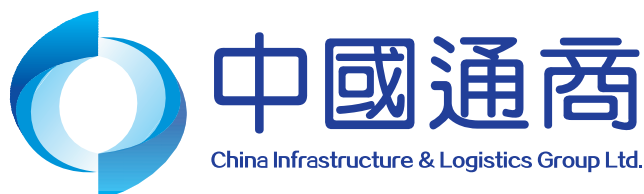


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China Infrastructure & Logistics Group Ltd.

中國通商集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1719)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS 2023 COMPREHENSIVE PORT LOGISTICS SERVICES FRAMEWORK AGREEMENTS

2023 CIL COMPREHENSIVE PORT LOGISTICS SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 29 September 2022 in relation to the CIL Comprehensive Port Logistics Services Framework Agreement, pursuant to which the Company agreed that the Group will provide Comprehensive Port Logistics Services with a greater focus on port loading and unloading to the Hubei Port Group at Phase I of Yangluo Port area within the WIT Port (武漢陽邏港) from time to time, for a term commencing on 29 September 2022 and ending on 31 December 2022 (both days inclusive).

As the CIL Comprehensive Port Logistics Services Framework Agreement has expired on 31 December 2022, and the Group has continued to provide Comprehensive Port Logistics Services to the Hubei Port Group as at the date of this announcement, the Company entered into the 2023 CIL Comprehensive Port Logistics Services Framework Agreement with Hubei Port to renew the CIL Comprehensive Port Logistics Services Framework Agreement for a term of three years commencing from 1 January 2023 to 31 December 2025 (both days inclusive).

2023 HUBEI PORT COMPREHENSIVE PORT LOGISTICS SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 29 September 2022 in relation to the Hubei Port Comprehensive Port Logistics Services Framework Agreement, pursuant to which Hubei Port agreed that the Hubei Port Group will provide Comprehensive Port Logistics Services with a greater focus on transportation and other services to the Group at Phase II and Phase III of Yangluo Port area within the WIT Port (武漢陽邏港) and the Hannan Port (漢南港) from time to time, for a term commencing on 29 September 2022 and ending on 31 December 2022 (both days inclusive).

As the Hubei Port Comprehensive Port Logistics Services Framework Agreement has expired on 31 December 2022, and the Hubei Port Group has continued to provide Comprehensive Port Logistics Services to the Group as at the date of this announcement, the Company entered into the 2023 Hubei Port Comprehensive Port Logistics Services Framework Agreement with Hubei Port to renew the Hubei Port Comprehensive Port Logistics Services Framework Agreement for a term of three years commencing from 1 January 2023 to 31 December 2025 (both days inclusive).

LISTING RULES IMPLICATIONS

As at the date of this announcement, Hubei Port (Hong Kong) is the controlling shareholder of the Company, holding approximately 74.98% of the total issued share capital of the Company and is therefore a connected person of the Company. Hubei Port (Hong Kong) is a wholly owned subsidiary of Hubei Port and therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the provision of the Comprehensive Port Logistics Services by the Group to the Hubei Port Group and vice versa under the 2023 Comprehensive Port Logistics Services Framework Agreements constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios in respect of the proposed annual caps under each of the 2023 Comprehensive Port Logistics Services Framework Agreements is more than 5%, each of the 2023 Comprehensive Port Logistics Services Framework Agreements is subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

EGM

The EGM will be convened and held to seek the approval of the Independent Shareholders for the entering into of the 2023 Comprehensive Port Logistics Services Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions).

The Independent Board Committee comprising all the independent non-executive Directors have been established to advise the Independent Shareholders as to whether the terms of each of the 2023 Comprehensive Port Logistics Services Framework Agreements are fair and reasonable, and such continuing connected transactions (including the annual caps in relation thereto) contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM after taking into account the recommendations of the Independent Financial Adviser.

Rainbow Capital (HK) Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the terms of each of the 2023 Comprehensive Port Logistics Services Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions).

CIRCULAR

A circular containing, among other things, (i) further information on the 2023 Comprehensive Port Logistics Services Framework Agreements; (ii) the notice of the EGM; (iii) the letter from the Independent Financial Adviser to both the Independent Board Committee and the Independent Shareholders regarding the 2023 Comprehensive Port Logistics Services Framework Agreements and the transactions contemplated thereunder; and (iv) the recommendation of the Independent Board Committee to the Independent Shareholders in connection thereto, will be despatched to the Shareholders as soon as practicable. It is currently expected that the circular will be despatched to the Shareholders on or before 17 May 2023.

1. 2023 CIL COMPREHENSIVE PORT LOGISTICS SERVICES FRAMEWORK AGREEMENT

Details of the 2023 CIL Comprehensive Port Logistics Services Framework Agreement are set out below.

Date: 25 April 2023

Parties: (a) The Company; and
(b) Hubei Port.

Nature of transaction: Pursuant to the 2023 CIL Comprehensive Port Logistics Services Framework Agreement, the parties agreed that the Group will provide Comprehensive Port Logistics Services with a greater focus on port loading and unloading, among other services, to the Hubei Port Group at Phase I of Yangluo Port area within the WIT Port (武漢陽邏港), and leasing and power services within the Hannan Port (漢南港) to the Hubei Port Group. The 2023 CIL Comprehensive Port Logistics Services Framework Agreement is a framework agreement which provides the mechanism for the operation of the connected transactions contemplated thereunder.

Specific Agreements: It is envisaged that from time to time and as required, individual transaction agreements will be required to be entered into between the Group and Hubei Port Group. Each Specific Agreement may only contain provisions which are in all material respects consistent with the binding principles, guidelines, terms and conditions set out in the 2023 CIL Comprehensive Port Logistics Services Framework Agreement.

Term: The 2023 CIL Comprehensive Port Logistics Services Framework Agreement has a fixed term commencing from 1 January 2023 to 31 December 2025 (both days inclusive). In the event that the transaction amount pursuant to the 2023 CIL Comprehensive Port Logistics Services has incurred to an extent that Independent Shareholders' approval is required pursuant to Chapter 14A of the Listing Rules, further transactions could only be proceeded with upon obtaining such Independent Shareholders' approval.

Payment: Payment for the Comprehensive Port Logistics Services will be settled by bank transfer at credit terms to be agreed by the parties in accordance with market practice.

2. 2023 HUBEI PORT COMPREHENSIVE PORT LOGISTICS SERVICES FRAMEWORK AGREEMENT

Details of the 2023 Hubei Port Comprehensive Port Logistics Services Framework Agreement are set out below.

Date: 25 April 2023

Parties: (a) The Company; and
(b) Hubei Port.

Nature of transaction: Pursuant to the 2023 Hubei Port Comprehensive Port Logistics Services Framework Agreement, the parties agreed that the Hubei Port Group will provide Comprehensive Port Logistics Services with a greater focus on container management, among other services, to the Group at Phase II and Phase III of Yangluo Port area within the WIT Port (武漢陽邏港), and agency services within the Hannan Port (漢南港). The 2023 Hubei Port Comprehensive Port Logistics Services Framework Agreement is a framework agreement which provides the mechanism for the operation of the connected transactions contemplated thereunder.

Specific Agreements: It is envisaged that from time to time and as required, individual transaction agreements will be required to be entered into between the Group and Hubei Port Group. Each Specific Agreement may only contain provisions which are in all material respects consistent with the binding principles, guidelines, terms and conditions set out in the 2023 Hubei Port Comprehensive Port Logistics Services Framework Agreement.

Term: The 2023 Hubei Port Comprehensive Port Logistics Services Framework Agreement has a fixed term commencing from 1 January 2023 to 31 December 2025 (both days inclusive). In the event that the transaction amount pursuant to the 2023 Hubei Port Comprehensive Port Logistics Services has incurred to an extent that Independent Shareholders' approval is required pursuant to Chapter 14A of the Listing Rules, further transactions could only be proceeded with upon obtaining such Independent Shareholders' approval.

Payment: Payment for the Comprehensive Port Logistics Services will be settled by bank transfer at credit terms to be agreed by the parties in accordance with market practice.

PRICING POLICY AND OTHER TERMS

Under the Measures for Calculating Port Charges* (港口收費計費辦法) (2019 Amendment) issued by the Ministry of Transport and National Development and Reform Commission of the PRC, port charges are subject to statutory caps and shall be determined with reference to market demand, production and operational costs incurred and the scope of services provided.

As a general principle, the service fees payable under each of the 2023 Comprehensive Port Logistics Services Framework Agreements for the respective provisions of the Comprehensive Port Logistics Services shall be determined pursuant to good faith negotiations between the parties, with reference (but not limited) to the prevailing market price of similar services, pricing standards of previous transactions, the operational costs (including labor and administrative costs) to be borne by the Group or the Hubei Port Group (as the case may be) for the provision of the Comprehensive Port Logistics Services and pricing standards set by relevant government authorities. In particular, the Group and Hubei Port Group shall adhere to the statutory caps as set out in the Measures for Calculating Port Charges* (港口收費計費辦法) (2019 Amendment).

Annual Caps and Basis of Determination – 2023 CIL Comprehensive Port Logistics Services Framework Agreement

The proposed maximum service fees payable by the Hubei Port Group to the Group under the 2023 CIL Comprehensive Port Logistics Services Framework Agreement for the three years ending 31 December 2025 are expected not to exceed RMB15.52 million (approximately HK\$17.69 million), RMB18.31 million (approximately HK\$20.87 million) and RMB20.38 million (approximately HK\$23.23 million) respectively, and shall be determined after arm's length negotiations with reference to the prevailing market price, the service fees charged by Independent Third Party service providers in the provision of similar Comprehensive Port Logistics Services and with reference to the statutory caps as set out in the Measures for Calculating Port Charges* (港口收費計費辦法) (2019 Amendment), to ensure that the terms offered to the Hubei Port Group shall not be more favorable than those offered by the Group to Independent Third Parties.

Historical Transaction Amount

During the year ended 31 December 2022, the actual amount of service fees payable by the Hubei Port Group to the Group under the CIL Comprehensive Port Logistics Services Framework Agreement was approximately RMB3.43 million (approximately HK\$3.98 million), which was within the annual cap of RMB6.5 million (approximately HK\$7.38 million). For the three months ended 31 March 2023, the actual amount of service fees payable by the Hubei Port Group to the Group for the Comprehensive Port Logistics Services was approximately RMB2.6 million (approximately HK\$2.96 million) (unaudited). As one or more of the applicable percentage ratios in respect of such transactions are more than 0.1% but less than 5%, and the total consideration is less than HK\$3 million, such transactions fall within the de minimis threshold under Rule 14A.76(1)(c) of the Listing Rules and are yet to be subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The Board will monitor the relevant transaction amount to ensure that the highest applicable percentage ratio will not exceed 5% before obtaining the approval of the Independent Shareholders' at the EGM.

Annual Caps and Basis of Determination – 2023 Hubei Port Comprehensive Port Logistics Services Framework Agreement

The proposed maximum service fees payable by the Group to the Hubei Port Group under the 2023 Hubei Port Comprehensive Port Logistics Services Framework Agreement for the three years ending 31 December 2025 are expected not to exceed RMB22.07 million (approximately HK\$25.16 million), RMB23.54 million (approximately HK\$26.83 million) and RMB25.70 million (approximately HK\$29.30 million) respectively, and shall be negotiated on an arm's length basis and in the ordinary course of business and with reference to the statutory caps as set out in the Measures for Calculating Port Charges* (港口收費計費辦法) (2019 Amendment), to ensure that the relevant pricing terms are on normal commercial terms and no more favorable than those being agreed with Independent Third Party service providers for comparable transactions.

Historical Transaction Amount

During the year ended 31 December 2022, the actual amount of service fees payable by the Group to the Hubei Port Group under the Hubei Port Comprehensive Port Logistics Services Framework Agreement was approximately RMB1.64 million (approximately HK\$1.90 million), which was within the annual cap of RMB3.0 million (approximately HK\$3.4 million). For the three months ended 31 March 2023, the actual amount of service fees payable by the Group to the Hubei Port Group for the Comprehensive Port Logistics Services was approximately RMB2.00 million (approximately HK\$2.28 million) (unaudited). As one or more of the applicable percentage ratios in respect of such transactions are more than 0.1% but less than 5%, and the total consideration is less than HK\$3 million, such transactions fall within the de minimis threshold under Rule 14A.76(1)(c) of the Listing Rules and are yet to be subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The Board will monitor the relevant transaction amount to ensure that the highest applicable percentage ratio will not exceed 5% before obtaining the approval of the Independent Shareholders' at the EGM.

The reasons for the difference in the service fees payable under the 2023 CIL Comprehensive Port Logistics Services Framework Agreement and the 2023 Hubei Port Comprehensive Port Logistics Services Framework Agreement are mainly due to that 1) the business volume will be different to meet the demands for the Comprehensive Port Logistics Services required at each port, with anticipation that the demands for such services to be provided by Hubei Port Group will be higher at the WIT Port (武漢陽邏港) and the Hannan Port (漢南港); and 2) the service fees payable by the Group to Hubei Port Group is estimated to be higher than the estimated service fees to be received by the Group, mainly based on the higher volume of the container management services within the WIT Port (武漢陽邏港) and the agency services within the Hannan Port (漢南港) with reference to the pricing standards as set out in the Measures for Calculating Port Charges* (港口收費計費辦法) (2019 Amendment).

The Group also adopts the following pricing policy:

- (i) each Specific Agreement will be negotiated on an arm's length basis to ensure that the relevant pricing terms are fair and reasonable and on normal commercial terms; and
- (ii) the relevant member of the Group shall (i) conduct market research on (if available) at least three other Independent Third Parties in the neighbouring ports where the Comprehensive Port Logistics Services are rendered and make reference to the prevailing fees charged by such Independent Third Parties for providing similar services in the same industry; (ii) obtain any standard fees designated by the relevant regulatory authorities (if applicable); (iii) obtain at least two other contemporaneous transactions entered into by the Group for similar Comprehensive Port Logistics Services carried out with Independent Third Parties (if available); and (iv) obtain such other fees of similar transactions conducted by other service providers in the PRC which the Group considers to be matching, fair and competitive.

In light of the above, the Directors (excluding the independent non-executive Directors whose view will be expressed after obtaining the advice from the Independent Financial Adviser) consider that each of the 2023 Comprehensive Port Logistics Services Framework Agreements are entered into in the usual and ordinary course of business of the Group, are conducted on an arm's length basis and on normal commercial terms between the Hubei Port and the Company, and are fair and reasonable, and the continuing connected transactions and the annual caps are in the interests of the Company and its Shareholders as a whole.

INTERNAL CONTROL MEASURES

The Company has adopted the following internal control measures with respect to the transactions contemplated under the 2023 Comprehensive Port Logistics Services Framework Agreements in order to safeguard the interests of the Shareholders:

- (a) before entering into each Specific Agreement, the relevant department of the Company will review the proposed terms for such transactions to ensure that they are conducted on normal commercial terms and in accordance with the terms and pricing policies of the respective 2023 Comprehensive Port Logistics Services Framework Agreements before they approve of the transactions;
- (b) the Company will closely monitor the relevant transaction amount to ensure that the highest applicable percentage ratio will not exceed 5% before obtaining the approval of the Independent Shareholders' at the EGM;
- (c) the relevant department of the Company will continue to monitor the transactions after approval on a regular basis to evaluate if the services are provided pursuant to the terms of the Specific Agreements entered into;
- (d) the independent non-executive Directors will conduct annual review to confirm that the transactions pursuant to the 2023 Comprehensive Port Logistics Services Framework Agreements are (1) in the ordinary and usual course of business of the Group; (2) on normal commercial terms or better; and (3) in accordance with the said agreements on terms that are fair and reasonable and in the interests of the Shareholders as a whole; and
- (e) the Company will engage an external auditor to conduct annual review on such continuing connected transactions.

REASONS FOR AND BENEFITS OF ENTERING INTO THE COMPREHENSIVE PORT LOGISTICS SERVICES FRAMEWORK AGREEMENTS

The Group's principal business is the investment in and development, operation and management of container and ports, as well as the provision of port related, logistics and other services including integrated logistics, port and warehouse leasing and the supply chain management and trading business. By entering into the 2023 Comprehensive Port Logistics Services Framework Agreements, the Group will be able to elevate its branding and customer rating as a service provider for the provision of Comprehensive Port Logistics Services, particularly at the ports located in the Yangtze River Basin in Hubei Province, the PRC.

The Company believes that, by providing the Comprehensive Port Logistics Services to Hubei Port Group at the ports where the Group has a large market share, the Group can further expand and diversify its business and broaden the Group's revenue base, enhancing the Group's profitability and bringing better returns to the Shareholders. At the same time, by cooperating with Hubei Port Group to provide the Comprehensive Port Logistics Services to the Group at the WIT Port (武漢陽邏港) and the Hannan Port (漢南港), the Group can benefit from the experience and expertise of Hubei Port Group in handling port related, logistics and other services for the Group at such other ports.

As the Group has been providing the Comprehensive Port Logistics Services to the Hubei Port Group and vice versa, the Board considered that by renewing the Comprehensive Port Logistics Services Framework Agreements and by entering into the 2023 Comprehensive Port Logistics Services Framework Agreements with the Hubei Port Group, it will further expand the Group's geographical coverage in Wuhan, Hubei Province, whilst increasing the volume of business handled by the Group through its existing ports in the Yangtze River Basin, both of which are conducive to the synergy and long-term development of the Group's core business in light of the promising prospects of economic growth in Wuhan.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Hubei Port (Hong Kong) is the controlling shareholder of the Company, holding approximately 74.98% of the total issued share capital of the Company and is therefore a connected person of the Company. Hubei Port (Hong Kong) is a wholly owned subsidiary of Hubei Port and therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the provision of the Comprehensive Port Logistics Services by the Group to the Hubei Port Group and vice versa under the 2023 Comprehensive Port Logistics Services Framework Agreements constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios in respect of the proposed annual caps under each of the 2023 Comprehensive Port Logistics Services Framework Agreements is more than 5%, each of the 2023 Comprehensive Port Logistics Services Framework Agreements is subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

APPROVAL OF THE BOARD

As at the date of this announcement, as Ms. Zhou Wei, the non-executive Director, also holds the position of director at Hubei Port (Hong Kong), she is considered by the Board to have a material interest in the transactions contemplated under each of the 2023 Comprehensive Port Logistics Services Framework Agreements and has abstained from voting on the Board resolutions approving the entering into of the 2023 Comprehensive Port Logistics Services Framework Agreement.

Saved as disclosed above, none of the other Directors has a material interest in the transactions contemplated under the 2023 Comprehensive Port Logistics Services Framework Agreements and is required to abstain from voting on the Board resolutions approving the entering into of the 2023 Comprehensive Port Logistics Services Framework Agreements and the transactions contemplated thereunder.

INFORMATION OF THE PARTIES

Information on the Company and the Group

The Company is an investment holding company incorporated in the Cayman Islands with limited liability. The principal activities of the Group are investment in and development, operation and management of containers and other ports, and the provision of port related, logistics and other services, including integrated logistics, port and warehouse leasing and supply chain management and trading business, which are 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.

Information on Hubei Port

Hubei Port is the holding company of Hubei Port (Hong Kong) (the controlling shareholder of the Company) incorporated in the PRC with limited liability and is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the Wuhan Municipal People's Government* (武漢市人民政府國有資產監督管理委員會). Hubei Port is principally engaged in the investment in and construction of infrastructures and the operation of ports, as well as the provision of other services including integrated logistics and supply chain management.

EGM

The EGM will be convened and held to seek the approval of the Independent Shareholders for the entering into of the 2023 Comprehensive Port Logistics Services Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions).

The Independent Board Committee comprising all the independent non-executive Directors have been established to advise the Independent Shareholders as to whether the terms of each of the 2023 Comprehensive Port Logistics Services Framework Agreements are fair and reasonable, and such continuing connected transactions (including the annual caps in relation thereto) contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM after taking into account the recommendations of the Independent Financial Adviser.

Rainbow Capital (HK) Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the terms of each of the 2023 Comprehensive Port Logistics Services Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions).

CIRCULAR

A circular containing, among other things, (i) further information on the 2023 Comprehensive Port Logistics Services Framework Agreements; (ii) the notice of the EGM; (iii) the letter from the Independent Financial Adviser to both the Independent Board Committee and the Independent Shareholders regarding the 2023 Comprehensive Port Logistics Services Framework Agreements and the transactions contemplated thereunder; and (iv) the recommendation of the Independent Board Committee to the Independent Shareholders in connection thereto, will be despatched to the Shareholders as soon as practicable. It is currently expected that the circular will be despatched to the Shareholders on or before 17 May 2023.

DEFINITIONS

Unless otherwise stated, the terms in this announcement have the following meanings:

“2023 CIL Comprehensive Port Logistics Services Framework Agreement”	the comprehensive port logistics services framework agreement dated 25 April 2023 entered into between the Company and Hubei Port in relation to the provision of the Comprehensive Port Logistics Services by the Group to Hubei Port Group
“2023 Comprehensive Port Logistics Services Framework Agreements”	the 2023 CIL Comprehensive Port Logistics Services Framework Agreement and the 2023 Hubei Port Comprehensive Port Logistics Services Framework Agreement, collectively
“2023 Hubei Port Comprehensive Port Logistics Services Framework Agreement”	the comprehensive port logistics services framework agreement dated 25 April 2023 entered into between the Company and Hubei Port in relation to the provision of the Comprehensive Port Logistics Services by Hubei Port to the Group
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“CIL Comprehensive Port Logistics Services Framework Agreement”	the comprehensive port logistics services framework agreement dated 29 September 2022 entered into between the Company and Hubei Port in relation to the provision of the Comprehensive Port Logistics Services by the Group to Hubei Port Group
“Company”	China Infrastructure & Logistics Group Ltd., a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1719)

“Comprehensive Port Logistics Services”	port logistics integrated services, including but not limited to port loading and unloading, stockpiling, storage, drayage, transportation, leasing, container management, agency, power and other services
“Comprehensive Port Logistics Services Framework Agreements”	the CIL Comprehensive Port Logistics Services Framework Agreement and the Hubei Port Comprehensive Port Logistics Services Framework Agreement, collectively
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held to, among others, consider and if thought fit, approve the 2023 Comprehensive Port Logistics Services Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions)
“Group”	the Company and its subsidiaries
“Hannan Port”	the Hannan Port is located along the Yangtze River in Wuhan, adjacent to the Shanghai-Chengdu, Beijing-Zhuhai Expressway and is within 80 kilometers of the Beijing-Guangzhou and Beijing-Kowloon rail link
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hubei Port”	Hubei Port Group Company Limited* (湖北港口集團有限公司), a company incorporated in the PRC with limited liability and is the holding company of Hubei Port (Hong Kong) as at the date of this announcement
“Hubei Port Group”	Hubei Port and its subsidiaries but excluding the Group
“Hubei Port (Hong Kong)”	Hubei Port (Hong Kong) International Limited (湖北港口(香港)國際有限公司), a company incorporated in Hong Kong with limited liability and is the controlling shareholder of the Company as at the date of this announcement

“Hubei Port Comprehensive Port Logistics Services Framework Agreement”	the comprehensive port logistics services framework agreement dated 29 September 2022 entered into between the Company and Hubei Port in relation to the provision of the Comprehensive Port Logistics Services by Hubei Port to the Group
“Independent Board Committee”	an independent board committee comprising all independent non-executive Directors, namely Mr. Chau Kwok Keung, Mr. Fu Xinping and Dr. Mao Zhenhua, formed to advise the Independent Shareholders in relation to the 2023 Comprehensive Port Logistics Services Framework Agreements, the transactions contemplated thereunder and proposed annual caps for those transactions for the three years ending 31 December 2025
“Independent Financial Adviser”	Rainbow Capital (HK) Limited, a licensed corporation permitted under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), which has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the 2023 Comprehensive Port Logistics Services Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions for the three years ending 31 December 2025)
“Independent Shareholders”	the Shareholders other than the Hubei Port Group and other shareholders with a material interest in the transactions contemplated under the 2023 Comprehensive Port Logistics Services Framework Agreements
“Independent Third Party(ies)”	individual(s) or company(ies) and their respective ultimate beneficial owner(s), who/which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, is/are not connected with the Company or its connected person
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	shareholder(s) of the Company

“Specific Agreements”	the specific individual agreement(s) that may be entered into between members of the Group and the Hubei Port Group in accordance with the principles and terms of the 2023 Comprehensive Port Logistics Services Framework Agreements
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“WIT Port”	the WIT Port is located along the Yangtze River in the Yangluo Economic Development Zone, Wuhan, Hubei Province, the PRC
“%”	per cent.

Note: For the purpose of illustration only and unless otherwise stated, conversion of RMB to HK\$ in this announcement is calculated at the exchange rate of RMB1.00 to HK\$1.14. Such conversion rate should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.

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

Hong Kong, 25 April 2023

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 Xiping and Dr. Mao Zhenhua as independent non-executive Directors.

** for identification purpose only*