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招商局港口控股有限公司

CHINA MERCHANTS PORT HOLDINGS COMPANY LIMITED

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

(Stock Code: 00144)

VOLUNTARY ANNOUNCEMENT

(1) EXTENSION OF SHAREHOLDER LOAN NOTES

(2) SHAREHOLDER LOAN TO TERMINAL LINK

This is a voluntary announcement made by the Board of the Company.

(1) EXTENSION OF THE SHAREHOLDER LOAN NOTES

Reference is made to the announcement made by the Company on 6 February 2018. On 6 February 2018, China Merchants Union (BVI) Limited, Gold Newcastle Property Holding Pty Limited and the Company entered into an acquisition agreement in relation to the sale and purchase of, among others, 50% of shareholding in Port of Newcastle Investments (Holdings) Pty Limited, Port of Newcastle Investments (Property Holdings) Pty Limited, Port of Newcastle Investments (Holdings) Trust and Port of Newcastle Investments (Property Holdings) Trust. In addition, China Merchants Union (BVI) Limited also assigned the Shareholder Loan Notes with a principal amount of AUD162.5 million (equivalent to approximately HK\$855 million) issued by PONI on 29 May 2014 to Goldframe, a wholly-owned subsidiary of the Company.

Reference is also made to the announcements made by the Company on 15 April 2020 and 29 April 2021 in relation to the extension and amendment of interest rate of the Shareholder Loan Notes, respectively.

In view of the expiry of the Shareholder Loan Notes on 23 July 2023, on 28 April 2023, the Board of the Company proposed to extend the maturity date of the Shareholder Loan Notes for an additional term of approximately 11 years and five months.

It is proposed that PONI will enter into the Deed of Amendment in relation to the deed poll for the Shareholder Loan Notes dated 29 May 2014 (as amended on 29 May 2020 and 16 September 2021), pursuant to which the maturity date of the Shareholder Loan Notes shall be extended from 23 July 2023 to 31 December 2034. Save as disclosed, other terms of the Shareholder Loan Notes remain in full force and effect in all respects. In particular, the interest rate of the Shareholder Loan Notes shall remain the same at the sum of (i) a weighted average of the interest rates applicable under certain facilities provided to PONI (taking into account associated borrowing costs) and (ii) 0.5% per annum.

As at the date of this announcement, the current noteholders of the Shareholder Loan Notes are TIF Investments B and Goldframe. Each of TIF Investments B and Goldframe is interested in AUD162.5 million (equivalent to approximately HK\$855 million) worth of Shareholder Loan Notes, each representing 50% of the Shareholder Loan Notes issued.

The Deed of Amendment and the extension of the maturity date of the Shareholder Loan Notes is subject to the shareholder's approval of CMPG, a substantial shareholder of the Company whose A shares and B shares are listed on the Shenzhen Stock Exchange, pursuant to the relevant listing rules of the Shenzhen Stock Exchange.

CMPG will release announcements in relation to the extension of the Shareholder Loan Notes pursuant to the relevant listing rules of the Shenzhen Stock Exchange, details of which will be available on the public website (www.cninfo.com.cn).

Subject to the shareholder's approval of CMPG, each of Goldframe and TIF Investments B shall enter into the Noteholder Consent, approving the amendment to the terms of the Shareholder Loan Notes as set out in the Deed of Amendment.

(2) SHAREHOLDER LOAN TO TERMINAL LINK

On 28 April 2023, the Board of the Company proposed that Direct Achieve, a wholly-owned subsidiary of the Company, enters into the Loan Agreement with Terminal Link, a company owned directly as to 49% by Direct Achieve and as to 51% by CMA Terminals, a wholly-owned subsidiary of CMA CGM.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, CMA Terminals and CMA CGM and their ultimate beneficial owners are third parties independent of the Company and the connected persons of the Company.

The entering into of the Loan Agreement is subject to the shareholder’s approval of CMPG pursuant to the relevant listing rules of the Shenzhen Stock Exchange. CMPG will release announcements in relation to the Loan Agreement pursuant to the relevant listing rules of the Shenzhen Stock Exchange, details of which will be available in on the public website (www.cninfo.com.cn).

In order to provide shareholders and potential investors with similar information on the Loan Agreement, key terms of the Loan Agreement are set out as follows:

- Lender : Direct Achieve
- Borrower : Terminal Link
- Principal amount : Approximately EUR26 million (equivalent to approximately HK\$223 million)
- Availability period : Five years from the effective date of the Loan Agreement or any other date agreed in writing between the parties to the Loan Agreement
- Interest : 6.15%
- Purpose : To finance the grant of a loan convertible in shares by Terminal Link Grece to SEGT, in order to increase Terminal Link’s indirect interest in the share capital of Thessaloniki Port Authority SA, which manages the Port of Thessaloniki in the Eastern Mediterranean. In connection with this transaction, CMA Terminals will also make a shareholder loan to Terminal Link in the principal amount of approximately EUR27 million (equivalent to approximately HK\$232 million), in proportion to its shareholding interest in Terminal Link and on the same terms as the Loan Agreement.

Terminal Link is a company (*société par actions simplifiée*) organised under the laws of France and is principally engaged in the provision of marine terminal services. A summary of its key financial information is as follows:

As at 31 December 2022
(Audited)

Total assets	US\$3,112 million (equivalent to approximately HK\$24,429 million)
Total liabilities	US\$1,898 million (equivalent to approximately HK\$14,899 million)
Net assets	US\$1,214 million (equivalent to approximately HK\$9,530 million)

For the year ended
31 December 2022
(Audited)

Revenue	US\$488 million (equivalent to approximately HK\$3,831 million)
Net profits	US\$107 million (equivalent to approximately HK\$840 million)

(3) LISTING RULES IMPLICATIONS

Extension of the Shareholder Loan Notes

PONI is a subsidiary of an indirect 50%-owned joint venture of the Company and not a connected person of the Company under the Listing Rules.

Since the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the Shareholder Loan Notes is less than 5%, the transaction is therefore exempt from all reporting and disclosure requirements under the Listing Rules.

Shareholder Loan to Terminal Link

Terminal Link is an indirect 49%-owned joint venture of the Company and not a connected person of the Company under the Listing Rules.

Since the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the Loan Agreement is less than 5%, the transaction is therefore exempt from all reporting and disclosure requirements under the Listing Rules.

Accordingly, this announcement is made by the Board of the Company on a voluntary basis.

(4) INFORMATION ON PARTIES

Goldframe, a wholly-owned subsidiary of the Company, is a limited liability company incorporated under the laws of the British Virgin Islands. Its principal activity is investment holding.

PONI is a limited liability company incorporated under the laws of Australia and is principally engaged in the operations of the Port of Newcastle. It is 50% indirectly-owned by the Company and 50% indirectly-owned by TIF Investments B.

Direct Achieve, a wholly-owned subsidiary of the Company, is a limited liability company incorporated in Hong Kong. Its principal activity is investment holding.

CMA Terminals is a company (*société anonyme*) organised under the laws of France and a wholly-owned subsidiary of CMA CGM. Its principal activity is conducting business as an international container terminal operator, a developer and an investor.

CMA CGM's principal business activity is container shipping. CMA CGM is the world's third largest container shipping group and number one in France. CMA CGM also invests in shipping terminals of some of the world's major ports.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of TIF Investments B, CMA Terminals and CMA CGM and each of their respective beneficial owners are third parties independent of the Company and the connected persons of the Company.

(5) REASONS FOR THE TRANSACTIONS

The core business of the Group includes port and port-related business. The Directors are of the view that the extension of the Shareholder Loan Notes will reduce financing costs and improve the financial performance of PONI, whereas the shareholder loan to Terminal Link will support the business development needs of Terminal Link and the transactions are therefore beneficial to the Group.

The Directors, including the independent non-executive Directors, are of the view that the extension of the Shareholder Loan Notes, the Deed of Amendment, the Noteholder Consent and the Loan Agreement are on normal commercial terms and in the ordinary and usual course of business of the Company. The Directors, including the independent non-executive Directors, are of the view that the terms of the Deed of Amendment, the Noteholder Consent and the Loan Agreement are fair and reasonable and in the interest of the Company and its shareholders as a whole.

(6) DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“associates”	has the meaning ascribed to this term under Rule 14A.06 of the Listing Rules
“AUD”	Australian dollar, the lawful currency of Australia
“Board”	the board of Directors of the Company
“CMA CGM”	CMA CGM SA, a company (<i>société anonyme</i>) organised under the laws of France
“CMA Terminals”	CMA Terminals Holdings SAS, a company (<i>société anonyme</i>) organised under the laws of France and a wholly-owned subsidiary of CMA CGM
“CMPG”	China Merchants Port Group Co., Ltd.* (招商局港口集團股份有限公司), a company incorporated in the PRC whose A shares and B shares are listed on the Shenzhen Stock Exchange (Stock Code: 001872/201872), a substantial shareholder of the Company
“Company”	China Merchants Port Holdings Company Limited, a company incorporated in Hong Kong and whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited
“connected person”	has the meaning ascribed to this term under Rule 14A.06 of the Listing Rules

“Deed of Amendment”	the deed of amendment proposed to be entered into by PONI in relation to the amendments made to the terms of the Shareholder Loan Notes
“Direct Achieve”	Direct Achieve Investments Limited, a wholly-owned subsidiary of the Company and a limited liability company incorporated in Hong Kong
“Directors”	the directors of the Company
“EUR”	Euro, the lawful currency of the relevant countries in the eurozone
“Goldframe”	Goldframe Investment Limited, a wholly-owned subsidiary of the Company and a limited liability company incorporated under the laws of the British Virgin Islands
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Loan Agreement”	the loan agreement proposed to be entered into by Direct Achieve in relation to the grant of a shareholder loan to Terminal Link
“Noteholder Consent”	the noteholder consent proposed to be entered into by Goldframe or TIF Investments B (as the case may be) in relation to the Deed of Amendment
“PONI”	Port of Newcastle Investments Pty Limited, a limited liability company incorporated under the laws of Australia
“PRC”	the People’s Republic of China
“SEGT”	South Europe Gateway Thessaloniki Limited, a limited company incorporated under the laws of Cyprus

“Shareholder Loan Notes”	the shareholders’ loan notes issued by PONI to Goldframe and TIF Investment B
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Terminal Link”	Terminal Link SAS, a company (<i>société par actions simplifiée</i>) organised under the laws of France
“Terminal Link Grece”	Terminal Link Grece SAS, a wholly-owned subsidiary of Terminal Link and a company (<i>société par actions simplifiée</i>) organised under the laws of France
“TIF Investment B”	Gardior Investments B Pty Ltd as trustee of TIF Investment B, an independent third party of the Company and a 50% shareholder of PONI
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

** For identification purpose only*

For reference only, exchange rates of AUD1.00 to HK\$5.26, EUR1.00 to HK\$8.58 and US\$1.00 to HK\$7.85 have been used for the conversion of Australian dollars, Euro and United States dollars into Hong Kong dollars, respectively, in this announcement.

By Order of the Board
China Merchants Port Holdings Company Limited
Deng Renjie
Chairman

Hong Kong, 28 April 2023

As at the date of this announcement, the Board comprises Mr. Deng Renjie (Chairman), Mr. Yim Kong and Mr. Yang Guolin as Non-Executive Directors; Mr. Wang Xiufeng, Mr. Xu Song, Mr. Tu Xiaoping and Mr. Lu Yongxin as Executive Directors; and Mr. Bong Shu Ying Francis, Mr. Chan Hiu Fung Nicholas, Ms. Chan Yuen Sau Kelly, Mr. Li Ka Fai David and Ms. Wong Pui Wah as Independent Non-Executive Directors.