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**廈門港務投資運營有限公司**  
**XIAMEN PORT INVESTMENT**  
**OPERATION CO., LTD.\***

*(a company incorporated in the People's Republic of  
China with limited liability)*

**廈門國際港務股份有限公司**  
**XIAMEN INTERNATIONAL PORT**  
**CO., LTD\***

*(a joint stock company incorporated in the People's Republic of  
China with limited liability)*

**(Stock Code: 03378)**

## **JOINT ANNOUNCEMENT**

# **PROGRESS UPDATE ON THE PROPOSED PRE-CONDITIONAL PRIVATISATION OF XIAMEN INTERNATIONAL PORT BY XIAMEN PORT INVESTMENT BY WAY OF MERGER BY ABSORPTION OF XIAMEN INTERNATIONAL PORT**



**Financial adviser to the Offeror**

## INTRODUCTION

Reference is made to (i) the announcement jointly published by Xiamen International Port Co., Ltd\* (廈門國際港務股份有限公司) (the “**Company**”) and Xiamen Port Investment Operation Co., Ltd.\* (廈門港務投資運營有限公司) (the “**Offeror**”) dated 2 June 2022 in relation to the Merger (the “**Joint Announcement**”); (ii) the announcement published by the Company dated 8 June 2022 in relation to the appointment of the Independent Financial Adviser (the “**Appointment of Independent Financial Adviser Announcement**”); and (iii) the announcement jointly published by the Company and the Offeror dated 23 June 2022 in relation to the extension of time for despatch of the Composite Document (the “**Extension Announcement**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement, the Appointment of Independent Financial Adviser Announcement and the Extension Announcement.

## PROGRESS UPDATE ON THE MERGER

As stated in the Joint Announcement, the Merger Agreement is subject to the fulfilment of the Pre-Condition, being the filing, registration or approval with or by (a) NDRC (if applicable); (b) MoC (if applicable); (c) SAFE (if applicable); and (d) CSRC (if the relevant regulation is implemented and is applicable), and such other applicable governmental approvals in respect of the Merger having been obtained or completed. As further stated in the Joint Announcement, save for the requirements mentioned in (a), (b) and (c), the Offeror is not aware of any other applicable governmental approvals which are required in respect of the Merger. As at the date of this joint announcement, the Offeror has completed the filing with the NDRC and has confirmed with MoC that approval by MoC is not required for the Merger and therefore inapplicable. The Offeror has been working towards obtaining the required approval from SAFE. Therefore, the Pre-Condition is yet to be fulfilled as at the date of this joint announcement.

As stated in the Extension Announcement, an application was made to the Executive pursuant to Note 2 to Rule 8.2 of the Takeovers Code, and the Executive had granted its consent on 22 June 2022 to extend the latest time for the despatch of the Composite Document to within 7 days after the satisfaction of the Pre-Condition or 7 May 2023 (being the date which is 7 days following the Long-stop Date), whichever is the earlier.

Further announcement(s) will be made by the Offeror and the Company upon the fulfilment of the Pre-Condition as and when appropriate.

**WARNINGS: The Pre-Condition and the Conditions to effectiveness must be satisfied before the Merger Agreement becoming effective. The Merger Agreement becoming effective is therefore a possibility only. Further, Shareholders and potential investors in the securities of the Company should be aware that the Merger is subject to the Conditions to implementation set out in the Joint Announcement being satisfied or waived, as applicable. Neither the Offeror nor the Company provides any assurance that any or all of the Conditions or Pre-Condition can be satisfied, and thus the Merger Agreement may or may not become effective or, if effective, may or may not be implemented or completed. Shareholders and potential investors in the securities of the Company should therefore exercise caution when dealing in the securities of the Company.**

By order of the sole director of  
**Xiamen Port Investment Operation Co., Ltd.\***  
**Mr. Liu Xiang**  
*Sole Director*

By order of the Board of  
**Xiamen International Port Co., Ltd\***  
**Mr. Cai Liqun**  
*Chairman*

Xiamen, the PRC, 25 July 2022

*As at the date of this joint announcement, the Offeror's sole director is Mr. Liu Xiang. The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than in relation to the Company or the Directors) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Company or the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any of the statements in this joint announcement misleading.*

*As at the date of this joint announcement, the board of directors of Xiamen Port Holding comprises Mr. Cai Liqun, Mr. Yang Jinchang, Mr. Zhang Xianwen, Mr. Zheng Cenglin and Ms. Zhou Min. The directors of Xiamen Port Holding jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than in relation to the Company or the Directors) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Company or the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any of the statements in this joint announcement misleading.*

*As at the date of this joint announcement, the executive Directors are Mr. Cai Liqun, Mr. Chen Zhaohui, Mr. Lin Fuguang and Mr. Chen Zhen; the non-executive Directors are Mr. Chen Zhiping and Ms. Bai Xueqing; and the independent non-executive Directors are Mr. Lin Pengjiu, Mr. Jin Tao, Mr. Ji Wenyuan and Mr. Li Maoliang. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than in relation to the Offeror, Xiamen Port Holding or their respective directors) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror, Xiamen Port Holding or their respective directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any of the statements in this joint announcement misleading.*

\* For identification purposes only