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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)

CONTINUING CONNECTED TRANSACTIONS
DETERMINATION OF ANNUAL CAPS
(1) 2025 WAREHOUSE SERVICE AGREEMENTS
AND
(2) SECURITY SERVICE AGREEMENTS

2025 WAREHOUSE SERVICE AGREEMENTS

Reference is made to the announcement made by the Company dated 29 September 2022 in relation to the entering of the Warehouse Service Agreement between CMBL, a subsidiary of the Company, and Shenzhen Nanyou in relation to the warehouse services to be provided by Shenzhen Nanyou to CMBL in Qianhai, Shenzhen.

On 25 September 2025, in view of the expiry of the Warehouse Service Agreement, CMBL entered into the 2025 Warehouse Service Agreements with Shenzhen Nanyou in relation to the renewal of the provision of warehouse services.

Shenzhen Nanyou is a subsidiary of CMG, the ultimate holding company of the Company. Accordingly, Shenzhen Nanyou is a connected person of the Company and the transactions contemplated under the 2025 Warehouse Service Agreements constitute a continuing connected transaction of the Company under the Listing Rules.

For the purpose of Rule 14A.53 of the Listing Rules, on 25 September 2025, the Directors resolved to set the annual caps in respect of the total fees payable to Shenzhen Nanyou under the 2025 Warehouse Service Agreements for each of the years ending 31 December 2025, 2026, 2027 and 2028 as RMB4.38 million (equivalent to approximately HK$4.87 million), RMB13.89 million (equivalent to approximately HK$15.43 million), RMB12.74 million (equivalent to approximately HK$14.16 million) and RMB9.40 million (equivalent to approximately HK$10.44 million), respectively.

The applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the annual caps for the fees payable to Shenzhen Nanyou under the 2025 Warehouse Service Agreements for each of the years ending 31 December 2025 and 2028 are less than 0.1% and therefore these transactions constitute de minimis continuing connected transactions pursuant to Rule 14A.76(1) of the Listing Rules and are fully exempt from the shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules. Since the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the annual caps for the fees payable to Shenzhen Nanyou under the 2025 Warehouse Service Agreements for each of the years ending 31 December 2026 and 2027 exceed 0.1% but are below 5%, these transactions are exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

SECURITY SERVICE AGREEMENTS

On 25 September 2025, (i) Shekou Container Terminals, (ii) Chiwan Container Terminal, (iii) Shenzhen Chiwan, (iv) Shenzhen Mawan, (v) Haixing, (vi) Ansujie and (vii) CMPS entered into the On-Site Security Management Service Agreement and Perimeter Security Service Agreement with Shenzhen West Security.

Each of the parties is a subsidiary of CMG or CMPG. CMG is the ultimate holding company of the Company, and CMPG is a substantial shareholder of the Company. Accordingly, each of the parties is a connected person of the Company and the transactions contemplated under the Security Service Agreements constitute continuing connected transactions of the Company under the Listing Rules.

With respect to the aggregate amount of fees payable by the Group to Shenzhen West Security for the provision of on-site security management services and perimeter security services under the Security Service Agreements for each of the years ending 31 December 2025, 2026, 2027 and 2028, for the purpose of Rule 14A.53 of the Listing Rules, the Directors resolved to set the respective annual caps as RMB8.75 million (equivalent to approximately HK$9.72 million), RMB30.00 million (equivalent to approximately HK$33.33 million), RMB30.00 million (equivalent to approximately HK$33.33 million) and RMB15.00 million (equivalent to approximately HK$16.67 million), respectively.

The applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the annual cap for the fees payable to Shenzhen West Security under the Security Service Agreements for the year ending 31 December 2025 are less than 0.1% and therefore these transactions constitute de minimis continuing connected transactions pursuant to Rule 14A.76(1) of the Listing Rules and are fully exempt from the shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules. Since the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the annual caps for the fees payable to Shenzhen West Security under the Security Service Agreements for each of the years ending 31 December 2026, 2027 and 2028 exceed 0.1% but are below 5%, these transactions are exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

1. BACKGROUND

Reference is made to the announcement made by the Company dated 29 September 2022, of which CMBL, a subsidiary of the Company, entered into the Warehouse Service Agreement with Shenzhen Nanyou in relation to the warehouse services to be provided by Shenzhen Nanyou to CMBL in Qianhai, Shenzhen. In view of the expiry of the Warehouse Service Agreement, CMBL entered into the 2025 Warehouse Service Agreements with Shenzhen Nanyou.

On 25 September 2025, (i) Shekou Container Terminals, (ii) Chiwan Container Terminal, (iii) Shenzhen Chiwan, (iv) Shenzhen Mawan, (v) Haixing, (vi) Ansujie and (vii) CMPS entered into the On-Site Security Management Service Agreement and Perimeter Security Service Agreement with Shenzhen West Security.

2. 2025 WAREHOUSE SERVICE AGREEMENTS

The key terms of each of the 2025 Warehouse Service Agreements are set out below:

Date: 25 September 2025

Parties: (1) Shenzhen Nanyou

(2) CMBL

The table below sets out details of the location of the Warehouses, area, term and rent-free period:

Agreement	Location of the Warehouse	Area (square metres)	Term	Rent-Free Period
2025 Warehouse Service Agreement 1	No. 3 warehouse	14,676.94	36 months (26 September 2025 - 25 September 2028)	17 November 2025 - 31 December 2025
2025 Warehouse Service Agreement 2	Floor 2, No. 4 warehouse	3,122.57	36 months (26 September 2025 - 25 September 2028)	17 November 2025 - 31 December 2025
2025 Warehouse Service Agreement 3	Floor 1, 5 and 6, No. 5 warehouse	8,542.10	36 months (26 September 2025 - 25 September 2028)	17 November 2025 - 31 December 2025
2025 Warehouse Service Agreement 4	Floor 2, No. 5 warehouse	1,040	12 months (26 September 2025 - 25 September 2026)	29 November 2025 - 7 December 2025
2025 Warehouse Service Agreement 5	Floor 5, No. 4 warehouse	3,084.18	8 months 22 days (26 September 2025 - 16 June 2026)	24 November 2025 - 2 December 2025
2025 Warehouse Service Agreement 6	Floor 4, No. 4 warehouse; Floor 2, 3 and 4, No. 5 warehouse	11,767.16	3 months 7 days (26 September 2025 - 1 January 2026)	N/A

Purpose: CMBL will utilise the Warehouses for logistics operations such as warehousing, loading and unloading, unpacking, packing, consolidation and display of goods.

Renewal:	*For 2025 Warehouse Service Agreement 1-5:* CMBL has the right to renew the 2025 Warehouse Service Agreements for a further term of three years by giving a notice to Shenzhen Nanyou in writing at least six months before the term expires, subject to the relevant requirements under the Listing Rules. Upon receiving such a request, both parties will negotiate and, if mutually agreed, enter into a new warehouse service agreement for a further term. CMBL enjoys a priority right to renew the agreement on the same terms and conditions, subject to compliance with applicable regulatory requirements. *For 2025 Warehouse Service Agreement 6:* CMBL has the right to renew the 2025 Warehouse Service Agreement for a further term of three years by giving a notice to Shenzhen Nanyou in writing at least one month before the term expires, subject to the relevant requirements under the Listing Rules. Upon receiving such a request, both parties will negotiate and, if mutually agreed, enter into a new warehouse service agreement for a further term. CMBL enjoys a priority right to renew the agreement on the same terms and conditions, subject to compliance with applicable regulatory requirements.
Fees:	*Service fees:* The monthly service fees payable by CMBL is RMB34 (exclusive of VAT) per square metre of the Warehouses. *Management fees:* In addition to the service fees, CMBL shall pay to Shenzhen Nanyou a monthly management fee of RMB2 per square metre of the Warehouses. CMBL will be subject to a late payment fee at 0.3% of the total overdue amount for the current year multiplied by the number of days the payment is overdue.

In addition, CMBL shall settle all the outstanding payment with Shenzhen Nanyou for the current year before the 30th of December of that year or otherwise subject to an additional default penalty of 3% of the total amount of outstanding payment for the current year. The late payment fee and the default penalty shall be calculated separately and simultaneously, and both shall continue to accrue until all overdue payments have been fully settled.

The fees were negotiated and agreed by the parties on an arm's length basis with reference to the market warehouse fees in nearby areas.

The monthly service fees do not include any fees for electricity and water. These utilities fees shall be calculated and charged according to the actual usage indicated by the electricity meter and water meter set up at the Warehouses calculated in accordance with the rates stipulated by the Warehouses. The electricity rate is RMB1.5/KWH (including tax) and the water rate is RMB8/ton (including tax). CMBL shall pay the utilities fee to Shenzhen Nanyou within 15 days after Shenzhen Nanyou issues the invoice for the utilities.

Security deposits:

CMBL shall maintain an interest-free cash security deposit in an amount equal to two months of the aggregate of (i) the service fee (inclusive of VAT) and (ii) the management fee (inclusive of VAT) calculated for each of the Warehouses. The deposit must be in place within 10 business days after the agreement takes effect. Where an existing deposit of equal or higher amount has already been provided under the parties' previous warehouse service arrangement, the parties agree to carry such deposit forward, with any excess refunded to CMBL. The deposit is refundable, without interest, within 20 business days after CMBL has vacated the warehouse and returned it in a clean and good condition, provided that all service fees, management fees, utilities and any other sums payable under the agreement have been settled in full. Shenzhen Nanyou may deduct from the deposit any outstanding amounts or costs of repair in accordance with the agreement.

The table below sets out details of the fees and security deposit for each of the 2025 Warehouse Service Agreements:

Agreement	**Monthly Service Fee (including VAT)** *(RMB)*	**Monthly Management Fee (including VAT)** *(RMB)*	**Security Deposit** *(RMB)*
2025 Warehouse Service Agreement 1	528,956.92	31,115.11	1,120,144.06
2025 Warehouse Service Agreement 2	112,537.42	6,619.85	238,314.54
2025 Warehouse Service Agreement 3	307,857.28	18,109.25	651,933.06
2025 Warehouse Service Agreement 4	37,481.60	2,204.80	79,372.80
2025 Warehouse Service Agreement 5	111,153.85	6,538.46	235,384.62
2025 Warehouse Service Agreement 6	424,088.45	24,946.38	898,069.66

Termination: Shenzhen Nanyou has the right to suspend CMBL from using the Warehouses and facilities in the Warehouses and stop providing logistics services if CMBL breaches the 2025 Warehouse Service Agreements, including failing to pay the security deposits in accordance with the terms of the 2025 Warehouse Service Agreements or defaulting the payment on the service fees, electricity fees or other applicable fees for two months or more without reasonable cause.

For 2025 Warehouse Service Agreement 1-5:

If either party terminates the 2025 Warehouse Service Agreements before the expiry of term, such party must notify the other party in writing at least three months in advance. In the event that Shenzhen Nanyou terminates the 2025 Warehouse Service Agreements early, it shall refund the security deposits to CMBL in full, and also pay CMBL liquidated damages equivalent to two months of service fees. In the event that CMBL terminates any of the 2025 Warehouse Service Agreements early, it shall pay all the outstanding fees up to the date of termination and return the Warehouses to Shenzhen Nanyou after cleaning and restoring the Warehouses to a good state. Shenzhen Nanyou will not refund the security deposits to CMBL.

If Shenzhen Nanyou fails to notify CMBL in writing three months in advance of the early termination, in addition to refunding the security deposits in full to CMBL, Shenzhen Nanyou shall also pay CMBL liquidated damages equivalent to two months of service fees. If CMBL fails to notify Shenzhen Nanyou in writing three months in advance of the early termination, Shenzhen Nanyou will not refund the security deposits to CMBL.

For 2025 Warehouse Service Agreement 6:

Shenzhen Nanyou has the right to suspend CMBL from using the Warehouses and facilities in the Warehouses and stop providing logistics services if CMBL breaches the 2025 Warehouse Service Agreements, including failing to pay the security deposits in accordance with the terms of the 2025 Warehouse Service Agreement 6 or defaulting the payment on the service fees, electricity fees or other applicable fees for two months or more without reasonable cause.

If either party terminates the 2025 Warehouse Service Agreements before the expiry of term, such party must notify the other party in writing at least one month in advance. In the event that Shenzhen Nanyou terminates the 2025 Warehouse Service Agreement 6 early, it shall refund the security deposits to CMBL in full, and also pay CMBL liquidated damages equivalent to two months of service fees. In the event that CMBL terminates the 2025 Warehouse Service Agreement 6 early, it shall pay all the outstanding fees up to the date of termination and return the Warehouses to Shenzhen Nanyou after cleaning and restoring the Warehouses to a good state. Shenzhen Nanyou will not refund the security deposits to CMBL.

If Shenzhen Nanyou fails to notify CMBL in writing one month in advance of the early termination, in addition to refunding the security deposits in full to CMBL, Shenzhen Nanyou shall also pay CMBL liquidated damages equivalent to two months of service fees. If CMBL fails to notify Shenzhen Nanyou in writing one month in advance of the early termination, Shenzhen Nanyou will not refund the security deposits to CMBL.

Others:

For 2025 Warehouse Service Agreement 6:

In addition to the monthly service fee and management fee prescribed under 2025 Warehouse Service Agreement 6, CMBL shall, based on the actual area of the warehouse used by CMBL as confirmed by both parties, pay Shenzhen Nanyou a supplementary charge of RMB10 per square metre per month, exclusive of VAT. VAT at the prevailing rate of 6 % shall be borne by CMBL on top of the foregoing amount.

Listing Rules Implications and Determination of Annual Caps

Shenzhen Nanyou is a subsidiary of CMG, the ultimate holding company of the Company. Accordingly, Shenzhen Nanyou is a connected person of the Company and the transactions contemplated under the 2025 Warehouse Service Agreements constitute continuing connected transactions of the Company under the Listing Rules.

The applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of each of these transactions under the 2025 Warehouse Service Agreements, on a standalone basis, are less than 0.1% and therefore, these transactions, on a standalone basis, constitute de minimis continuing connected transactions pursuant to Rule 14A.76(1) of the Listing Rules and are fully exempt from the shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules. However, as these transactions under the 2025 Warehouse Service Agreements are of a similar nature or otherwise connected, these transactions will need to be aggregated as if they are one transaction.

Pursuant to the 2025 Warehouse Service Agreements, it is expected that the aggregate amount of consideration payable to Shenzhen Nanyou for each of the 4 years ending 31 December 2028 will not exceed the following amount of proposed annual caps:

For the year ending 31 December	**Annual caps in respect of the total fees payable to Shenzhen Nanyou**
2025	RMB4.38 million (equivalent to approximately HK$4.87 million)
2026	RMB13.89 million (equivalent to approximately HK$15.43 million)
2027	RMB12.74 million (equivalent to approximately HK$14.16 million)
2028	RMB9.40 million (equivalent to approximately HK$10.44 million)

Such aggregate annual caps are determined with reference to:

(i) Historical Transaction Amounts: The Directors have reviewed the actual transaction amounts paid to Shenzhen Nanyou under Warehouse Service Agreement for the three years ended 31 December 2022, 2023, and 2024 and the six months ended 30 June 2025. For reference, the historical annual transaction amounts were approximately RMB5.76 million, RMB35.72 million, and RMB36.68 million for the years 2022, 2023, and 2024, respectively. The historical transaction amount was approximately RMB18.40 million for the six months ended 30 June 2025. The previous annual caps for the years 2022, 2023, 2024 and 2025 were RMB11.00 million, RMB45.00 million, RMB46.00 million and RMB36.00 million, respectively;

(ii) Estimated Utilisation and Service Scope: The annual caps have been set with reference to the estimated total floor area of the warehouses to be leased under the 2025 Warehouse Service Agreements, the agreed service fee, management fee rates and utilities fees rates, and the anticipated utilisation rates based on the Group's operational needs and business growth projections; and

(iii) Market Rates and Fee Adjustments: The service fees and management fees under the 2025 Warehouse Service Agreements were determined on an arm's length basis with reference to prevailing market rates for comparable warehouse facilities in the Qianhai area of Shenzhen.

The applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the annual caps for the fees payable to Shenzhen Nanyou under the 2025 Warehouse Service Agreements for each of the years ending 31 December 2025 and 2028 are less than 0.1% and therefore these transactions constitute de minimis continuing connected transactions pursuant to Rule 14A.76(1) of the Listing Rules and are fully exempt from the shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules. Since the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the annual caps for the fees payable to Shenzhen Nanyou under the 2025 Warehouse Service Agreements for each of the years ending 31 December 2026 and 2027 exceed 0.1% but are below 5%, these transactions are exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

3. SECURITY SERVICE AGREEMENTS

On 25 September 2025, (i) Shekou Container Terminals, (ii) Chiwan Container Terminal, (iii) Shenzhen Chiwan, (iv) Shenzhen Mawan, (v) Haixing, (vi) Ansujie and (vii) CMPS entered into the On-Site Security Management Service Agreement and Perimeter Security Service Agreement with Shenzhen West Security.

The key terms of the Security Service Agreements are set out below:

	On-Site Security Management Service Agreement	**Perimeter Security Service Agreement**
Date	25 September 2025	25 September 2025
Parties	(i) Shekou Container Terminals, (ii) Chiwan Container Terminal, (iii) Shenzhen Chiwan, (iv) Shenzhen Mawan, (v) Haixing, (vi) Ansujie, (vii) CMPS and (viii) Shenzhen West Security	
Services	Provision of on-site security management personnel responsible for daily patrol and inspection of port yards, berths and warehouses, emergency response, firefighting and first-aid support, anti-stowaway detection and supervision of dangerous-goods yards, ship watch/monitoring, traffic guidance, clerical support and other safety-related functions.	Provision of gatehouse and perimeter security personnel responsible for access control at inbound, outbound and administrative gates, vehicle and person screening, anti-smuggling, anti-stowaway and counter-terrorism measures, traffic flow management to prevent congestion and injuries, and temporary deployment to other perimeter points designated by the Operating Companies.
Service Locations	All areas under the Operating Companies' management authority in the Shenzhen western port area, currently including Shekou Port Area, Chiwan Port Area, Mawan Port Area (including Berth 0), Western Government Wharf, CMPS South Depot, and any additional areas notified by the Operating Companies during the term.	
Fixed Service Period	From the signing date to 30 June 2027 (the "**Fixed Service Period**")	
Extension	Unless either party gives at least four (4) months' written notice prior to 30 June 2027 not to extend, the term is automatically extended for one (1) further year to 30 June 2028.	Unless either party gives at least four (4) months' written notice prior to 30 June 2027 not to extend, the term is automatically extended for one (1) further year to 30 June 2028.

	On-Site Security Management Service Agreement	**Perimeter Security Service Agreement**
Service Fees	Fixed posts: monthly fee calculated as actual post-hours multiplied by the applicable safety co-ordinator, emergency, or admin hourly rates. Ship watch: total pilot-on-board to unberthing hours per ship plus a two-hour allowance, multiplied by the hourly rate. Ad-hoc or emergency tasks: headcount multiplied by actual hours and the applicable hourly rate. Festival allowances, medical checks, awards and similar items are reimbursed on an agreed lump-sum basis.	Fixed posts: monthly fee calculated as actual post-hours multiplied by the applicable gate security hourly rate. Ad-hoc or emergency tasks: headcount multiplied by actual hours and the applicable hourly rate. Festival allowances, medical checks, awards and similar items are reimbursed on an agreed lump-sum basis.
Fee Adjustment Mechanism	Monthly fee equals the contract rate plus an adjustment rate. The adjustment rate is triggered when either the statutory lower limit of employer five-insurances contributions or the statutory minimum wage in Shenzhen increases or decreases by RMB10 or more.	Monthly fee equals the contract rate plus an adjustment rate. The adjustment rate is triggered when either the statutory lower limit of employer five-insurances contributions or the statutory minimum wage in Shenzhen increases or decreases by RMB10 or more.
Termination	Either party may terminate on four months' written notice after the Fixed Service Period. Immediate termination is permitted for material breach, including illegal subcontracting, serious health, safety and environmental incident, or persistent understaffing.	Either party may terminate on four months' written notice after the Fixed Service Period. Immediate termination is permitted for material breach, including illegal subcontracting, serious health, safety and environmental incident, or persistent understaffing.

The fees payable by the Operating Companies under the Security Service Agreements were determined between the parties on an arm's length basis with reference to the estimated manpower requirements, service scope, post structure, and management obligations to be undertaken by Shenzhen West Security the type, specifications and quantity of security services to be provided under the Security Service Agreements, the complexity and risk profile of the security operations, and the prevailing market rates for comparable security services provided by independent third party service providers or by Shenzhen West Security to other independent third parties.

Listing Rules Implications and Determination of Annual Caps

Each of the parties is a subsidiary of CMG or CMPG. CMG is the ultimate holding company of the Company, and CMPG is a substantial shareholder of the Company. Accordingly, each of the parties is a connected person of the Company and the transactions contemplated under the Security Service Agreements constitute continuing connected transactions of the Company under the Listing Rules.

As both the On-Site Security Management Service Agreement and Perimeter Security Service Agreement are of a similar nature or otherwise connected, these transactions will need to be aggregated as if they are one transaction. The applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the annual cap for the fees payable to Shenzhen West Security under the Security Service Agreements for the year ending 31 December 2025 are less than 0.1% and therefore these transactions constitute de minimis continuing connected transactions pursuant to Rule 14A.76(1) of the Listing Rules and are fully exempt from the shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules. Since the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the annual caps for the fees payable to Shenzhen West Security under the Security Service Agreements for each of the years ending 31 December 2026, 2027 and 2028 exceed 0.1% but are below 5%, these transactions are exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

Pursuant to the Security Service Agreements, it is expected that the aggregate amount of consideration payable to Shenzhen West Security for each of the 4 years ending 31 December 2028 will not exceed the following amount of proposed annual caps:

For the year ending 31 December	**Annual caps in respect of the total fees payable to Shenzhen West Security**
2025	RMB8.75 million (equivalent to approximately HK$9.72 million)
2026	RMB30.00 million (equivalent to approximately HK$33.33 million)
2027	RMB30.00 million (equivalent to approximately HK$33.33 million)
2028	RMB15.00 million (equivalent to approximately HK$16.67 million)

The above aggregate annual caps have been determined with reference to:

(i) Estimated Service Scope and Utilisation: The annual caps have been set based on the estimated total headcount, post structure, and service hours required for the provision of on-site security management and perimeter security services across all relevant port areas managed by the Group;

(ii) Prevailing Market Rates: The service fees under the Security Service Agreements were determined on an arm's length basis with reference to prevailing market rates for comparable security services in the Shenzhen region;

(iii) Statutory and Regulatory Adjustments: The annual caps take into account the potential for adjustments to statutory social insurance contribution rates and minimum wage levels in Shenzhen, which may trigger corresponding fee adjustments under the agreements pursuant to the agreed fee adjustment mechanism. This ensures that the Group remains compliant with all applicable labour and employment regulations throughout the term of the Security Service Agreements;

(iv) Buffer for Operational Adjustments and Market Fluctuations: An appropriate buffer has been included in the annual caps to accommodate possible increases in service demand, such as expansion of managed areas, changes in security requirements, or temporary surges in manpower needs due to special events, emergencies, or regulatory changes. The buffer also allows for flexibility in responding to market fluctuations and unforeseen operational adjustments; and

(v) Payment Terms and Other Considerations: The annual caps reflect the payment terms under the Security Service Agreements, including the monthly settlement of service fees, reimbursement of festival allowances, medical checks, and other agreed items, as well as the possibility of ad-hoc or emergency deployments that may result in additional charges.

The applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the annual cap for the fees payable to Shenzhen West Security under the Security Service Agreements for the year ending 31 December 2025 are less than 0.1% and therefore these transactions constitute de minimis continuing connected transactions pursuant to Rule 14A.76(1) of the Listing Rules and are fully exempt from the shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules. Since the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the annual caps for the fees payable to Shenzhen West Security under the Security Service Agreements for each of the years ending 31 December 2026, 2027 and 2028 exceed 0.1% but are below 5%, these transactions are exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

4. GENERAL INFORMATION

CMBL is a company incorporated in the PRC and its principal activity is providing bonded logistics services. CMBL is a 60%-owned subsidiary of the Company and 40%-owned by CMPG, a substantial shareholder of the Company.

Shenzhen Nanyou is a limited liability company incorporated under the laws of the PRC and its principal activity is investment, development, construction and management at Shenzhen Qianhai. Shenzhen Nanyou is a subsidiary of CMG and therefore a connected person of the Company.

Shekou Container Terminals, is a limited liability company incorporated in the PRC and a subsidiary of the Company. Its principal activities are businesses relating to berths operation in Shekou, PRC.

Chiwan Container Terminal is a company incorporated in the PRC and a subsidiary of CMPG and therefore a connected person of the Company. Its principal activities are port handling, warehousing and stacking businesses.

Shenzhen Chiwan is a company incorporated in the PRC and a subsidiary of CMPG and therefore a connected person of the Company. Its principal activities are international container businesses relating to containers and cargo loading and discharging, transfer and intermodal transportation.

Shenzhen Mawan is a sino-foreign equity joint venture established in the PRC and an indirect 70%-owned subsidiary of the Company and the rest of 30% shareholdering owned by CMPG, the substantial shareholder of the Company, and therefore a connected person of the Company. Its principal activity is the operation of ports in Shenzhen.

Haixing is a company incorporated in the PRC and 67%-owned by the Company and 33%-owned by Sinotrans & CSC Holdings Co., Ltd., which is a subsidiary of CMG, the ultimate holding company of the Company and therefore is a connected subsidiary of the Company under the Listing Rules. Its principal business is provision of container terminal service in Mawan Port Zone, Shenzhen, PRC.

Ansujie is a company incorporated in the PRC and an indirect wholly-owned subsidiary of the Company. Its principal activities are provision of container terminal and ports transportation services.

CMPS is a company incorporated in the PRC and an indirect wholly-owned subsidiary of the Company. Its principal activity is the provision of port services.

Shenzhen West Security is a company incorporated in the PRC and an indirect subsidiary of CMG and therefore a connected person of the Company. Its principal activities are providing guard, patrol and other internal security services, escort service for valuables and dangerous goods, security services for public activities, and for large-scale entertainment activities and sports competitions, service of security technology prevention facilities, security advisory services, etc.

CMG, the ultimate holding company of the Company, is an enterprise wholly-owned by the PRC Government (the State Council of the PRC) and supervised by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC. It mainly provides services in three sectors, including transportation and related infrastructure, financial investment and asset management, and industry park and property development and management.

CMPG, a company incorporated in the PRC whose A shares and B shares are listed on the Shenzhen Stock Exchange (Stock Code: 001872/201872) and a substantial shareholder of the Company. Its principal activity is logistics service, container terminal and port management.

5. REASONS FOR THE TRANSACTIONS

The core business of the Group includes port and port-related business.

2025 Warehouse Service Agreements

The capacity of warehouse spaces for the CMBL is already saturated, but there is still a high demand of spaces from its customers. In order to meet the market demand, CMBL proposed to cooperate with Shenzhen Nanyou via the 2025 Warehouse Service Agreements.

Taken into account the above, the Directors, including the independent non-executive Directors, are of the view that the 2025 Warehouse Service Agreements were entered into on normal commercial terms and in the ordinary and usual course of business of the Company. Having considered the market warehouse fees in nearby areas and the estimated floor area of the Warehouses, the Directors, including the independent non-executive Directors, are of the view that the terms of the 2025 Warehouse Service Agreements and the annual caps for each of the years ending 31 December 2025, 2026, 2027 and 2028 in respect of the total fees payable by the CMBL to Shenzhen Nanyou, are fair and reasonable and in the interest of the Company and its shareholders as a whole.

Security Service Agreements

The Operating Companies are responsible for the management and operation of the Shenzhen western port area, which includes multiple container terminals, warehouses, and related facilities. Given the scale and complexity of port operations, there is a continuous need to ensure the safety and security of personnel, cargo, and assets within the port areas, as well as to comply with regulatory requirements for port security, emergency response, and access control. The engagement of Shenzhen West Security under the Security Service Agreements enables the Operating Companies to centralise and standardise the provision of on-site and perimeter security services across all managed areas, thereby enhancing operational efficiency, service quality, and risk management.

Taking into account the above, the Directors, including the independent non-executive Directors, are of the view that the Security Service Agreements were entered into on normal commercial terms and in the ordinary and usual course of business of the Company. Having considered the prevailing market rates for comparable security services, the estimated manpower and service requirements, and the scope of services to be provided, the Directors, including the independent non-executive Directors, are of the view that the terms of the Security Service

Agreements and the annual caps for each of the years ending 31 December 2025, 2026, 2027 and 2028 in respect of the total fees payable to Shenzhen West Security are fair and reasonable and in the interests of the Company and its shareholders as a whole.

None of the Directors have a material interest in the 2025 Warehouse Service Agreements or the Security Service Agreements, nor are they required to abstain from voting in the relevant board resolutions.

6. DEFINITIONS

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

"2025 Warehouse Service Agreements"	collectively, the warehouse service agreements entered into between Shenzhen Nanyou on the one hand, and the CMBL on the other hand, which are the subject of this announcement, each an "**2025 Warehouse Service Agreement**"
"Ansujie"	Ansujie Port and Warehouse Services (Shenzhen) Company Limited* (安速捷碼頭倉儲服務(深圳)有限公司), a company incorporated in the PRC and an indirect wholly-owned subsidiary of the Company
"Board"	the board of Directors of the Company
"Chiwan Container Terminal"	Chiwan Container Terminal Co., Ltd.* (赤灣集裝箱碼頭有限公司), a company incorporated in the PRC and a subsidiary of CMPG
"CMBL"	China Merchants Bonded Logistics Co., Ltd.* (招商局保税物流有限公司), a company incorporated in the PRC. It is 60%-owned subsidiary of the Company and the rest of 40% shareholding is owned by CMPG
"CMG"	China Merchants Group Limited, a company incorporated in the PRC and the ultimate holding company of the Company

"CMPG"	China Merchants Port Group Co., Ltd., a company incorporated in the PRC whose A shares and B shares are listed on the Shenzhen Stock Exchange (Stock Code: 001872/201872) and a substantial shareholder of the Company
"**CMPS**"	China Merchants Port Services (Shenzhen) Company Limited* (招商港務(深圳)有限公司), a limited liability company incorporated in the PRC and an indirect subsidiary 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 (Stock Code: 00144)
"connected person"	has the meaning ascribed to this term under Rule 14A.06 of the Listing Rules
"Directors"	the directors of the Company
"Group"	the Company and its subsidiaries
"Haixing"	Shenzhen Haixing Harbour Development Company Ltd.* (深圳海星港口發展有限公司), a company incorporated in the PRC and a connected subsidiary of the Company
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	an independent third party not connected with the Company, its directors, chief executives and substantial shareholders and any of its associates within the meaning of the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

"On-Site Security Management Service Agreement"	On 25 September 2025, (i) Shekou Container Terminals, (ii) Chiwan Container Terminal, (iii) Shenzhen Chiwan, (iv) Shenzhen Mawan, (v) Haixing, (vi) Ansujie and (vii) CMPS entered into the On-Site Security Management Service Agreement with Shenzhen West Security
"Operating Companies"	collectively, (i) Shekou Container Terminals, (ii) Chiwan Container Terminal, (iii) Shenzhen Chiwan, (iv) Shenzhen Mawan, (v) Haixing, (vi) Ansujie and (vii) CMPS
"Perimeter Security Service Agreement"	On 25 September 2025, (i) Shekou Container Terminals, (ii) Chiwan Container Terminal, (iii) Shenzhen Chiwan, (iv) Shenzhen Mawan, (v) Haixing, (vi) Ansujie and (vii) CMPS entered into the Perimeter Security Service Agreement with Shenzhen West Security
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Security Service Agreements"	collectively, On-Site Security Management Service Agreement and Perimeter Security Service Agreement
"Shekou Container Terminals"	Shekou Container Terminals Ltd.* (蛇口集裝箱碼頭有限公司), a company incorporated in the PRC and a subsidiary of the Company
"Shenzhen Chiwan"	Shenzhen Chiwan Port Container Co., Ltd.* (深圳赤灣港集裝箱有限公司), a company incorporated in the PRC and a subsidiary of CMPG
"Shenzhen Mawan"	Shenzhen Mawan Terminals Co., Ltd.* (深圳媽港倉碼有限公司), a sino-foreign equity joint venture established in the PRC. It is an indirect 70%-owned subsidiary of the Company and the rest of 30% shareholding is owned by CMPG
"**Shenzhen Nanyou**"	Shenzhen Nanyou (Holdings) Ltd.* (深圳市南油(集團)有限公司), a limited liability company incorporated under the laws of the PRC and a subsidiary of the CMG

"Shenzhen West Security"	Shenzhen West Port Security Service Co., Ltd.* (深圳西部港口保安服務有限公司), a company incorporated in the PRC and an indirect subsidiary of CMG
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"**Warehouses**"	No. 3, No. 4 and No. 5 warehouses at the Bonded Logistics Area* (深圳前海綜合保稅區), located in Qianhai, Shenzhen
"Warehouse Service Agreements"	the warehouse service agreement dated 29 September 2022 entered into between Shenzhen Nanyou and CMBL in relation to the warehouse service provided by Shenzhen Nanyou
"%"	per cent.

* *For identification purpose only*

For reference only, an exchange rate of HK$1.00 to RMB0.90 has been used for the conversion of Renminbi into Hong Kong dollars in this announcement.

By Order of the Board
China Merchants Port Holdings Company Limited
Feng Boming
Chairman

Hong Kong, 25 September 2025

As at the date of this announcement, the Board comprises Mr. Feng Boming (Chairman) and Mr. Yim Kong as Non-executive Directors; Mr. Xu Song, Mr. Lu Yongxin and Mr. Tu Xiaoping as Executive Directors; and Mr. Chan Hiu Fung Nicholas, Ms. Chan Yuen Sau Kelly, Mr. Wong Chi Wing and Ms. Wong Pui Wah as Independent Non-executive Directors.