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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)

UPDATE ON DISCLOSEABLE TRANSACTION ACQUISITION OF VAST IN BRAZIL

This announcement is made by China Merchants Port Holdings Company Limited (the "**Company**", and together with its subsidiaries, the "**Group**") pursuant to Rule 14.36 of the Listing Rules. Reference is made to the announcements of the Company dated 28 February 2025 and 18 March 2025 (the "**Announcements**") in relation to the Group's conditional acquisition of 70% interest in Vast. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as given to them in the Announcements.

The Board announces that on 27 November 2025, the Company and the Buyer entered into the Amended and Restated Share Purchase Agreement with the Sellers (the "**Amended and Restated Share Purchase Agreement**") whereby the Parties agreed to make certain modifications with respect to, among other things, the Long Stop Date and the Consideration.

Pursuant to the Share Purchase Agreement, Closing is conditional upon the fulfilment or, if applicable, waiver of the Conditions on or before 9 months from the date of the Share Purchase Agreement or any other date mutually agreed by the Parties (the "**Long Stop Date**"). Taking into account that certain Conditions have not been fulfilled (or waived), the Long Stop Date has been extended to 28 November 2026. As a result, Closing is expected to take place approximately one year later than originally contemplated in the Share Purchase Agreement, subject to the satisfaction (or, where applicable, waiver) of the Conditions (the "**Postponed Completion**").

Taking into account the factors set out below, the Consideration has been revised on an arm's length basis between the Parties following further negotiation. The amended Consideration retains the three-tier structure, comprising (i) the Amended Purchase Price; (ii) the Milestone Payments; and (iii) the Earn Out Payment.

The purchase price payable by the Buyer at Closing shall be adjusted to an amount in BRL equal to USD350 million (equivalent to approximately HK$2,730 million), and remains subject to adjustments based on the actual amounts of the balances of cash, outstanding debt, customary debt-like liabilities and working capital of Vast as at the Closing Date. Pursuant to the Amended and Restated Share Purchase Agreement, the purchase price after the adjustments shall in any event not exceed USD596.4 million (equivalent to approximately HK$4,652 million) (the "**Amended Purchase Price**").

Each of the Milestone Payments and the Earn Out Payment remains unchanged as disclosed in the Announcements.

Save as disclosed above, all other principal terms of the Share Purchase Agreement as disclosed in the Announcements remain unchanged.

In determining the Amended Purchase Price, the Parties took into account factors including the extension of the Long Stop Date and the Postponed Completion. The extension of the Long Stop Date by approximately one year would result in the Group consolidating Vast at a later time and therefore potentially foregoing one year of contribution to the Group. Vast recorded net profit of approximately USD18 million (equivalent to approximately HK$137 million) for the nine months ended 30 September 2025 based on its unaudited consolidated financial statements as of 30 September 2025. The Amended Purchase Price appropriately reflects such timing consideration, taking account of such potential reduction in profit contribution to the Group whilst maintaining appropriate risk sharing through the Earn Out Payment. The extended period between signing and Closing increases closing uncertainty and execution risk. Following negotiation, the Parties agreed to rebalance risk by reducing the upfront consideration, while retaining the existing Milestone Payments and Earn Out Payment structure to align consideration with post-Closing performance and deliverables.

The terms of the Amended and Restated Share Purchase Agreement were negotiated on an arm's length basis between the Parties. Taking into account the reasons as set out above, the Directors consider that the terms of the transactions contemplated under the Amended and Restated Share Purchase Agreement are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

LISTING RULES IMPLICATIONS

This announcement is made by the Company pursuant to Rule 14.36 of the Listing Rules as the amendments made under the Amended and Restated Share Purchase Agreement constitute a material variation to the terms of the Share Purchase Agreement as announced in the Announcements.

For the purpose of this announcement, the exchange rate of USD1.00 to HK$7.80 has been used. This is for the purpose of illustration only and does not constitute a representation that any amount in USD or HK$ has been or may be converted at such rate or any other exchange rate or at all.

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

Hong Kong, 27 November 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 and Mr. Lu Yongxin 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.