A SHARES**

We refer to the circular of the Company dated 30 November 2018 (the “**Circular**”), of which this letter forms part. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed as members of the Independent Board Committee to advise the Independent Shareholders in respect of the Shareholders’ Resolutions Extension Resolution, details of which are set out in the “Letter from the Board” in the Circular. Platinum Securities Company Limited has been appointed as the Independent Financial Adviser with our approval to advise the Independent Board Committee and the Independent Shareholders in this regards.

We wish to draw your attention to the “Letter from the Board” set out on pages 1 to 8 of the Circular and the “Letter from the Independent Financial Adviser” set out on pages 11 to 18 of the Circular and the additional information set out in Appendix I to this Circular.

Having taken into account, among other things, the principal factors and reasons considered by, and the advice of, the Independent Financial Adviser as set out in the “Letter from the Independent Financial Adviser” in the Circular, we concur with the view of the Independent Financial Adviser and consider that while the Shareholders’ Resolutions Extension Resolution is not conducted in the ordinary and usual course of business of the Group, the terms of the Shareholders’ Resolutions Extension Resolution are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Accordingly, we recommend you to vote in favour of the Shareholders' Resolutions Extension Resolution to be proposed at the EGM and the H Share Class Meeting.

Yours faithfully,

For and on behalf of the Independent Board Committee

Mr. Yang, Liang
Yee Philip

Mr. Wu Dawei

Mr. Zhou
Zhonghui

Mr. Teo Siong
Seng

Independent non-executive Directors

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

The following is the text of the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders for the purpose of incorporation into this circular.



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30 November 2018

To the Independent Board Committee and the Independent Shareholders

Dear Sir or Madam,

**(1) EXTENSION OF VALIDITY PERIOD OF RESOLUTIONS
REGARDING THE PROPOSED NON-PUBLIC ISSUANCE OF A SHARES
AND
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BOARD AND ANY PERSON AUTHORISED BY THE BOARD TO
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INTRODUCTION

We refer to our engagement as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Shareholders' Resolutions Extension Resolution, details of which are contained in the letter from the Board (the "**Letter from the Board**") in the circular of the Company to the Shareholders dated 30 November 2018 (the "**Circular**"), of which this letter forms part. Capitalized terms used in this letter shall have the same meanings as defined in the Circular, the Issuance Circular and the Extension Announcement unless the context requires otherwise.

As at the Latest Practicable Date, COSCO SHIPPING and its associates controlled or were entitled to exercise control over the voting rights in respect of 4,557,594,644 A Shares and 87,635,000 H Shares, representing approximately 45.47% of the total issued share capital of the Company. Accordingly, COSCO SHIPPING is an indirect controlling shareholder and therefore is a connected person of the Company. Accordingly, the Shareholders' Resolutions Extension Resolution is also subject to the announcement, reporting and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

In our capacity as the Independent Financial Adviser, our role is to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Shareholders' Resolutions Extension Resolution are on normal commercial terms, in the ordinary and usual course of business of the Company, fair and reasonable, and in the interests of the Company and the Shareholders as a whole, and as to whether the Independent Shareholders should vote in favour of the Shareholders' Resolutions Extension Resolution at the EGM and the H Share Class Meeting.

We are independent from, and are not connected with the Company, any other party to the Shareholders' Resolutions Extension Resolution or any of their respective associates, connected persons or parties acting in concert with any of them and accordingly, we are considered eligible to give independent advice to the Independent Board Committee and the Independent Shareholders.

BASIS OF OUR OPINION

In formulating our opinion, we have relied on the information and facts supplied to us by the Company. We have reviewed, among other things: (i) the announcement of the Company dated 30 October 2017 in relation to, among other things, the Proposed Non-public Issuance of A Shares, the Proposed COSCO SHIPPING Subscription and the Specific Mandate; (ii) the Issuance Circular; (iii) the SASAC Approval Announcement; (iv) the Poll Results Announcement; (v) the CSRC Approval Announcement; and (vi) the Extension Announcement.

We have assumed that all information, facts, opinions and representations contained in the Circular and all information, statements and representations provided to us by the Company are true, complete, accurate and not misleading in all material respects as of the date hereof and we and the Independent Shareholders will be notified by the Company of any material changes thereof as soon as practicable. The Company has confirmed that they take full responsibility for the contents of the Circular and have made all reasonable inquiries that no material facts have been omitted from the information supplied to us.

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make the Circular or any statement in the Circular misleading.

We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy or completeness of the information of all facts as set out in the Circular and of the information and representations provided to us by the Company. Furthermore, we have no reason to suspect the reasonableness of the opinions and representations expressed by the Company and/or the Directors which have been provided to us. In line with normal practice, we have not, however, conducted a verification process of the information supplied to us, nor have we conducted any independent in-depth investigation into the business and affairs of the Company. We consider that

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR

we have reviewed sufficient information to enable us to reach an informed view and to provide a reasonable basis for our opinion regarding the Shareholders' Resolutions Extension Resolution, and we consider that we have taken sufficient and necessary steps based on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

During the past two years, Mr. Li Lan, for and on behalf of Platinum Securities Company Limited, signed the opinion letter from the independent financial adviser contained in the Company's circulars (i) dated 24 May 2017 in respect of the major and connected transaction — assignment of shipbuilding contracts; and (ii) dated 1 December 2017 in respect of (1) the Proposed Non-public Issuance of A Shares; (2) the Proposed COSCO SHIPPING Subscription; (3) the Specific Mandate. The past engagements were limited to providing independent advisory services to the independent board committee of the Company and the independent Shareholders at the relevant time pursuant to the Listing Rules. Under the past engagement, Platinum Securities Company Limited received normal professional fees from the Company. Notwithstanding the past engagement, as at the Latest Practicable Date, we were independent from, and were not associated with the Company or any other party to the Shareholders' Resolutions Extension Resolution, or their respective substantial shareholder(s) or connected person(s), as defined under the Listing Rules and accordingly, are considered eligible to give independent advice on the Shareholders' Resolutions Extension Resolution. We will receive a fee from the Company for our role as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Shareholders' Resolutions Extension Resolution. Apart from this normal professional fee payable to us in connection with this appointment, no arrangements exist whereby we will receive any fees or benefits from the Company or any other party to the Shareholders' Resolutions Extension Resolution or any of their respective substantial shareholder(s), associates, connected person(s), as defined under the Listing Rules.

The Independent Board Committee, comprising all of the independent non-executive directors of the Company, namely, Mr. YANG, Liang Yee Philip, Mr. WU Dawei, Mr. ZHOU Zhonghui and Mr. TEO Siong Seng has been established to advise the Independent Shareholders in relation to the Shareholders' Resolutions Extension Resolution.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion in relation to the Shareholders' Resolutions Extension Resolution, and giving our independent financial advice to the Independent Board Committee and the Independent Shareholders, we have considered the following principal factors and reasons:

1. Background of and reasons for the Extension Resolutions

1.1 *Background of the Extension Resolutions*

As disclosed in the SASAC Approval Announcement, the Company has been notified by COSCO SHIPPING that it has received the approval in principle from the SASAC for the overall proposal of the Proposed Non-public Issuance of A Shares and the subscription of 50% of the total number of A Shares to be issued under the Proposed Non-public Issuance of A Shares by COSCO SHIPPING.

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As disclosed in the Poll Results Announcement, resolutions were passed at the Previous EGM and the Previous Class Meetings held on 18 December 2017 respectively, to approve, among other things, (i) the Proposed Non-public Issuance of A Shares; (ii) the Proposed COSCO SHIPPING Subscription; and (iii) the Specific Mandate.

As disclosed in the CSRC Approval Announcement, on 20 August 2018, the Company has received the CSRC Approval, which shall remain valid for six months from the issuance date (i.e. 13 August 2018).

Accordingly, all conditions to the completion of the Proposed Non-public Issuance of A Shares have been satisfied as at the Latest Practicable Date.

As disclosed in the Issuance Circular, (a) the resolutions regarding the Proposed Non-public Issuance of A Shares shall be valid for 12 months from the date of the passing of the resolutions at the Previous EGM and the Previous Class Meetings; and (b) the authorisation to the Board and any person authorised by the Board to handle all matters in connection with the Proposed Non-public Issuance of A Shares shall be valid for 12 months from the date of approval by the Shareholders.

Since the validity periods of the Shareholders' Resolutions and the Authorisation will expire on 17 December 2018, the Board proposes to convene the EGM, the A Share Class Meeting and the H Share Class Meeting, respectively, on 17 December 2018, to seek the approval of the Independent Shareholders or the Shareholders (as the case may be) for the Extension Resolutions.

1.2 *Reasons for the Extension Resolutions*

We understand from the management of the Company that as at the Latest Practicable Date, the Company is in the course of implementing the Proposed Non-public Issuance of A Shares, and it is anticipated that the Company will need additional time to complete the Proposed Non-public Issuance of A Shares. In addition, subsequent to the issuance of A Shares pursuant to the Proposed Non-public Issuance of A Shares, we understand from the management of the Company that the Company still requires a certain amount of time to handle administrative matters related to completion of the Proposed Non-public Issuance of A Shares such as adjustment of registered capital of the Company and amendments to the Articles of Association.

Accordingly, we are advised by the management of the Company that the Directors propose to extend the validity periods of the Shareholders' Resolutions and the Authorisation for a further period of 12 months, commencing from 18 December 2018, which is in line with the prevailing market practice in the PRC and also provides the Company with more flexibility and sufficient time to handle and complete all relevant matters to ensure the smooth implementation of the Proposed Non-public Issuance of A Shares. We consider that an extension of 12-months period is reasonable and in line with the prevailing market practice in the PRC. We concur with the view of the Directors that the Extension Resolutions are in the best interest of the Company and the Shareholders as a whole.

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As advised by the management of the Company, the Company will use its best endeavours to ensure completion of the Proposed Non-public Issuance of A Shares prior to expiry of the CSRC Approval. In the event that the Proposed Non-public Issuance of A Shares is not completed before the expiry of the CSRC Approval, the Company will, taking into account the market conditions, the applicable laws and regulations and the overall regulatory environment in the PRC at the relevant time, make appropriate arrangements, including but not limited to filing a new application with the CSRC in compliance with applicable laws and regulations and reconsidering its financing arrangements. The Company will make further announcement(s) to keep the Shareholders and potential investors of the Company informed of the developments of the Proposed Non-public Issuance of A Shares as and when appropriate in accordance with the requirements under the Listing Rules.

Subject to the market conditions, in the event that the Proposed Non-public Issuance of A Shares is completed on or before 17 December 2018, the validity periods of the Shareholders' Resolutions and the Authorisation do not need to be extended and in such case, the EGM and the Class Meetings proposed to be convened on 17 December 2018 will not be necessary. The Board will determine, based on the progress of the Proposed Non-public Issuance of A Shares, whether the EGM and the Class Meetings shall be cancelled. The Company will make further announcement(s) as and when appropriate.

In light of the above, we are of the view and concur with the view of the Directors that it is fair and reasonable to extend the validity periods of the Shareholders' Resolutions and the Authorisation for a further 12 months, commencing from 18 December 2018.

2. Reasons for and benefits of the Proposed Non-public Issuance of A Shares and Proposed COSCO SHIPPING Subscription

As disclosed in the Issuance Circular, the gross proceeds to be raised from the Proposed Non-public Issuance of A Shares will be not more than RMB12.9 billion (inclusive of the subscription by COSCO SHIPPING pursuant to the COSCO SHIPPING Subscription Agreement). The net proceeds from the Proposed Non-public Issuance of A Shares (after deducting all applicable costs and expenses incurred in connection with the Proposed Non-public Issuance of A Shares) are intended to be used for the payment of the consideration for 20 container vessels which are under construction. The delivery and completion of the construction of the container vessels would enable the Company to further expand the scale of its business, further optimize the planning of its shipping capacity and strengthen supports for terminals of the Group along the routes under "the Belt and Road" initiative, which would enhance the Company's operating efficiency and its competitiveness in the global shipping industry.

Based on our discussion with the management of the Company, we note that the management of the Company considers that the Proposed Non-public Issuance of A Shares is the most preferable method as compared to debt financing and other equity financing methods. Taking into consideration the size of the Proposed Non-public Issuance of A Shares and the interest free nature of fund raising through equity financing, we consider that conducting equity financing could decrease the debt to equity ratio of the Company, which we believe is in the interests of the Company and the Shareholders as a whole.

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Furthermore, we are of the view that the Proposed Non-public Issuance of A Shares is more favourable to the Company and the Shareholders as a whole, as compared to the issuance of new H Shares, as further explained below.

It is noted that the average closing price of the H Shares as traded on the Hong Kong Stock Exchange during the 20 trading days immediately preceding the date of the Extension Announcement was approximately HK\$2.98 (equivalent to approximately RMB2.64), which is significantly lower than that of the A Shares as traded on the Shanghai Stock Exchange of approximately RMB3.75 during the same period, representing a discount of approximately 30%. Taking into account the recent share price performance of the A Shares and the H Shares, we concur with the view of the management of the Company that as compared to the Proposed Non-public Issuance of A Shares, the issuance of new H Shares which will very likely be conducted at a lower issue price than that for the Proposed Non-public Issuance of A Shares due to the significantly lower average closing price of H Shares, is not in the interest of the Company and the Shareholders as a whole.

As stated above, the average closing price of the H Shares traded on the Hong Kong Stock Exchange during the 20 trading days immediately preceding the date of the Extension Announcement was approximately HK\$2.98 (equivalent to approximately RMB2.64), which is lower than that of the A Shares as traded on the Shanghai Stock Exchange of approximately RMB3.75 during the same period, representing a discount of approximately 30%. As at the Latest Practicable Date, the total number of issued A Shares was 7,635,674,357, and the total number of issued H Shares was 2,580,600,000, representing approximately 74.74% and 25.26% of the total issue share capital of the Company, respectively.

Assuming the Company opts for the issuance of new H Shares to raise an equivalent amount of gross proceeds as the Proposed Non-public Issuance of A Shares (i.e. a maximum of approximately RMB12.9 billion), and assuming a similar pricing basis as the Proposed Non-public Issuance of A Shares (i.e. at least 90% of the average trading price of H Shares during 20 trading days immediately preceding the relevant price determination date, which is calculated by dividing the total turnover of the H Shares by the total trading volume of the H Shares during the same period) which is likely to be significantly lower than that for the Proposed Non-public Issuance of A Shares, the number of new H Shares to be issued would be substantially more than that required for the Proposed Non-public Issuance of A Shares. As a result, the alternative means of issuance of new H Shares will lead to a greater dilution effect to the shareholding of the existing Shareholders and in particular, the class shareholding of the existing H Shares given the total number of issued H Shares is significantly smaller than that of the issued A Shares, which will not be in the interests of the Independent Shareholders.

Based on the above, we concur the views of the Directors that the Proposed Non-public Issuance of A Shares is in the interests of the Company and the Shareholders as a whole.

3. Other terms of the Proposed Non-public Issuance of A Shares

Save for the (i) the extension of the validity period of the Shareholders' Resolutions for a further period of 12 months, commencing from 18 December 2018; and (ii) the extension of the validity period of the Authorisation for a further period of 12 months, commencing from 18 December 2018, all other terms of the Proposed Non-public Issuance of A Shares and the Proposed COSCO SHIPPING Subscription remain unchanged and in full force and effect.

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In particular, as disclosed in the Issuance Circular, the issue price shall not be lower than the Benchmark Price, being (i) 90% of the A Share Average Trading Price (being the average trading price of the A Shares during the 20 trading days immediately preceding the Price Determination Date, which is calculated by dividing the total turnover of the A Shares by the total trading volume of the A Shares during the 20 trading days immediately preceding the Price Determination Date), or (ii) the Floor Price (being the latest audited net asset per Share before the issuance of A Shares under the Proposed Non-public Issuance of A Shares), whichever is higher. As at the Latest Practicable Date, the Floor Price, being the audited net asset value per Share as at 31 December 2017, was RMB 2.02 based on the annual report of the Company for the year ended 31 December 2017. We noted that the basis of determining subscription price remain unchanged and the final issue price will be determined by the Board and its authorized person(s) with the authorization by the Shareholders at the Previous EGM and the Previous Class Meetings and the sponsor (the lead underwriter) based on the price inquiry results in accordance with the price priority principle and applicable laws and regulations.

We have obtained and reviewed the aforesaid regulations (including 《關於修改〈上市公司非公開發行股票實施細則〉的決定》 (Decision on Amending Implementing Rules on Non-Public Issuance of Shares by Listed Companies*) (the “Non-Public Stock Offerings Amendment Decision”) published by CSRC on 17 February 2017 and 《發行監管問答— 關於引導規範上市公司融資行為的監管要求》 (the Issuance Regulatory Questions and Answers — Regulatory Requirements regarding Guiding and Regulating Listed Companies’ Financing Activities*) (collectively, the “**New PRC Regulations**”) published by the CSRC on 17 February 2017) and the “Measure for Administration of the Issuance of Securities by Listed Companies” (《上市公司證券發行管理辦法》) (the “**Measures**”) and acknowledged that the basis of determining the issue price is in compliance with the regulations of the PRC.

It is also disclosed in the Issuance Circular that all the target subscribers will subscribe for the A Shares under the Proposed Non-public Issuance of A Shares at the same issue price in cash and COSCO SHIPPING will not participate in the price inquiry exercise for the Proposed Non-public Issuance of A Shares, and will accept the price inquiry results and subscribe for the A Shares at the same issue price as other target subscribers.

Having taking into consideration that (i) there is no change in the proposed use of net proceeds as disclosed in the Issuance Circular which is in line with the business strategy of the Group; (ii) the Proposed Non-Public Issuance of A Shares will improve the Group’s gearing ratio and debt-to-asset ratio which is in the interests of the Company and the Shareholders as a whole; (iii) save for the Extension Resolutions, all other terms of the Proposed Non-public Issuance of A Shares remain unchanged and in full force and effect; and (iv) all conditions to the completion of the Proposed Non-public Issuance of A Shares have been satisfied, we concur with the Directors’ view that the Shareholders’ Resolutions Extension Resolution is in the interests of the Company and the Shareholders as a whole.

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RECOMMENDATION

Having taken into account the above-mentioned principal factors and reasons regarding the Shareholders' Resolutions Extension Resolution, we are of the opinion that while the Shareholders' Resolutions Extension Resolution is not conducted in the ordinary and usual course of business of the Group, the terms of the Shareholders Resolutions Extension Resolution are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to recommend the Independent Shareholders, to vote in favour of the Shareholders' Resolutions Extension Resolution to be proposed at the EGM and the H Share Class Meeting.

Yours faithfully,
For and on behalf of
Platinum Securities Company Limited

Li Lan
Director and Co-head of Corporate Finance

Mr. Li Lan is a licensed person registered with the Securities and Futures Commission and as a responsible officer of Platinum Securities Company Limited to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO and has over ten years of experience in corporate finance industry

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors' interests or short positions in the Shares

Save as disclosed in this section, as at the Latest Practicable Date, none of the Directors, Supervisors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong (the "SFO")) which were required (a) to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange.

(i) Long positions in the Shares, underlying Shares and debentures of the Company

Name of Director	Capacity	Nature of interests	Number of Shares of the Company	Approximate percentage of total issued share capital of the relevant class of shares	Approximate percentage of total issued share capital of the Company
TEO Siong Seng	Beneficial owner	Personal	161,000 H Shares	0.00624%	0.00158%

(ii) Long positions in the shares, underlying shares and debentures of associated corporations of the Company

Name of associated corporation	Name of Director/ Supervisor	Capacity	Nature of interests	Number of ordinary shares	Approximate percentage of total issued share capital
COSCO SHIPPING Development Co., Ltd.	FENG Boming	Beneficial owner	Personal	29,100	0.00025%
	TEO Siong Seng	Beneficial owner	Personal	200,000	0.00171%
COSCO SHIPPING Ports Limited	ZHANG Wei (張為)	Beneficial owner	Personal	300,000	0.010%
	ZHANG Wei (張煒)	Beneficial owner	Personal	30,000	0.001%
	FANG Meng	Beneficial owner	Personal	150,000	0.005%

(b) Substantial Shareholders' interests or short positions in the Shares

As at the Latest Practicable Date, so far as was known to the Directors, the following persons (other than the Directors) had interest or short positions in the Shares and/or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name	Nature of interest/Capacity	Number of relevant class of Shares	Approximate percentage of the relevant class of Shares	Approximate percentage of the total issued Shares
COSCO	Beneficial interest / Interest of controlled corporation	4,557,594,644 A Shares	59.69%	45.47%
		87,635,000 H Shares	3.40%	
COSCO SHIPPING ⁽¹⁾	Interest of controlled corporation	4,557,594,644 A Shares	59.69%	45.47%
		87,635,000 H Shares	3.40%	

Note:

- (1) As at the Latest Practicable Date, COSCO was directly wholly-owned by COSCO SHIPPING, which was deemed to be interested in all the Shares held by COSCO.

Save as disclosed above, as at the Latest Practicable Date, so far as was known to the Directors, no other person (other than the Directors) had interest or short positions in the Shares and/or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

As at the Latest Practicable Date, so far as was known to the Directors, the following Directors were directors or employees of the substantial Shareholders set out above:

Name of Director	Position held in COSCO	Position held in COSCO SHIPPING
XU Lirong	N/A	Chairman of the board of directors and Party Secretary
HUANG Xiaowen	N/A	Executive vice president
FENG Boming	N/A	General manager of the strategic and corporate management department
ZHANG Wei (張煒)	N/A	General manager of the operational management department
CHEN Dong	N/A	General manager of the financial management department

(c) Competing Interests

As at the Latest Practicable Date, so far as the Directors were aware, none of the Directors or their respective close associates had any interest in any business, which competes or may compete, either directly or indirectly, with the business of the Group as if each of them were treated as a controlling Shareholder under Rule 8.10 of the Listing Rules.

3. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors or Supervisors had entered or proposed to enter into a service contract with any member of the Group which will not expire or is not determinable within one year without payment of compensation (other than statutory compensation).

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse changes in the financial or trading position of the Group since 31 December 2017 (being the date to which the latest published audited consolidated financial statements of the Group were made up).

5. LITIGATION

So far as the Directors are aware, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation or arbitration of material importance was pending or threatened against any member of the Group as at the Latest Practicable Date.

6. DIRECTORS' AND SUPERVISORS' INTEREST

None of the Directors or Supervisors has any direct or indirect interest in any assets which have been, since 31 December 2017, the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to, or which are proposed to be acquired or disposed of by, or leased to, any member of the Group.

None of the Directors or Supervisors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.

7. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who have given their opinion or advices which are contained in this circular:

Name	Qualification
Platinum Securities Company Limited	a licensed corporation under the CFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, the above expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter or opinion and reference to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, the above expert did not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group, or was proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2017 (being the date to which the latest published audited statements of the Group were made up).

8. MISCELLANEOUS

- (a) The company secretary of the Company is Dr. GUO Huawei who is a senior economist.
- (b) The registered office of the Company is located at 2nd Floor, 12 Yuanhang Business Centre, Central Boulevard and East Seven Road Junction, Tianjin Airport Economic Zone, Tianjin, the PRC. The head office and principal place of business of the Company in Hong Kong is located at 49/F, COSCO Tower, 183 Queen's Road Central, Hong Kong.
- (c) The Hong Kong H share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited located at Shops 1712 to 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be made available for inspection during normal business hours at the Company's principal place of business in Hong Kong at 49th Floor, COSCO Tower, 183 Queen's Road Central, Hong Kong from the date of the circular and up to and including the date of the EGM and the Class Meetings:

- (a) the COSCO SHIPPING Subscription Agreement;
- (b) the letter from the Board, the text of which is set out in the section headed "Letter from the Board" in this circular;
- (c) the letter from the Independent Board Committee to the Independent Shareholders, the text of which is set out in the section headed "Letter from the Independent Board Committee" in this circular;
- (d) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the text of which is set out in the section headed "Letter from the Independent Financial Adviser" in this circular;
- (e) the written consent referred to in the paragraph headed "Qualification and Consent of Expert" in this Appendix; and
- (f) this circular.