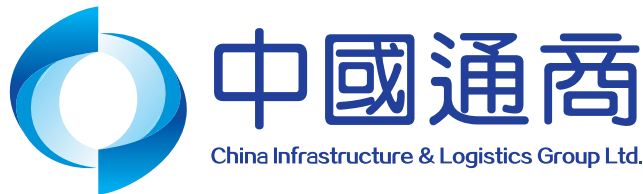


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China Infrastructure & Logistics Group Ltd.

中國通商集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1719)

INSIDE INFORMATION
ANNOUNCEMENT REGARDING PROPOSED TRANSFER OF CERTAIN
SHARES OF THE COMPANY BY THE CONTROLLING SHAREHOLDER
AND
PUBLIC SOLICITATION OF TRANSFEREES BY THE CONTROLLING
SHAREHOLDER

This announcement is made by China Infrastructure & Logistics Group Ltd. (the “**Company**”) pursuant to Rule 13.09(2)(a) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the inside information announcement of the Company dated 4 August 2022 in relation to, among others, that the controlling shareholder of the Company, namely Hubei Port (Hong Kong) International Limited (“**Hubei Port International**”), intends to transfer certain shares (the “**Shares**”) of the Company by way of public solicitation of transferees. On 5 August 2022, the Company was notified by Hubei Port International that its state-owned assets supervision and administration authority has agreed in principle to Hubei Port International’s public solicitation of transferees.

At the request of Hubei Port International, the detailed information and requirements of the proposed transfer of certain shares of the Company by Hubei Port International by public solicitation are set out below. The following content (including appendices) of this announcement is provided by Hubei Port International and compiled in Chinese. The English translation is for reference only. In case of discrepancy, the Chinese version shall prevail. The Company and its directors are not parties to the potential transaction and make no representation as to the accuracy of the relevant content sets out below.

I. BASIC INFORMATION OF PUBLIC SOLICITATION FOR THIS TRANSFER

(1) Basic Information of China Infrastructure & Logistics Group Ltd.

Chinese/English name:	中國通商集團有限公司 China Infrastructure & Logistics Group Ltd. (“CIL Group” or “listed company”)
Stock code:	1719
Authorised share capital:	HK\$200 million (issued share capital: HK\$172.5 million)
Date of incorporation:	17 January 2003
Registration number:	F13399
Type of company:	public limited company
Registered office:	P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Principal activities:	The investment, development, operation and management of container and other ports, and the provision of port-related, logistics and other services including integrated logistics, port and warehouse leasing and the supply chain management and trading services, mainly conducted through various ports, including the WIT Port (武漢陽邏港), the Multi-Purpose Port (通用港口), the Hannan Port (漢南港) and the Shipai Port (石牌港), all located in the Yangtze River Basin in Hubei Province, the PRC.

(2) Ownership Status of Shares to be Transferred and Number of Shares to Be Transferred

As of the date of this announcement, the total issued share capital of CIL Group is 1,725,066,689 Shares, of which Hubei Port International held 1,512,170,526 Shares, representing 87.66% of the total issued share capital of the Company, and all are Hong Kong tradable shares.

Hubei Port International intends to transfer not more than 379,514,672 Shares of CIL Group held by Hubei Port International in total (representing not more than approximately 22% of the total issued share capital of CIL Group) to not less than two transferees who are not related to each other by way of public solicitation for the transfer.

According to Rule 1.01 of the Listing Rules (“**substantial shareholder**”: in relation to a company means a person who is entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of a listed company), to avoid being identified as non-public shareholder, the total shareholding ratio of a single transferee after the final share transfer shall be lower than 10% of the total issued share capital of a listed company. The transferee shall not have any relevant circumstances constituting a connected person of a listed company as provided under Rules 14A.07 to 14A.11 of the Listing Rules. There shall be no circumstances constituting persons acting in concert as provided under “The Codes on Takeovers and Mergers and Share Buy-backs” between transferees as well as between the transferee(s) and Hubei Port International.

Upon completion of the public solicitation for this transfer, there will be no change of control in the Company. Before completion of this share transfer, if the Company has ex-rights and ex-dividend events such as dividend distribution, bonus issue, conversion of capital reserve into share capital and placing, then the number of shares to be transferred will be adjusted accordingly.

(3) Transfer Price and Basis of Determination

The share price of the proposed public solicitation for this transfer is not less than HK\$1.15 per Share.

Pursuant to the requirements of Article 23 of the Measures for the Supervision and Administration of State-Owned Equities of Listed Companies (《上市公司國有股權監督管理辦法》) (Order No. 36 of the State-owned Assets Supervision and Administration Commission of the State Council, the Ministry of Finance, and the China Securities Regulatory Commission), the price for a listed company’s shares to be transferred under public solicitation by state-owned shareholders shall not be less than the higher of the following two pricing requirements: the arithmetic average of the daily weighted average price for the 30 trading days preceding the date of the indicative announcement; and the audited net asset value per share of a listed company in the most recent accounting year. According to the announcement of the Hong Kong Stock Exchange, the trading of the Shares has been suspended with effect from 9:00 a.m. on 28 March 2022, the 30 trading days preceding the date of the indicative announcement is equivalent to the 30 trading days preceding trading suspension. The daily average total trading amount for the 30 trading days preceding trading suspension was HK\$587,900, and the daily average total trading volume was 515,600 Shares. The daily weighted average price for the preceding 30 trading days was HK\$1.1402 per Share, and the audited net asset value per share of a listed company in year 2021 was HK\$0.48. The price for this solicitation was not less than the transaction price for the acquisition of control of the Company agreed by Hubei Port Group, that means not less than HK\$1.15 per Share, which met the aforesaid pricing requirements.

However, the final trading price will be determined in accordance with the relevant laws and regulations, by way of public solicitation and based on comprehensive consideration of both the quotations of prospective transferees and promoting development of the listed company. Before completion of this share transfer, if the Company has ex-rights and ex-dividend events such as dividend distribution, bonus issue, conversion of capital reserve into share capital and placing, then the price of shares to be transferred will be adjusted accordingly. The adjusted price still has to comply with the requirements of Order No. 36 and the relevant laws and regulations.

II. CONDITIONS FOR SOLICITATION OF PUBLIC SOLICITATION FOR THIS TRANSFER

Based on the principle of openness, fairness and impartiality, prospective transferees shall have the following qualifications:

(1) General conditions

1. Prospective transferees and its controlling shareholders and actual controllers shall have the qualifications to become shareholders of Hong Kong listed companies under national laws and regulations and relevant requirements, shall be in a going-concern status, and there shall be no circumstances where acquiring shares of a listed company is not allowed, and they shall comply with the laws and regulations and normative requirements in relation to the transfer of shares of a listed company;
2. Prospective transferees of the public solicitation for this transfer shall not have any relevant circumstances constituting a connected person of a listed company as provided under Rule 14A.07 to 14A.11 of the Listing Rules. There shall be no circumstances constituting persons acting in concert as provided under “The Codes on Takeovers and Mergers and Share Buy-backs” between transferees as well as between the transferee(s) and Hubei Port International;
3. Prospective transferees shall have lawful sources of fund, and there shall be no situations of illegal fund-raising or accepting entrustment of others to purchase and hold subject shares on their behalf. They shall have the financial strength of timely and full payments for the consideration for the shares to be transferred, and are able to timely provide proof of sources of fund and financial security plan;

4. Prospective transferees guarantee that all the relevant information provided in respect of the participation of this public solicitation does not contain any false records, misleading statement or material omission, and they undertake that if such guarantee is violated, then the soliciting party is entitled to unilaterally terminate the “share transfer agreement” (the “**Share Transfer Agreement**”) or any other documents signed with the prospective transferees at any time. Prospective transferees have performed necessary decision-making procedures for this transfer of shares.

(2) Relevant Conditions Promoting Development of the Listed Company

Prospective transferees shall help to promote the healthy, stable and continuous development of the Company, and they shall not have connected relationships or interests that are detrimental to the interests of the listed company, and they shall not impair the lawful interest of shareholders of the listed company.

III. REQUIREMENTS AND RELEVANT PROCEDURES FOR SUBMITTING TRANSFER APPLICATION MATERIALS BY PROSPECTIVE TRANSFEREES

(I) Information Requirements for Submitting Transfer Application

The materials submitted by the prospective transferees include “**Application for Share Transfer**”, “**Commitment Letter**”, “**Qualification Materials**” and “**Transfer Plan**” (in case of a photocopy, it must be affixed with the legal person’s common seal).

1. *Application for Share Transfer and Commitment Letter (See Appendix for the format requirements)*

The prospective transferees shall prepare the Application for Share Transfer according to the requirements and format stipulated in the public solicitation information, and submit an application to Hubei Port International for the transfer of the Company’s shares properly, indicating the transfer intention.

The prospective transferees shall prepare the Commitment Letter according to the requirements and format stipulated in the public solicitation information, and confirm and undertake compliance and other matters of a prospective transferee.

2. *Qualification Materials*

The enterprise legal persons shall submit the following materials:

- (1) The current and valid business license of the prospective transferee;
- (2) Introduction of the prospective transferee;
- (3) The current and valid articles of association of the company, and if it is a limited partnership, a partnership agreement is required;
- (4) Explanation or proof of the prospective transferee's source of funds for the acquisition;
- (5) The internal decision-making procedure document showing that the prospective transferee agrees to this share transfer;
- (6) Authorization materials of the person submitting the transfer application materials (including the certification document of the legal representative or the person in charge, the copy of the ID card of the legal representative or the person in charge, the power of attorney of the legal representative or the person in charge, and the copy of the ID card of the authorized representative);
- (7) Other materials proving that the prospective transferee is eligible for the transfer.

Natural persons should submit the following materials:

- (1) A copy of the ID card;
- (2) Résumé;
- (3) Certificate of Good Conduct;
- (4) Personal credit report;
- (5) Transfer certificate of registration deposit.

3. *Transfer Plan*

The Transfer Plan should include:

- (1) Quotation: including the quotation per share, the proportion of shares transferred, the total consideration and the quotation description;
- (2) Payment arrangement, funding source, certificate of contracting deposit payment: prospective transferee should state the payment arrangement and source of funds; prospective transferee should provide the certificate of contracting deposit payment;
- (3) The prospective transferee explained the internal decision-making procedures that have been performed and the procedures that need to be performed for the share transfer.

4. *Supplementary materials*

Other materials as deemed necessary by relevant decision-making departments or Hubei Port International.

(II) **Deadlines For Submitting Transfer Application**

This public solicitation period lasts 10 trading days. Prospective transferees who meet the aforementioned conditions shall submit relevant materials to Hubei Port International within 10 trading days from the date of publication of this public solicitation announcement, i.e. from 5 August 2022 to 19 August 2022.

(III) **Submission Methods For Submitting Transfer Application**

The above materials must be delivered on-site. Hubei Port International does not accept materials submitted by fax, post, email, etc. The above documents are bound and catalogued in A4 paper, the electronic version of which (USB disk or CD-ROM) shall be provided. Each document should be stamped with the common seal, and the documents should be stamped with the common seal by way of paging seal. The documents and the corresponding USB disk or CD-ROM should be sealed in an envelope and marked “**Application Documents**”. Each envelope must be sealed and stamped with the common seal. The name, contact person, contact number, e-mail and contact address of the prospective transferee shall be indicated on the surface of the envelope.

The formal application documents should be submitted in 2 copies, which are irrevocable, unchangeable and non-refundable upon receipt.

The recipient of the transfer application and the address for receiving the application documents designated by Hubei Port International are as follows:

Contact person: Yuan Yihua

Telephone number: (86)15623131457

Business hour: 8:30 am to 5:00 pm every working day during the public solicitation period

Receiving address: Room 1708, Shenggang Building, No. 9, Pingjiang Avenue, Yangluo Economic Development Zone, Xinzhou District, Wuhan, Hubei Province

IV. PAYMENT REQUIREMENTS ON THE CONTRACTING DEPOSIT, PERFORMANCE DEPOSIT AND CONSIDERATION FOR THE SHARE TRANSFER

The prospective transferee submits the application materials and pays the contracting deposit in accordance with the transfer requirements of this public solicitation. In this regard, the prospective transferee is deemed to have fully understood and voluntarily decided to fully accept and comply with all the conditions and requirements listed in this public solicitation for transfer, and has fully understood the situation of the listed company through public information.

(I) Payment requirements on the contracting deposit

The prospective transferee shall remit the contracting deposit equivalent to 5% of the total consideration of the shares to be transferred (calculated on the basis of the total quotation of the prospective transferee) to the bank account designated by Hubei Port International during the public solicitation period. Hubei Port International has designated the following account as the account for receiving the contracting deposit:

Name of bank: China Merchants Bank, Head Office

Name of account: Hubei Port (Hong Kong) International Limited

Account no.: OSA127915926921101

Bank no.: Not applicable

Full name of the prospective transferee and “**Contracting Deposit for Application for the Transfer of China Infrastructure & Logistics Shares**” shall be indicated when remitting the payment. The name of the payment unit and the name of the prospective transferee must be the consistent. In case of inconsistency, the prospective transferee shall provide relevant explanations and affix the company seal.

If the contracting deposit is not paid as required, the transfer application will be deemed invalid. After the final transferee is determined, the contracting deposit of the final transferee will be converted into the performance deposit according to the Share Transfer Agreement signed by both parties at that time. The contracting deposits of the remaining prospective transferees who are not selected as the final transferee will be fully refunded (without interest) within 10 working days after the assessment result is announced.

(II) Payment requirements on the performance deposit

The transferee shall pay a performance deposit equivalent to 30% of the consideration of the share transfer to Hubei Port International within 5 working days after the signing of the Share Transfer Agreement. The transferee's contracting deposit (without interest) before the signing of the Share Transfer Agreement will be automatically converted into a part of the performance deposit.

(III) Payment Requirements For Consideration For The Share Transfer

The final transferee shall remit the remaining consideration (after deducting the total amount of the contracting deposit and performance deposit paid by the transferee (without interest)) for the share transfer to the bank account designated by Hubei Port International by way of bank transfer before the share transfer.

If the final transferee refuses to sign the formal Share Transfer Agreement, or if the submitted application materials contain false records, misleading representations or major omissions, or if the transferee fails to implement this public solicitation for the transfer due to its own reasons, or the transferee violates the agreement and fails to pay the remaining consideration for the share transfer in full and on time, the contracting deposit and performance deposit it paid will not be refunded.

V. DETERMINATION OF THE TRANSFEREES IN THIS PUBLIC SOLICITATION

After Hubei Port International receives the transfer application and transfer plan submitted by the prospective transferees, a working group comprising internal functional departments such as the investment and development department, finance department, the regulatory and contract department, the production business department, and the audit department, as well as independent external experts such as legal advisors, is established by Hubei Port Group Co., Ltd. (“**Hubei Port Group**”), the parent company of Hubei Port International. After the expiration of the public solicitation period, the working group will act as a review committee and review the prospective transferees that meet the transfer conditions of this public solicitation.

For those prospective transferees who independently sign up for the public solicitation, the proportion of shares to be subscribed by each of them shall be less than 10%, with the effective quotation less than HK\$1.15 per share. After the deadline for the solicitation, if the total subscription exceeds 22% with other conditions met, Hubei Port International will first rank the transferees based on the principle of priority in terms of subscription price, subscription amount and timing of subscription. That is, they are ranked according to the quotation (from high to low). In the case of the same quotation, they are ranked based on the number of shares to be subscribed (from more to less). In the case of the same quotation and subscription amount, they are ranked pursuant to the submission time (from early to late). The numbers of shares to be subscribed by each party are accumulated according to the order, until it reaches 22% of the transaction quota. The transaction price is subject to the lowest quotation within the transaction quota. In the event of a tie in the ranking, after meeting the subscription needs of all transferees with higher ranks, the remaining shares within the quota will be distributed by way of a weighted average approach according to the number of shares to be subscribed by the parties with the same rank. If the total number of subscribed shares does not reach 22%, the transaction price will be subject to the lowest quotation available to the transferee.

A conditional and effective Share Transfer Agreement is signed by Hubei Port Group and the final transferee. The content of the agreement is the final agreement on the rights and obligations of the parties, and the specific terms are determined by the final negotiation results. Hubei Port International finally determined the final transfer object, amount and proportion of shares to be transferred in this public solicitation for the transfer based on the review results. If no qualified transferee is solicited, Hubei Port International may terminate this public solicitation for the transfer or restart the public solicitation procedure.

VI. RISK WARNING AND OTHER INFORMATION

There are uncertainties as to whether the public solicitation of transferees can solicit qualified transferees, as to details of the transaction conditions, and as to whether agreement can be reached on the transaction conditions. Before completion of the procedures of public solicitation of transferees and the signing of share transfer agreement, there is uncertainty regarding the transferees of this share transfer. This share transfer can only be practically implemented after the decision is made by Hubei Port Group. There are uncertainties as to whether this share transfer can be practically implemented and as to the specific implementation time.

Based on the progress of the above matters, the Company will timely perform information disclosure obligations in strict compliance with the laws and regulations and requirements of the regulatory documents.

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.

By order of the Board
China Infrastructure & Logistics Group Ltd.
Mr. Li Xiaoming
Executive Director and Chairman

Hong Kong, 5 August 2022

As at the date of this announcement, the Board comprises Mr. Li Xiaoming and Mr. Qiao Yun as executive Directors; Ms. Zhou Wei and Mr. Xu Aoling as non-executive Directors; and Mr. Chau Kwok Keung, Mr. Fu Xinping and Dr. Mao Zhenhua as independent non-executive Directors.

Appendix I

Application for Share Transfer

Hubei Port (Hong Kong) International Limited (湖北港口(香港)國際有限公司):

[Prospective Transferee] (hereinafter referred to as “we”, “us” or “our”) was informed through the Notice regarding Hubei Port (Hong Kong) International Limited’s Intention of Transferring Partial Shares in China Infrastructure & Logistics Group through Public Solicitation (《湖北港口(香港)國際集團有限公司擬公開徵集轉讓中國通商集團部分股份的公示》) (the “**Public Solicitation Notice**”), that Hubei Port (Hong Kong) International Limited (“**Hubei Port International**”) intends to identify no less than two transferees by way of public solicitation of transfer to transfer an aggregate of no more than 379,514,672 shares (the “**Target Shares**”) in China Infrastructure & Logistics Group Ltd. (“**CIL Group**”), representing no more than approximately 22% of the total issued share capital of CIL Group (the “**Public Solicitation**”). In this regard, we apply for the transfer of partial Target Shares as described and confirmed as follows:

I. INTENT ON ACCEPTING TRANSFER

After our evaluation and decision, we hereby apply to Hubei Port International for the transfer of [•••] Target Shares, and agree to participate in the Public Solicitation pursuant to the conditions determined by Hubei Port International.

II. PURPOSE OF INVESTMENT

[•••]

III. INDUSTRIAL OR STRATEGIC INVESTMENT ADVANTAGES

[•••]

IV. STRATEGIC PLANNING ADVICE FOR THE SHARES HELD

[•••]

V. We truly intend to participate in the Public Solicitation. We have read the Public Solicitation Notice with due caution and agreed to comply with the procedures and rules determined by the Public Solicitation Notice. We undertook all the requirements set out in the Public Solicitation Notice and confirmed we have complied with all the conditions set out in the Public Solicitation Notice.

VI. The application for share transfer will be legally binding on us upon it is signed and lodged to the venue of receiving application documents designated by Hubei Port International.

VII. Our contact details are as follows:

Contact person:

Telephone number:

Fax:

Email:

[Prospective Transferee] (Seal)

Signed by Legal Representative/Executive Partner (Designated Representative or Authorized Representative):

[Date]

Appendix II

Undertakings

Hubei Port (Hong Kong) International Limited (湖北港口(香港)國際有限公司):

[Prospective Transferee] (hereinafter referred to as “we” or “our”) was informed through the Notice regarding Hubei Port (Hong Kong) International Limited’s Intention of Transferring Partial Shares in China Infrastructure & Logistics Group through Public Solicitation (《湖北港口(香港)國際集團有限公司擬公開徵集轉讓中國通商集團部分股份的公示》) (the “**Public Solicitation Notice**”), that Hubei Port (Hong Kong) International Limited (“**Hubei Port International**”) intends to identify no less than two transferees by way of public solicitation of transfer to transfer an aggregate of no more than 379,514,672 shares (the “**Target Shares**”) in China Infrastructure & Logistics Group Ltd. (“**CIL Group**”), representing no more than approximately 22% of the total issued share capital of CIL Group (the “**Public Solicitation**”).

We hereby agree to participate in the Public Solicitation pursuant to the conditions determined by Hubei Port International, with our confirmation and undertakings as follows:

We hereby undertake that,

- I. We truly intend to participate in the Public Solicitation. We have read the Public Solicitation Notice with due caution and agreed to comply with the procedures and rules determined by the Public Solicitation Notice. We undertook all the requirements set out in the Public Solicitation Notice and confirmed we have complied with all the conditions set out in the Public Solicitation Notice.
- II. The undertakings in respect of the legal compliance by us and our controlling shareholders and actual controllers are as follows:
 1. As we and our controlling shareholders, and actual controllers are in a state of going concern, termination is not required in accordance with the requirements of relevant laws, regulations and other normative documents (in which controlling shareholders and actual controllers are natural persons and entitled to civil conduct).
 2. We and our controlling shareholders, and actual controllers do not deviate the provision of acquiring a listed company as stipulated in the Measures for the Supervision and Administration of State-owned Equity in Listed Companies (《上市公司國有股權監督管理辦法》).

- III. We (including persons acting in concert and related parties, same as below) guarantee that all authorizations for participating in the Public Solicitation are true and valid. The relevant information submitted by us during the Public Solicitation process is true, accurate and complete, and we guarantee that there are no false records, misleading statements or major omissions. If the submitted information contains false records, misleading statements or major omissions which are not in compliance with the requirements of the acquirer as stipulated in the Measures for the Supervision and Administration of State-owned Equity in Listed Companies (《上市公司國有股權監督管理辦法》), Hubei Port International is entitled to unilaterally terminate the Share Transfer Agreement or any other document entered into with us.
- IV. The funding sources of our transferred shares are legal and compliant, without illegal fundraising as well as purchasing and holding the Target Shares on behalf of others, but with sufficient capital to pay the share transfer price in full and on time.
- V. In line with the principle of promoting and maintaining the sustainable and healthy development of a listed company and safeguarding the interests of a listed company and all shareholders, we have made undertakings as follows:
- After transferring the shares of a listed company, we shall comply with the laws, regulations and normative requirements related to a listed company, without giving damage to the legitimate rights and interests of a listed company and all shareholders, to promote the development of a listed company.
- VI. We have performed the necessary decision-making procedures for participating in the Public Solicitation to transfer the Target Shares.
- VII. We and our actual controller, controlling shareholders (limited partnership being general partner and limited partner) and our directors, supervisors and senior management and their affiliates, and Hubei Port International and the CIL Group are non-connected persons.
- VIII. We hereby undertake that, before the signing and performance of the Share Transfer Agreement, we shall not be in any of the following situations:
1. Insider trading related to a listed company, manipulation of the stock price of a listed company or information disclosure related to a listed company are in non-compliance with laws and regulations;
 2. Any violation of laws and regulations that may be investigated by securities regulatory authorities, and any possible punishment or conviction or sentencing by governmental authorities or judicial authorities, result in our ineligibility to purchase the Target Shares, or potential legal risks that the share transfer cannot be proceeded.

IX. The signing of the Share Transfer Agreement is confirmed as follows:

1. Before the submission of transfer application documents, we have fully recognized the basic information, financial position, management team, business status and other information of a listed company, and have performed the necessary investigation procedures through the public disclosure of information by listed companies and other means. If we were determined by Hubei Port International as the final transferee, we shall not refuse to sign the Share Transfer Agreement and perform relevant obligations on the grounds that the necessary due diligence procedures have not been completed or there is a misunderstanding of the Public Solicitation Notice.
2. We agree that we shall have no right to request Hubei Port International to return the contracting deposit and performance deposit if we decide to give up on purchasing the Target Shares or refuse to sign the Share Transfer Agreement after being identified by Hubei Port International as a definite transferee after the review, and we will compensate Hubei Port International for the losses.

X. We agree that we shall have no right to request Hubei Port International to return the contracting deposit and performance deposit if we breach the Letter of Undertakings after being identified by Hubei Port International as a definite transferee after the review, which results in non-compliance with the requirements of the Measures for the Supervision and Administration of State-owned Equity in Listed Companies (《上市公司國有股權監督管理辦法》) on the acquirer, and we shall compensate Hubei Port International for all the losses.

XI. We agree that both parties will terminate the transaction without being liable for each other's breach of contract if the transaction is not approved by Hubei Port International's authorized approval authority.

(No text below)

(There is no text on this page, it is the signature page of the Letter of Undertakings)

[Prospective Transferee] (Seal)

Signed by Legal Representative/Executive Partner (Designated Representative or Authorized Representative):

[Date]