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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
(1) 2026 FINANCIAL SERVICES AGREEMENT
(2) 2026 EUROASIA COOPERATION AGREEMENT
(3) 2026 CMPORT BUILDING LEASE AGREEMENTS
(4) 2026 QIANHAI BAY GARDEN LEASE AGREEMENTS
(5) 2026 WAREHOUSE AND LOGISTICS RELATED SERVICES FRAMEWORK AGREEMENT

2026 FINANCIAL SERVICES AGREEMENT

Reference is made to the announcement of the Company dated 29 September 2022 in relation to the 2023 Financial Services Agreement entered into between the Company and China Merchants Finance for a term of three years commencing on 23 December 2022 and ending on 22 December 2025 which sets out the framework for the provision of various financial services by China Merchants Finance to the Group and the relevant annual caps for the year ended 31 December 2023, 2024 and 2025. On 22 December 2025, in view of the expiry of the 2023 Financial Services Agreement on 22 December 2025, the Company and China Merchants Finance entered into the 2026 Financial Services Agreement for a term of three years commencing on 23 December 2025 and ending on 22 December 2028 to set out the framework for the provision of various financial services by China Merchants Finance to the Group.

China Merchants Finance is a subsidiary of CMG, the ultimate holding company of the Company. Accordingly, China Merchants Finance is a connected person of the Company and the transactions contemplated under the 2026 Financial Services Agreement constitute continuing connected transactions of the Company.

With respect to (i) the depositing of money by the Group with China Merchants Finance at the end of day deposit balance during the term of the 2026 Financial Services Agreement; (ii) the fees payable by the Group for the provision of clearing and settlement services by China Merchants Finance; (iii) the fees payable by the Group for the provision of foreign exchange clearance and settlement services; (iv) the fees payable by the Group for the provision of other financial services and (v) the interest income arising from the depositing of money by the Group with China Merchants Finance for the years ended 31 December 2026, 2027 and 2028 under the 2026 Financial Services Agreement, for the purpose of Rule 14A.53 of the Listing Rules, on 22 December 2025, the Directors resolved to set the respective annual caps as HK$2,500 million, HK$10.00 million, HK$10.00 million, HK$10.00 million and HK$81.00 million, respectively.

Since the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the annual caps for the depositing of money by the Group with China Merchants Finance at the end of day deposit balance during the term of the 2026 Financial Services Agreement and the interest income arising from the depositing of money by the Group with China Merchants Finance for the years ending 31 December 2026, 2027 and 2028 under the 2026 Financial Services Agreement exceed 0.1% but are below 5%, it is exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

2026 EUROASIA COOPERATION AGREEMENT

Reference is made to the December 2024 Announcement in relation to, inter alia, 2025 Euroasia Cooperation Agreement. On 22 December 2025, in view of the expiry of the 2025 Euroasia Cooperation Agreement on 31 December 2025, CMCS entered into the 2026 Euroasia Cooperation Agreement with Euroasia to lease a piece of land in Tsing Yi from Euroasia with a total area of 679,704 square meters to be used for its container business for a term of one year commencing on 1 January 2026 and ending on 31 December 2026.

The Directors resolved to set the annual cap in respect of the rental fees payable by CMCS to Euroasia under the 2026 Euroasia Cooperation Agreement at HK$16.50 million for the year ending 31 December 2026. The above annual cap was determined with reference to the rental fees payable under the 2026 Euroasia Cooperation Agreement for the year ending 31 December 2026.

Since the highest applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the transaction contemplated under the 2026 Euroasia Cooperation Agreement exceeds 0.1% but are below 5%, the transaction is exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

2026 CMPORT BUILDING LEASE AGREEMENTS

Reference is made to the March 2025 Announcement in relation to, inter alia, 2024 CMPort Building Lease Agreements, 2025 CMPort Building Lease Agreements and 2025 CMIT CMPort Building Lease Agreement. Pursuant to the 2025 CMPort Building Lease Agreements, JYRT (as lessor) entered into the 2025 CMPort Building Lease Agreements with, among others, CMIT, Zhaoliang Shenzhen, China Communications, China Merchants Food, Haitong Shenzhen and Haitong Haihui (as lessees), to lease numerous office units located at CMPort Building for the lessees' commercial use for a period from 1 January 2025 and end on 31 December 2025 or on 31 December 2027.

On 22 December 2025, in view of the expiry of some of the 2025 CMPort Building Lease Agreements on 31 December 2025, JYRT (as lessor) entered into the 2026 CMPort Building Lease Agreements with China Communications, China Merchants Food, Haitong Shenzhen and Haitong Haihui (as lessees) to lease numerous office units located at CMPort Building for the lessees' commercial use. The 2026 CMPort Building Lease Agreements shall commence on 1 January 2026 and end on 31 December 2026.

Each of the lessees under the CMPort Building Lease Agreements are subsidiaries of CMG or CMPG. CMG is the ultimate holding company of the Company, and CMPG is a substantial shareholder of the Company. Accordingly, they are connected persons of the Company and the transactions contemplated under the CMPort Building Lease Agreements constitute continuing connected transactions of the Company under the Listing Rules.

The highest applicable percentage ratio in respect of each of the transactions under the 2026 CMPort Building Lease Agreements, on a standalone basis, is 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.

As the transactions under the CMPort Building Lease Agreements (which includes the 2024 CMPort Building Lease Agreements, 2025 CMPort Building Lease Agreements, 2025 CMIT CMPort Building Lease Agreement and 2026 CMPort Building Lease Agreements) are of similar nature or otherwise connected, the rental income receivable by the Group under the CMPort Building Lease Agreements for the years ending 31 December 2026 and 2027 will need to be aggregated as if they are one transaction. Since the highest applicable percentage ratio set out in Rule 14.07 of the Listing Rules in respect of the aggregate rental income receivable by the Group under the CMPort Building Lease Agreements for the year ending 31 December 2026 exceeds 0.1% but is below 5%, these transactions are exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

The highest applicable percentage ratio set out in Rule 14.07 of the Listing Rules in respect of the aggregate rental income receivable by the Group under the CMPort Building Lease Agreements for the year ending 31 December 2027 remain less than 0.1%, 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.

2026 QIANHAI BAY GARDEN LEASE AGREEMENTS

Reference is made to the September 2025 Announcement in relation to the Existing Qianhai Bay Garden Lease Agreements entered into between Qianhai Bay Property and (i) Yiu Lian Shekou, (ii) CMPG, (iii) Chiwan Container Terminal, (iv) Chiwan Port, (v) CMBL, (vi) CMIT, (vii) CM Chuangrong, (viii) Shenzhen Gangteng, (ix) CM Property Management, (x) Shenzhen West Security, (xi) Shenzhen Chiwan, (xii) Haixing and (xiii) Shenzhen Mawan respectively to lease numerous units located at Qianhai Bay Garden.

On 22 December 2025, in view of the expiry of some of the Existing Qianhai Bay Garden Lease Agreements as well as to cater for additional needs for staff accommodation and transit/storage purpose, Qianhai Bay Property entered into the 2026 Qianhai Bay Garden Lease Agreements with (i) Shenzhen West Security, (ii) Chiwan Container Terminal, (iii) CM Property Management, (iv) CMPG, (v) CMBL, (vi) CMIT, (vii) Lianda Tugboat, (viii) Chiwan Tugboat and (ix) Chiwan Port respectively to lease numerous units located at Qianhai Bay Garden.

Each of the lessees 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 lessees is a connected person of the Company and the transactions contemplated under the Qianhai Bay Garden Lease 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 Qianhai Bay Garden Lease 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 Qianhai Bay Garden Lease Agreements are of a similar nature or otherwise connected, these transactions will need to be aggregated as if they are one transaction.

In view of the 2026 Qianhai Bay Garden Lease Agreements, the Directors expect that the annual cap in respect of the rental income receivable by the Group under the Qianhai Bay Garden Lease Agreements for the year ending 31 December 2026 will not be sufficient. Accordingly, on 22 December 2025, the Directors resolved to revise the aggregate annual cap in respect of the rental income receivable by the Group under the Qianhai Bay Garden Lease Agreements upwards to RMB28.00 million (equivalent to approximately HK$31.11 million) for the year ending 31 December 2026. Such aggregate annual caps are determined with reference to the rental income receivable by the Group under the Qianhai Bay Garden Lease Agreements and included an increment of approximately 10% to cater for potential additional staff quarters to be provided to the lessees in line with their housing needs and the prevailing market.

Since the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the aggregate annual caps for the rental income receivable by the Group under the Qianhai Bay Garden Lease Agreements for the year ending 31 December 2026 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.

2026 WAREHOUSE AND LOGISTICS RELATED SERVICES FRAMEWORK AGREEMENT

On 22 December 2025, CMBL and Sinotrans & CSC entered into the 2026 Warehouse and Logistics Related Services Framework Agreement. CMBL is a 60%-owned subsidiary of the Company and 40%-owned by CMPG, a substantial shareholder of the Company, and Sinotrans & CSC is a subsidiary of CMG. Accordingly, both are connected persons of the Company and the transactions contemplated under the 2026 Warehouse and Logistics Related Services Framework Agreement constitute continuing connected transactions of the Company under the Listing Rules.

Pursuant to the 2026 Warehouse and Logistics Related Services Framework Agreement, it is expected that the aggregate amount of fees receivable by CMBL Group from Sinotrans & CSC Group for each of the two years ending 31 December 2026 and 2027 as RMB46.00 million (equivalent to approximately HK$51.11 million) and RMB46.00 million (equivalent to approximately HK$51.11 million) respectively. Since the highest applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the annual caps for the fees receivable by CMBL Group from Sinotrans & CSC Group under the 2026 Warehouse and Logistics Related Services Framework Agreement 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 2026 Warehouse and Logistics Related Services Framework Agreement, it is expected that the aggregate amount of fees payable by CMBL Group to Sinotrans & CSC Group for each of the two years ending 31 December 2026 and 2027 as RMB23.00 million (equivalent to approximately HK$25.56 million) and RMB19.00 million (equivalent to approximately HK$21.11 million) respectively. 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 by CMBL Group to Sinotrans & CSC Group under the 2026 Warehouse and Logistics Related Services Framework Agreement 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.

1. 2026 FINANCIAL SERVICES AGREEMENT

Reference is made to the announcement of the Company dated 29 September 2022 in relation to the 2023 Financial Services Agreement entered into between the Company and China Merchants Finance for a term of three years commencing on 23 December 2022 and ending on 22 December 2025 which sets out the framework for the provision of various financial services by China Merchants Finance to the Group and the relevant annual caps for the years ended 31 December 2023, 2024 and 2025. As at the date of this announcement, such annual caps have not been exceeded.

On 22 December 2025, in view of the expiry of the 2023 Financial Services Agreement on 22 December 2025, the Company and China Merchants Finance entered into the 2026 Financial Services Agreement for a term of three years commencing on 23 December 2025 and ending on 22 December 2028 to set out the framework for future transactions in relation to (i) the depositing of money by the Group with China Merchants Finance; (ii) the provision of clearing and settlement services by China Merchants Finance; (iii) the provision of loans and other credit services by China Merchants Finance; (iv) the provision of foreign exchange clearance and settlement services and (v) the provision of other financial services (including wealth management, securities underwriting and financial consultancy services).

With respect to:

(i) the depositing of money - the rates provided by China Merchants Finance shall be no less than those offered by major domestic commercial banks;

(ii) the provision of clearing and settlement services - in relation to domestic clearing and settlement China Merchants Finance shall not charge any service fees and in relation to cross-border clearing and settlement, the services fees to be charged by China Merchants Finance shall not be higher than those charged by other domestic and relevant local financial institutions;

(iii) the provision of loans and other credit services - the interest rate to be charged by China Merchants Finance shall not be higher than those offered by major domestic financial institutions to the Group for loans of the same period and grade;

(iv) the provision of foreign exchange clearance and settlement services — the exchange rate offered by China Merchants Finance shall be no less favourable than those offered by other domestic financial institutions; and

(v) the provision of other financial services - the fees to be charged by China Merchants Finance shall not be higher than those charged by other major domestic financial institutions for similar services.

Listing Rules Implications and Determination of Annual Caps

China Merchants Finance is a subsidiary of CMG, the ultimate holding company of the Company. Accordingly, China Merchants Finance is a connected person of the Company and the transactions contemplated under the 2026 Financial Services Agreement constitute continuing connected transactions of the Company.

With respect to the provision of loans and other credit services, the Group will only conduct such transactions on normal commercial terms or better and it does not intend to provide any security to China Merchants Finance if and when it utilizes such services. Accordingly, pursuant to Rule 14A.90 of the Listing Rules, these transactions will be fully exempt from the shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules. With respect to (i) the depositing of money by the Group with China Merchants Finance at the end of day deposit balance during the term of the 2026 Financial Services Agreement; (ii) the fees payable by the Group for the provision of clearing and settlement services by China Merchants Finance; (iii) the fees payable by the Group for the provision of foreign exchange clearance and settlement services and (iv) the fees payable by the Group for the provision of other financial services and (v) the interest income arising from the depositing of money by the Group with China Merchants Finance for the years ending 31 December 2026, 2027 and 2028 under the 2026 Financial Services Agreement, for the purpose of Rule 14A.53 of the Listing Rules, on 22 December 2025, the Directors resolved to set the annual caps as follow:

	At the end of day deposit balance during the term of the 2026 Financial Services Agreement *(HK$)*
The depositing of money by the Group with China Merchants Finance	2,500 million

	Annual caps for each of the years ending 31 December 2026, 2027 and 2028 *(HK$)*
Fees payable by the Group for the provision of clearing and settlement services by China Merchants Finance	10.00 million
Fees payable by the Group for the provision of foreign exchange clearance and settlement services by China Merchants Finance	10.00 million
Fees payable by the Group for the provision of other financial services by China Merchants Finance	10.00 million
Interest income arising from the depositing of money by the Group with China Merchants Finance	81.00 million

Such annual caps have been determined with reference to:

(i) estimated treasury needs and intra-year peak liquidity: the deposit cap reflects the Group's projected daily cash balances based on rolling 12- to 24-month cash flow forecasts, incorporating seasonal peaks from dividend receipts, project payments and tax settlements, as well as potential cash concentration from subsidiaries. The cap is set by reference to expected month-end peaks plus a prudential headroom for short-notice cash pooling and contingency liquidity;

(ii) applicable pricing benchmarks and interest rate assumptions: the interest income cap has been derived from the maximum deposit cap applying assumed average yields across different deposit tenors by reference to prevailing PBOC/market benchmark ranges and the rate-setting mechanism under the agreement (i.e., not less favourable than major domestic commercial banks), with scenarios for rate normalisation and volatility. A conservative blended yield and an allowance for short-term promotional rates have been applied to capture upside variability without overstating returns;

(iii) anticipated transaction volumes for settlement services: the fee caps for clearing and settlement services have been set having regard to the forecast number and value of domestic and cross-border transactions, expected growth in payment throughput due to business expansion, and the agreed pricing basis under which domestic clearing is free of charge and cross-border fees are not higher than those of comparable financial institutions. The caps therefore primarily reflect cross-border volumes and a contingency for new corridors or payment rails;

(iv) foreign exchange activity and market conditions: the fee cap for foreign exchange clearance and settlement is based on projected notional volumes of foreign currency conversions and settlements required for procurement, capital expenditure and financing activities, taking into account anticipated currency volatility, potential widening of bid-offer spreads in stressed markets, and the agreement requirement that exchange rates be no less favourable than other domestic financial institutions; and

(v) historical utilisation and growth trajectory: historical usage under 2023 Financial Services Agreement and the non-exceedance of prior caps have been considered, with adjustments for the Group's projected business growth, planned investments and potential consolidation of treasury activities to China Merchants Finance following system enhancements and process centralisation.

Since the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the annual caps for the depositing of money by the Group with China Merchants Finance at the end of day deposit balance during the term of the 2026 Financial Services Agreement and the interest income arising from the depositing of money by the Group with China Merchants Finance for the years ending 31 December 2026, 2027 and 2028 under the 2026 Financial Services Agreement exceed 0.1% but are below 5%, it is exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

2. 2026 EUROASIA COOPERATION AGREEMENT

Reference is made to the December 2024 Announcement in relation to, inter alia, the 2025 Euroasia Cooperation Agreement. Pursuant to the 2025 Euroasia Cooperation Agreement, CMCS leased a piece of land in Tsing Yi from Euroasia with a total area of 679,704 square meters to be used for its container business for a term of one year commencing on 1 January 2025 and ending on 31 December 2025.

On 22 December 2025, in view of the expiry of the 2025 Euroasia Cooperation Agreement on 31 December 2025, CMCS entered into the 2026 Euroasia Cooperation Agreement with Euroasia to lease a piece of land in Tsing Yi from Euroasia with a total area of 679,704 square meters to be used for its container business for a term of one year commencing on 1 January 2026 and ending on 31 December 2026. The total rental payable by CMCS to Euroasia under the 2026 Euroasia Cooperation Agreement is approximately HK$16.50 million. The rental was negotiated and agreed by the parties on an arm's length basis with reference to the market value of the properties as assessed by the management of CMCS and recent rental transactions for comparable properties in nearby areas. No third party valuation has been performed on the land. In addition to the rental, CMCS is also responsible for any additional government rates and land premium payable to the Hong Kong Government in respect of the land. CMCS shall pay to Euroasia a deposit amounting to HK$1,690,424 within 14 days of the date of the agreement and the remaining annual rental payable is to be paid in full in cash by CMCS within five days of the date on which Euroasia issues a payment advice.

Listing Rules Implications and Determination of Annual Cap

Euroasia is an indirect wholly-owned subsidiary of CMG, the ultimate holding company of the Company. Accordingly, Euroasia is a connected person of the Company.

The Directors resolved to set the annual cap in respect of the rental fees payable by CMCS to Euroasia under the 2026 Euroasia Cooperation Agreement at HK$16.50 million for the year ending 31 December 2026. The above annual cap was determined with reference to the rental fees payable under the 2026 Euroasia Cooperation Agreement for the year ending 31 December 2026.

Since the highest applicable percentage ratios in respect of the transaction contemplated under the 2026 Euroasia Cooperation Agreement exceeds 0.1% but are below 5%, the transaction is exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

3. 2026 CMPORT BUILDING LEASE AGREEMENTS

Reference is made to the March 2025 Announcement in relation to, inter alia, 2024 CMPort Building Lease Agreements, 2025 CMPort Building Lease Agreements and 2025 CMIT CMPort Building Lease Agreement. Pursuant to the 2025 CMPort Building Lease Agreements, JYRT (as lessor) entered into the 2025 CMPort Building Lease Agreements with, among others, CMIT, Zhaoliang Shenzhen, China Communications, China Merchants Food, Haitong Shenzhen and Haitong Haihui (as lessees), to lease numerous office units located at CMPort Building for the lessees' commercial use for a period from 1 January 2025 and end on 31 December 2025 or on 31 December 2027.

On 22 December 2025, in view of the expiry of some of the 2025 CMPort Building Lease Agreements on 31 December 2025, JYRT (as lessor) entered into the 2026 CMPort Building Lease Agreements with China Communications, China Merchants Food, Haitong Shenzhen and Haitong Haihui (as lessees) to lease numerous office units located at CMPort Building for the lessees' commercial use. The 2026 CMPort Building Lease Agreements shall commence on 1 January 2026 and end on 31 December 2026.

Key terms of the 2026 CMPort Building Lease Agreements

No.	Lessor	Lessee	Property	Use	Rental area	Rent
1	JYRT	China Communications	Several units at CMPort Building	Office	1,974.82 square metres	RMB170 per square metre. The total monthly rent is RMB335,719.40.
2	JYRT	China Merchants Food	Several units at CMPort Building	Office	671.44 square metres	RMB170 per square metre. The total monthly rent is RMB114,144.80.
3	JYRT	Haitong Shenzhen	Several units at CMPort Building	Office	1,267.48 square metres	RMB170 per square metre. The total monthly rent is RMB215,471.60.
4	JYRT	Haitong Haihui	Several units at CMPort Building	Office	671.44 square metres	RMB170 per square metre. The total monthly rent is RMB114,144.80.
5	JYRT	Haitong Haihui	A portion of the basement of CMPort Building	Warehouse	45 square metres	RMB115.50 per square metre. The total monthly rent is RMB5,197.50.

The monthly rent under the 2026 CMPort Building Lease Agreements is exclusive of air-conditioning fees, water and electricity charges, which are borne by the lessee, and is payable before the 5th of each month by way of bank transfer.

The monthly rent under the 2026 CMPort Building Lease Agreements is subject to a penalty of 0.1% of such overdue payment for each day of late payment. With respect to No.5 of the 2026 CMPort Building Lease Agreement, if the rent is overdue for more than seven days, JYRT has the right to unilaterally terminate the agreement.

The lessees shall pay to JYRT an amount equivalent to two months of monthly rent for the preceding year of the lease agreement, which shall be returned to the lessees on an interest-free basis at the end of the rental period, subject to any deduction applicable for non-payment of rents or other applicable fees.

The amount of rent and rental terms were negotiated and agreed by the parties on an arm's length basis with reference to (i) the rental terms of nearby comparable premises; (ii) various conditions of the premises, including the location of the premises as well as the facilities associated with the premises; and (iii) the expected inflation rate in the PRC.

Listing Rules Implications and Determination of Annual Cap

Rental income receivable by the Group under the CMPort Building Lease Agreements for the years ending 31 December 2026 and 2027 respectively are set out in the table below. Given the term of the 2026 CMIT CMPort Building Lease Agreement is only until 31 December 2026, the rental income receivable by the Group under the CMPort Building Lease Agreements for the year ending 31 December 2027 remains the same as disclosed in the March 2025 Announcement.

	Rental income receivable by the Group under the CMPort Building Lease Agreements for the years ending 31 December			
Lessee	**2026**		**2027**	
China Merchants Finance	2024 CMPort Building Lease Agreement with China Merchants Finance	RMB0.97 million	—	
CMS	2024 CMPort Building Lease Agreement with CMS	RMB2.65 million	2024 CMPort Building Lease Agreement with CMS	RMB0.68 million
CMIT	2025 CMPort Building Lease Agreement with CMIT	RMB3.77 million	2025 CMPort Building Lease Agreement with CMIT	RMB3.77 million
Zhaoliang Shenzhen	2025 CMPort Building Lease Agreement with Zhaoliang Shenzhen	RMB0.30 million	2025 CMPort Building Lease Agreement with Zhaoliang Shenzhen	RMB0.30 million
China Communications	2026 CMPort Building LeaseAgreement with China Communications	RMB4.03 million	—	
China Merchants Food	2024 CMPort Building Lease Agreement with China Merchants Food	RMB0.04 million	2024 CMPort Building Lease Agreement with China Merchants Food	RMB0.03 million
	2026 CMPort Building Lease Agreement with China Merchants Food	RMB1.37 million	—	
Haitong Shenzhen	2026 CMPort Building Lease Agreement with Haitong Shenzhen	RMB2.59 million	—	
Haitong Haihui	Both 2026 CMPort Building Lease Agreements with Haitong Haihui	RMB1.44 million	—	
CMIT	2025 CMIT CMPort Building Lease Agreement	RMB0.07 million	—	
Total	**RMB17.23 million (equivalent to approximately HK$19.14 million)**		**RMB4.78 million (equivalent to approximately HK$5.31 million)**	

Each of the lessees under the CMPort Building Lease Agreements 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, they are connected persons of the Company and the transactions contemplated under the CMPort Building Lease Agreements constitute continuing connected transactions of the Company under the Listing Rules.

The highest applicable percentage ratio in respect of each of the transactions under the 2026 CMPort Building Lease Agreements, on a standalone basis, is 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.

As the transactions under the CMPort Building Lease Agreements (which includes the 2024 CMPort Building Lease Agreements, 2025 CMPort Building Lease Agreements, 2025 CMIT CMPort Building Lease Agreement and 2026 CMPort Building Lease Agreements) are of similar nature or otherwise connected, the rental income receivable by the Group under the CMPort Building Lease Agreements for the years ending 31 December 2026 and 2027 will need to be aggregated as if they are one transaction. Since the highest applicable percentage ratio set out in Rule 14.07 of the Listing Rules in respect of the aggregate rental income receivable by the Group under the CMPort Building Lease Agreements for the year ending 31 December 2026 exceeds 0.1% but is below 5%, these transactions are exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

The highest applicable percentage ratio set out in Rule 14.07 of the Listing Rules in respect of the aggregate rental income receivable by the Group under the CMPort Building Lease Agreements for the year ending 31 December 2027 remain less than 0.1%, 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.

The Directors resolved to set an annual cap in respect of aggregate rental income receivable by the Group under the CMPort Building Lease Agreements for the year ending 31 December 2026 at RMB17.23 million (equivalent to approximately HK$19.14 million). The above annual cap was determined with reference to the rental fees receivable by the Group under the CMPort Building Lease Agreements for the year ending 31 December 2026.

4. 2026 QIANHAI BAY GARDEN LEASE AGREEMENTS

Reference is made to the September 2025 Announcement in relation to the Existing Qianhai Bay Garden Lease Agreements entered into between Qianhai Bay Property and (i) Yiu Lian Shekou, (ii) CMPG, (iii) Chiwan Container Terminal, (iv) Chiwan Port, (v) CMBL, (vi) CMIT, (vii) CM Chuangrong, (viii) Shenzhen Gangteng, (ix) CM Property Management, (x) Shenzhen West Security, (xi) Shenzhen Chiwan, (xii) Haixing and (xiii) Shenzhen Mawan respectively to lease numerous units located at Qianhai Bay Garden.

On 22 December 2025, in view of the expiry of some of the Existing Qianhai Bay Garden Lease Agreements as well as to cater for additional needs for staff accommodation and transit/storage purpose, Qianhai Bay Property entered into the 2026 Qianhai Bay Garden Lease Agreements with (i) Shenzhen West Security, (ii) Chiwan Container Terminal, (iii) CM Property Management, (iv) CMPG, (v) CMBL, (vi) CMIT, (vii) Lianda Tugboat, (viii) Chiwan Tugboat and (ix) Chiwan Port respectively to lease numerous units located at Qianhai Bay Garden.

The key terms of each of the 2026 Qianhai Bay Garden Lease Agreements are set out below:

(i) 2026 Qianhai Bay Garden Lease Agreement with Shenzhen West Security

Date	:	22 December 2025
Parties	:	(1) Qianhai Bay Property (2) Shenzhen West Security
Property	:	Qianhai Bay Garden, Shenzhen, PRC
Rental area	:	90.48 square metres (1 unit)
Purpose	:	Transit / storage site
Period	:	1 January 2026 to 31 December 2026
Rent	:	The monthly rent payable by Shenzhen West Security is RMB88.2 per square metre. The total monthly rent is RMB7,980.34. The rent was negotiated and agreed by the parties on an arm's length basis with reference to the market rental fees in nearby areas and market value of the property.
Security deposits	:	Shenzhen West Security shall pay to Qianhai Bay Property RMB15,960.68 as security deposits, which shall be returned to Shenzhen West Security on an interest-free basis at the end of the rental period, subject to any deduction applicable for non-payment of rents or other applicable fees.

(ii) 2026 Qianhai Bay Garden Lease Agreement with Chiwan Container Terminal

Date	:	22 December 2025
Parties	:	(1) Qianhai Bay Property (2) Chiwan Container Terminal
Property	:	Qianhai Bay Garden, Shenzhen, PRC
Rental area	:	726.13 square metres (16 units)
Purpose	:	Staff accommodation
Period	:	1 January 2026 to 31 December 2026
Rent	:	The monthly rent payable by Chiwan Container Terminal is RMB88.2 per square metre. The total monthly rent is RMB64,044.64. The rent was negotiated and agreed by the parties on an arm's length basis with reference to the market rental fees in nearby areas and market value of the property.
Security deposits	:	Chiwan Container Terminal shall pay to Qianhai Bay Property RMB128,089.28 as security deposits, which shall be returned to Chiwan Container Terminal on an interest-free basis at the end of the rental period, subject to any deduction applicable for non-payment of rents or other applicable fees.

(iii) 2026 Qianhai Bay Garden Lease Agreement with CM Property Management

Date	:	22 December 2025
Parties	:	(1) Qianhai Bay Property (2) CM Property Management
Property	:	Qianhai Bay Garden, Shenzhen, PRC
Rental area	:	831.06 square metres (20 units)
Purpose	:	Staff accommodation
Period	:	1 January 2026 to 31 December 2026
Rent	:	The monthly rent is payable is RMB95 per square metre for Block 9A units and RMB90 per square metre for other blocks. The total monthly rent is RMB77,062. The rent was negotiated and agreed by the parties on an arm's length basis with reference to the market rental fees in nearby areas and market value of the property.
Security deposits	:	CM Property Management shall pay to Qianhai Bay Property RMB154,124 as security deposits, which shall be returned to Shenzhen West Security on an interest-free basis at the end of the rental period, subject to any deduction applicable for non-payment of rents or other applicable fees.

(iv) 2026 Qianhai Bay Garden Lease Agreement with CMPG

Date	:	22 December 2025
Parties	:	(1) Qianhai Bay Property (2) CMPG
Property	:	Qianhai Bay Garden, Shenzhen, PRC
Rental area	:	Up to 45 residential units (actual units and areas to be confirmed by monthly confirmation sheets)
Purpose	:	Staff accommodation
Period	:	1 January 2026 to 31 March 2026
Rent	:	For eligible employees, the monthly rent is RMB51.24 per square metre; otherwise, the rent payable is RMB84 per square metre. Actual rent is settled by reference to the units occupied and their lease periods. A total rent cap of RMB334,400 applies for the term of the agreement. The rent was negotiated and agreed by the parties on an arm's length basis with reference to the market rental fees in nearby areas and market value of the property.
Security deposits	:	No deposit is payable at signing. CMPG will top up and maintain the required security deposit based on the audited rent category prior to the start of occupancy and thereafter; the deposit is refundable on an interest-free basis at the end of occupancy, subject to any deduction applicable for non-payment of rents or other applicable fees.

(v) 2026 Qianhai Bay Garden Lease Agreement with CMBL

Date	:	22 December 2025
Parties	:	(1) Qianhai Bay Property (2) CMBL
Property	:	Qianhai Bay Garden, Shenzhen, PRC
Rental area	:	Up to 69 residential units (actual units and areas to be confirmed by monthly confirmation sheets)
Purpose	:	Staff accommodation
Period	:	1 January 2026 to 31 March 2026
Rent	:	For eligible employees, the monthly rent is RMB51.24 per square metre; otherwise, the rent payable is RMB84 per square metre. Actual rent is settled by reference to the units occupied and their lease periods. A total rent cap of RMB533,000 applies for the term of the agreement. The rent was negotiated and agreed by the parties on an arm's length basis with reference to the market rental fees in nearby areas and market value of the property.
Security deposits	:	No deposit is payable at signing. CMBL will top up and maintain the required security deposit based on the audited rent category prior to the start of occupancy and thereafter; the deposit is refundable on an interest-free basis at the end of occupancy, subject to any deduction applicable for non-payment of rents or other applicable fees.

(vi) 2026 Qianhai Bay Garden Lease Agreement with CMIT

Date	:	22 December 2025
Parties	:	(1) Qianhai Bay Property (2) CMIT
Property	:	Qianhai Bay Garden, Shenzhen, PRC
Rental area	:	Up to 40 residential units (actual units and areas to be confirmed by monthly confirmation sheets)
Purpose	:	Staff accommodation
Period	:	1 January 2026 to 31 March 2026
Rent	:	For eligible employees, the monthly rent is RMB51.24 per square metre; otherwise, the rent payable is RMB84 per square metre. Actual rent is settled by reference to the units occupied and their lease periods. A total rent cap of RMB289,600 applies for the term of the agreement. The rent was negotiated and agreed by the parties on an arm's length basis with reference to the market rental fees in nearby areas and market value of the property.
Security deposits	:	No deposit is payable at signing. CMIT will top up and maintain the required security deposit based on the audited rent category prior to the start of occupancy and thereafter; the deposit is refundable on an interest-free basis at the end of occupancy, subject to any deduction applicable for non-payment of rents or other applicable fees.

(vii) 2026 Qianhai Bay Garden Lease Agreement with Lianda Tugboat

Date	:	22 December 2025
Parties	:	(1) Qianhai Bay Property (2) Lianda Tugboat
Property	:	Qianhai Bay Garden, Shenzhen, PRC
Rental area	:	Up to 11 residential units (actual units and areas to be confirmed by monthly confirmation sheets)
Purpose	:	Staff accommodation
Period	:	1 January 2026 to 31 March 2026
Rent	:	For eligible employees, the monthly rent is RMB51.24 per square metre; otherwise, the rent payable is RMB84 per square metre. Actual rent is settled by reference to the units occupied and their lease periods. A total rent cap of RMB84,800 applies for the term of the agreement. The rent was negotiated and agreed by the parties on an arm's length basis with reference to the market rental fees in nearby areas and market value of the property.
Security deposits	:	No deposit is payable at signing. Lianda Tugboat will top up and maintain the required security deposit based on the audited rent category prior to the start of occupancy and thereafter; the deposit is refundable on an interest-free basis at the end of occupancy, subject to any deduction applicable for non-payment of rents or other applicable fees.

(viii) ***2026 Qianhai Bay Garden Lease Agreement with Chiwan Tugboat***

Date	:	22 December 2025
Parties	:	(1) Qianhai Bay Property (2) Chiwan Tugboat
Property	:	Qianhai Bay Garden, Shenzhen, PRC
Rental area	:	Up to 2 residential units (actual units and areas to be confirmed by monthly confirmation sheets)
Purpose	:	Staff accommodation
Period	:	1 January 2026 to 31 March 2026
Rent	:	For eligible employees, the monthly rent is RMB51.24 per square metre; otherwise, the rent payable is RMB84 per square metre. Actual rent is settled by reference to the units occupied and their lease periods. A total rent cap of RMB12,200 applies for the term of the agreement. The rent was negotiated and agreed by the parties on an arm's length basis with reference to the market rental fees in nearby areas and market value of the property.
Security deposits	:	No deposit is payable at signing. Chiwan Tugboat will top up and maintain the required security deposit based on the audited rent category prior to the start of occupancy and thereafter; the deposit is refundable on an interest-free basis at the end of occupancy, subject to any deduction applicable for non-payment of rents or other applicable fees.

(ix) 2026 Qianhai Bay Garden Lease Agreement with Chiwan Port

Date	:	22 December 2025
Parties	:	(1) Qianhai Bay Property (2) Chiwan Port
Property	:	Qianhai Bay Garden, Shenzhen, PRC
Rental area	:	Up to 21 residential units (actual units and areas to be confirmed by monthly confirmation sheets)
Purpose	:	Staff accommodation
Period	:	1 January 2026 to 31 March 2026
Rent	:	For eligible employees, the monthly rent is RMB51.24 per square metre; otherwise, the rent payable is RMB84.00 per square metre. Actual rent is settled by reference to the units occupied and their lease periods. A total rent cap of RMB142,600 applies for the term of the agreement. The rent was negotiated and agreed by the parties on an arm's length basis with reference to the market rental fees in nearby areas and market value of the property.
Security deposits	:	No deposit is payable at signing. Chiwan Port will top up and maintain the required security deposit based on the audited rent category prior to the start of occupancy and thereafter; the deposit is refundable on an interest-free basis at the end of occupancy, subject to any deduction applicable for non-payment of rents or other applicable fees.

Listing Rules Implications and Revision of 2026 Annual Cap

Each of the lessees 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 lessees is a connected person of the Company and the transactions contemplated under the Qianhai Bay Garden Lease Agreements constitute continuing connected transactions of the Company under the Listing Rules.

The rental income receivable by the Group under the Existing Qianhai Bay Garden Lease Agreements and 2026 Qianhai Bay Garden Lease Agreements for the year ending 31 December 2026 is as follows:

Lessee	**Rental income receivable by the Group under the Qianhai Bay Garden Lease Agreements for the years ending 31 December 2026**	
CM Property Management	Existing Qianhai Bay Garden Lease Agreement with CM Property Management	RMB1.71 million
	2026 Qianhai Bay Garden Lease Agreement with CM Property Management	RMB0.93 million
Chiwan Container Terminal	Existing Qianhai Bay Garden Lease Agreement with Chiwan Container Terminal	RMB5.81 million
	2026 Qianhai Bay Garden Lease Agreement with Chiwan Container Terminal	RMB0.77 million
Shenzhen Chiwan	Existing Qianhai Bay Garden Lease Agreement with Shenzhen Chiwan	RMB1.75 million
Chiwan Port	2026 Qianhai Bay Garden Lease Agreement with Chiwan Port	RMB0.15 million
Chiwan Tugboat	2026 Qianhai Bay Garden Lease Agreement with Chiwan Tugboat	RMB0.02 million
CMPG	2026 Qianhai Bay Garden Lease Agreement with CMPG	RMB0.34 million
CMBL	2026 Qianhai Bay Garden Lease Agreement with CMBL	RMB0.54 million
CMIT	2026 Qianhai Bay Garden Lease Agreement with CMIT	RMB0.29 million
Haixing	Existing Qianhai Bay Garden Lease Agreement with Haixing	RMB5.94 million
Lianda Tugboat	2026 Qianhai Bay Garden Lease Agreement with Lianda Tugboat	RMB0.09 million
Shenzhen Mawan	Existing Qianhai Bay Garden Lease Agreement with Shenzhen Mawan	RMB4.97 million
Shenzhen West Security	2026 Qianhai Bay Garden Lease Agreement with Shenzhen West Security	RMB0.1 million
Yiu Lian Shekou	Existing Qianhai Bay Garden Lease Agreement with Yiu Lian Shekou	RMB2.04 million
Total	**RMB25.45 million (equivalent to approximately HK$28.28 million)**	

The applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of each of these transactions under the Qianhai Bay Garden Lease 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 Qianhai Bay Garden Lease Agreements are of a similar nature or otherwise connected, these transactions will need to be aggregated as if they are one transaction.

As disclosed in the September 2025 Announcement in relation to the Existing Qianhai Bay Garden Lease Agreements, the Existing Qianhai Bay Garden Lease Agreements are subject to an annual cap of RMB24.44 million (equivalent to approximately HK$27.16 million) for the year ending 31 December 2026. Such annual cap was determined with reference to the rental income receivable by the Group under the Existing Qianhai Bay Garden Lease Agreements and included an increment of approximately 10% to cater for potential additional staff quarters to be provided to the lessees in line with their housing needs and the prevailing market.

However, in view of the expiry of some of the Existing Qianhai Bay Garden Lease Agreements and the need to cater for additional needs for employee housing and transit/storage, the Group entered into or renewed the 2026 Qianhai Bay Garden Lease Agreements with the 2026 Qianhai Bay Garden Lessees. As a result, the Directors expect that the annual cap in respect of the rental income receivable by the Group under the Qianhai Bay Garden Lease Agreements for the year ending 31 December 2026 will not be sufficient. Accordingly, on 22 December 2025, the Directors resolved to revise the aggregate annual cap in respect of the rental income receivable by the Group under the Qianhai Bay Garden Lease Agreements upwards to RMB28.00 million (equivalent to approximately HK$31.11 million) for the year ending 31 December 2026. Such aggregate annual caps are determined with reference to the rental income receivable by the Group under the Qianhai Bay Garden Lease Agreements and included an increment of approximately 10% to cater for potential additional staff quarters to be provided to the lessees in line with their housing needs and the prevailing market.

Since the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the aggregate annual caps for the rental income receivable by the Group under the Qianhai Bay Garden Lease Agreements for the year ending 31 December 2026 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.

5. 2026 WAREHOUSE AND LOGISTICS RELATED SERVICES FRAMEWORK AGREEMENT

The key terms of the 2026 Warehouse and Logistics Related Services Framework Agreement are set out below:

Date	:	22 December 2025
Parties	:	(1) CMBL (2) Sinotrans & CSC
Term	:	1 January 2026 to 31 December 2027
Services	:	*Services by Sinotrans & CSC Group to CMBL Group* Warehousing (including water and electricity), transportation, loading and unloading, stacking, warehouse value-added services (including sorting, labelling and packaging), pre-port services, and domestic and international freight forwarding services (including booking and shipping manifest declaration) *Services by CMBL Group to Sinotrans & CSC Group* Warehousing (including water and electricity), public services (including weighing, yard services and container lifting), cold-storage high-voltage power-use services, fire-watch services, customs declaration, transportation, loading and unloading, stacking, warehouse value-added services (including sorting, labelling and packaging), pre-port services (including pre-port export vehicle container stuffing and towing declaration, yacht storage, loading and unloading at the port of departure, export customs declaration) and domestic and international freight forwarding services (including booking)

Fees	:	Fees for each service category will be determined on a fair and reasonable basis, negotiated at arm's length, and on terms no less favourable than those offered to independent third parties for comparable services during the same period. Where available, pricing will reference prevailing market rates (including quotations/tenders and recent comparable transactions with independent customers). Where no directly comparable market data exists, pricing may be determined on a cost-plus or workload-based basis consistent with internal pricing policies and normal commercial terms, and will be set out in the specific contracts. Fees may be calculated by reference to measurable units appropriate to the service, including per square metre (warehousing), per CBM/tonne (storage/handling), per order/ticket (customs declaration and documentation), per container/vehicle (loading, unloading, trucking and yard services), or per shipment (freight forwarding/booking). The applicable units and rates for each transaction will be specified in the corresponding specific contract. Each party shall pay the service fees for services it receives in accordance with the invoicing and payment arrangements agreed in the specific contracts (including settlement cycle, currency, account details and any supporting documents).
Renewal	:	Either party may, by written notice within 12 months prior to expiry (or such other time as mutually agreed), request to renew the 2026 Warehouse and Logistics Related Services Framework Agreement once. Any renewal is subject to arm's length negotiation on a fair and reasonable basis and full compliance with the applicable disclosure and/or independent shareholders' approval requirements under the Listing Rules. The 2026 Warehouse and Logistics Related Services Framework Agreement may be renewed no more than once.

Termination	:	Performance of transactions and any amendments under the 2026 Warehouse and Logistics Related Services Framework Agreement that constitute connected transactions is conditional upon complying with the Listing Rules requirements. If the relevant transaction fails to satisfy applicable Listing Rules requirements, performance of the relevant transaction will terminate, and if all transactions are affected, the 2026 Warehouse and Logistics Related Services Framework Agreement will terminate. The 2026 Warehouse and Logistics Related Services Framework Agreement may also be terminated if: either party ceases business; either party is sealed up or ordered to close due to serious PRC law/regulation violations and thereby loses the ability to perform; either party is declared bankrupt; either party loses the ability to perform due to force majeure; the parties and their respective subsidiaries cease to be connected persons to each other under the Listing Rules; or termination occurs for the reason described above relating to waiver/approval lapse.

Listing Rules Implications and Determination of Annual Caps

CMBL is a 60%-owned subsidiary of the Company and 40%-owned by CMPG, a substantial shareholder of the Company, and Sinotrans & CSC is a subsidiary of CMG. Accordingly, both are connected persons of the Company and the transactions contemplated under the 2026 Warehouse and Logistics Related Services Framework Agreement constitute continuing connected transactions of the Company under the Listing Rules.

Pursuant to the 2026 Warehouse and Logistics Related Services Framework Agreement, it is expected that the aggregate amount of fees payable and receivable for the two years ending 31 December 2026 and 2027 will not exceed the following amount of proposed annual caps:

	2026	**2027**
Fees receivable by CMBL Group from Sinotrans & CSC Group	RMB46.00 million (equivalent to approximately HK$51.11 million)	RMB46.00 million (equivalent to approximately HK$51.11 million)
Fees payable by CMBL Group to Sinotrans & CSC Group	RMB23.00 million (equivalent to approximately HK$25.56 million)	RMB19.00 million (equivalent to approximately HK$21.11 million)

Such aggregate annual caps are determined with reference to:

(i) the transaction scope expressly contemplated under the framework agreement (including warehousing, transportation, loading/unloading, stacking, warehouse value-added services, pre-port services and domestic/international freight forwarding);

(ii) the expected utilisation and throughput of these services by the relevant subsidiaries during 2026 and 2027 based on current operating plans and confirmed/pipeline mandates between the two parties;

(iii) the pricing principles in the agreement, namely arm's length rates no less favourable than those offered to independent third parties for comparable services during the same period;

(iv) the applicable charging bases for each service category (for example, per square metre for warehousing, per CBM/tonne for storage/handling, per order/ticket for customs/documentation, per container/vehicle for loading/unloading and trucking, and per shipment for freight forwarding), and metered charging for utilities where applicable; and

(v) prudent allowances for seasonal fluctuations and business variability while remaining consistent with the above pricing principles and internal controls. The caps aggregate only transactions between the CMBL group and the Sinotrans & CSC group for each respective year and are calculated on a basis exclusive of applicable taxes (including VAT). Each specific contract to be entered into under the framework agreement must be monitored so that the total consideration in any financial year remains within the relevant cap.

Since the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the annual caps for the fees receivable and payable by CMBL Group under the 2026 Warehouse and Logistics Related Services Framework Agreement 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.

6. INTERNAL CONTROL MEASURES

The Company has established the following internal control measures to monitor the transactions contemplated under the 2026 Financial Services Agreement, 2026 Euroasia Cooperation Agreement, 2026 CMPort Building Lease Agreements, 2026 Qianhai Bay Garden Lease Agreements and 2026 Warehouse and Logistics Related Services Framework Agreement to ensure that the terms of the relevant agreements and their respective pricing bases are complied with:

(i) the finance department of the Company will perform half-yearly reporting of the actual transaction amounts;

(ii) the Company will have specifically designated personnel from the relevant departments to monitor the actual transaction amounts in relation to the transactions and report to the management team on a quarterly basis to ensure that the respective annual caps are not exceeded;

(iii) the Company will conduct internal control review, including review of financial, operational and compliance controls, on a continuous basis;

(iv) the auditors of the Company will conduct annual review on the pricing basis and the annual caps of the transactions in accordance with the Listing Rules; and

(v) the independent non-executive Directors will conduct annual review on the transactions to ensure that those transactions are entered into through arm's length negotiations and on normal commercial terms or better, are fair and reasonable, in the ordinary and usual course of business of the Group, in the interests of the Company and its shareholders as a whole and are carried out pursuant to the terms of the transactions, and to ensure compliance with the Listing Rules.

7. GENERAL INFORMATION

China Communications is a company incorporated in the PRC and an indirect subsidiary of CMG and therefore a connected person of the Company. Its principal activity is provision of tendering agency service.

China Merchants Finance is a company incorporated in the PRC and a non-bank financial institution approved and regulated by the People's Bank of China and the China Banking Regulatory Commission. China Merchants Finance is a subsidiary of CMG, the ultimate holding company of the Company. Accordingly, China Merchants Finance is a connected person of the Company.

China Merchants Food 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 importing and exporting of goods and provision of related supporting services.

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.

Chiwan Port is a company incorporated in the PRC and a subsidiary of CMPG and therefore a connected person of the Company. Its principal activities are providing management services, loading and unloading services, international freight forwarding agency, lease and maintenance services for port facilities, equipment and port machinery, warehousing services and cargo road transportation for the port.

Chiwan Tugboat is a company incorporated in the PRC and a subsidiary of CMPG and therefore a connected person of the Company. Its principal activities are provision of port tugboat operation and port service.

CM Property Management 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 property management, maintenance, renovations and engineering consultancy services.

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.

CMCS, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company. Its principal activity is the provision of container services at the Tsing Yi Terminal.

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.

CMIT is a company incorporated in the PRC and a subsidiary of CMPG and therefore a connected person of the Company. Its principal activity is providing technology solutions.

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.

Euroasia is a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of CMG, the ultimate holding company of the Company. Accordingly, Euroasia is a connected person of the Company. Its principal business is the ownership and operation of dockyards.

Haitong Haihui is a company incorporated in the PRC and an indirect wholly-owned subsidiary of CMG and therefore a connected person of the Company. Its principal activities are provision of technical services, technology development and information consulting services.

Haitong Shenzhen is a company incorporated in the PRC and an indirect wholly-owned subsidiary of CMG and therefore a connected person of the Company. Its principal activities are provision of economic information and industrial project investment consulting services.

JYRT is a company incorporated in the PRC and an indirect wholly-owned subsidiary of the Company. Its principal business is the property holding of CMPort Building.

Lianda Tugboat is a company incorporated in the PRC. It is an indirect 60%-owned subsidiary of the Company and 30% shareholding is owned by CMG and therefore a connected person of the Company. Its principal activities are provision of port tugboat towing operations, water transportation, ship leasing, waterborne transshipment operations, ship repair, ship supply (water, fuel, food, and supplies), and crew services.

Qianhai Bay Property is a company incorporated in the PRC and an indirect wholly-owned subsidiary of the Company. Its principal business is property management.

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.

Sinotrans & CSC is a company incorporated in the PRC and a wholly-owned subsidiary of CMG and therefore a connected person of the Company. Its principal activity is investment holding.

8. REASONS FOR THE TRANSACTIONS

2026 Financial Services Agreement

Since the terms of the 2026 Financial Services Agreement provide that the various fees and charges to be paid to China Merchants Finance will be no higher than those offered by similar financial institutions and the other terms and rates offered shall also be no less favourable than those offered by other similar financial institutions, the Directors, including the independent non-executive Directors, are of the view that the 2026 Financial Services Agreement will offer alternatives for financial services and will improve the overall efficiency of the Group's use of funds and lower the Group's financing costs.

Taken into account the above, the Directors, including the independent non-executive Directors, are of the view that the 2026 Financial Services Agreement was entered into on normal commercial terms and in the ordinary and usual course of business of the Company. The maximum amount of deposit placed by the Group and the interest income received by the Group during the year ended 31 December 2024 was HK$2,062.62 million and HK$25.58 million, respectively. No fee was paid by the Group for the provision of clearing and settlement services, foreign exchange clearance and settlement services and other financial services for the year ended 31 December 2024. Taking into account the historical amounts for the depository made by the Group and fees payable under the 2023 Financial Services Agreement as well as the projected amounts for the depository to be made by the Group, the Directors, including the independent non-executive Directors, are of the view that the terms of the 2026 Financial Services Agreement and the proposed annual caps for (i) the depositing of money by the Group with China Merchants Finance at the end of day deposit balance during the term of the 2026 Financial Services Agreement; (ii) the fees payable by the Group for the provision of clearing and settlement services by China Merchants Finance; (iii) the fees payable by the Group for the provision of foreign exchange clearance and settlement services; (iv) the fees payable by the Group for the provision of other financial services and (v) the interest income arising from the depositing of money by the Group with China Merchants Finance for the years ending 31 December 2026, 2027 and 2028 under the 2026 Financial Services Agreement are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

2026 Euroasia Cooperation Agreement

The Directors are of the view that the leasing of the land and properties at Tsing Yi Terminal under the 2026 Euroasia Cooperation Agreement will facilitate smooth business operations of the Group's port and port-related business as many of the operations of CMCS are operated on the aforesaid property. The Tsing Yi Terminal is an important strategic area for the provision of logistics services and operations of the Group. In response to the demand for logistics services, the Directors believe that the leasing of the land and properties pursuant to the 2026 Euroasia Cooperation Agreement is beneficial to the Group and will contribute to the Group's sustainable growth.

The Directors, including the independent non-executive Directors, are of the view that the 2026 Euroasia Cooperation Agreement was entered into on normal commercial terms and in the ordinary and usual course of business of the Company. Taking into account the market rental of similar land parcels or properties in nearby area in respect of the 2026 Euroasia Cooperation Agreement and the historical amounts payable under the 2025 Euroasia Cooperation Agreement, the Directors, including the independent non-executive Directors, are of the view that the terms of the 2026 Euroasia Cooperation Agreement are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

2026 CMPort Building Lease Agreements

The leasing of the units in CMPort Building by JYRT to China Communications, China Merchants Food, Haitong Shenzhen and Haitong Haihui can increase the occupancy rate and bring stable rental income to the Group and is in the interest of the Company and its shareholders as a whole.

The Directors, including the independent non-executive Directors, are of the view that the 2026 CMPort Building Lease Agreements were entered into on normal commercial terms and in the ordinary and usual course of business of the Company. Taking into account the market rental of similar land parcels or properties in nearby area in respect of the 2026 CMPort Building Lease Agreements and the historical amounts payable under the 2025 CMPort Building Lease Agreements, the Directors, including the independent non-executive Directors, are of the view that the terms of the 2026 CMPort Building Lease Agreements and the proposed annual cap in respect of amount of rental receivable by the Group for the year ending 31 December 2026 are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

2026 Qianhai Bay Garden Lease Agreements

The leasing of the units in Qianhai Bay Garden by Qianhai Bay Property to CMG Group and CMPG Group can increase the occupancy rate and bring stable rental income to the Group and is in the interest of the Company and its shareholders as a whole.

Taking into account the above, the Directors, including the independent non-executive Directors, are of the view that the 2026 Qianhai Bay Garden Lease Agreements were entered into on normal commercial terms and in the ordinary and usual course of business of the Company.

Having considered the market rent in nearby areas and the market value of the properties, and the need to cater for additional needs for employee housing and transit/storage purpose, the Directors, including the independent non-executive Directors, are of the view that the terms of the 2026 Qianhai Bay Garden Lease Agreements, the revised annual cap for the year ending 31 December 2026 in respect of the rental income receivable by the Group under the Qianhai Bay Garden Lease Agreements are fair and reasonable and in the interest of the Company and its shareholders as a whole.

2026 Warehouse and Logistics Related Services Framework Agreement

The transactions contemplated under the 2026 Warehouse and Logistics Related Services Framework Agreement are expected to: (i) strengthen the Group's end-to-end logistics offering (covering pre-port handling, customs declaration, warehousing and value-added services, transportation and domestic/international freight forwarding), enabling the Group to win and retain mandates that require integrated solutions; (ii) leverage the complementary networks and capabilities of the parties to improve capacity utilisation and operating efficiency, shorten lead times and enhance on-time performance, including during peak seasons; (iii) support revenue growth through incremental volumes generated by reciprocal service provision and cross-selling across service categories; and (iv) optimise cost-to-serve by procuring services on an arm's length, usage-based basis, thereby reducing reliance on spot third-party sourcing and lowering procurement volatility.

Taking into account the above, the Directors, including the independent non-executive Directors, are of the view that the 2026 Warehouse and Logistics Related Services Framework Agreement has been entered into on normal commercial terms and in the ordinary and usual course of business of the Company.

Having considered the pricing principles set out in the 2026 Warehouse and Logistics Related Services Framework Agreement, the anticipated service mix and expected utilisation by the relevant subsidiaries, and the internal control and monitoring arrangements, the Directors, including the independent non-executive Directors, are of the view that the terms of the 2026 Warehouse and Logistics Related Services

Framework Agreement and the annual caps for the years ending 31 December 2026 and 31 December 2027 in respect of the fees receivable by CMBL Group from Sinotrans & CSC Group and payable by CMBL Group to Sinotrans & CSC Group are fair and reasonable and in the interests of the Company and its shareholders as a whole.

9. DEFINITIONS

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

"2023 Financial Services Agreement"	the financial services agreement entered into between the Company and China Merchants Finance on 29 September 2022 in relation to the provision of various financial services by China Merchants Finance to the Group for a term of three years commencing on 23 December 2022 and ending on 22 December 2025
"2024 CMPort Building Lease Agreements"	collectively, a lease agreement entered into between JYRT as lessor with (i) China Merchants Finance as lessee on 10 July 2023, (ii) CMS as lessee on 22 March 2024; and (iii) China Merchants Food as lessee on 1 October 2024, in relation to the leasing of several units in CMPort Building respectively, and seven separate lease agreements entered into between JYRT as lessor and Haitong Shenzhen, Haitong Haihui, China Merchants Food and China Communications as lessees on 18 December 2023 in relation to the leasing of several units in CMPort Building and a "**2024 CMPort Building Lease Agreement**" shall mean each or any one of them
"2025 CMIT CMPort Building Lease Agreement"	a lease agreement entered into between JYRT as lessor and CMIT as lessee on 25 March 2025 in relation to the leasing of two units in CMPort Building
"2025 CMPort Building Lease Agreements"	collectively, seven separate lease agreements entered into between JYRT as lessor and CMIT, Zhaoliang Shenzhen, Haitong Shenzhen, Haitong Haihui, China Merchants Food and China Communications as lessees on 23 December 2024 in relation to the leasing of several units in CMPort Building and a "**2025 CMPort Building Lease Agreement**" shall mean each or any one of them

"2025 Euroasia Cooperation Agreement"	the cooperation agreement entered into between CMCS as lessee and Euroasia as lessor on 23 December 2024 in relation to the leasing of a piece of land in Tsing Yi
"2026 CMPort Building Lease Agreements"	collectively, five separate lease agreements entered into between JYRT as lessor and China Communications, China Merchants Food, Haitong Shenzhen and Haitong Haihui as lessees on 22 December 2025 in relation to the leasing of several units in CMPort Building and a "**2026 CMPort Building Lease Agreement**" shall mean each or any one of them
"2026 Financial Services Agreement"	the financial services agreement entered into between the Company and China Merchants Finance on 22 December 2025 in relation to the provision of various financial services by China Merchants Finance to the Group for a term of three years commencing on 23 December 2025 and ending on 22 December 2028
"2026 Qianhai Bay Garden Lease Agreements"	collectively, the lease agreements entered into between Qianhai Bay Property on the one hand, and the 2026 Qianhai Bay Garden Lessees on the other hand, a "**2026 Qianhai Bay Garden Lease Agreement**" shall mean each or any one of them
"2026 Qianhai Bay Garden Lessees"	Shenzhen West Security, Chiwan Container Terminal, CM Property Management, CMPG, CMBL, CMIT, Lianda Tugboat, Chiwan Tugboat and Chiwan Port
"2026 Warehouse and Logistics Related Services Framework Agreement"	the warehouse and logistics related services framework agreement entered into between CMBL and Sinotrans & CSC on 22 December 2025 in relation to the provision of various warehousing and logistics related services between CMBL Group and Sinotrans & CSC Group for a term of two years commencing on 1 January 2026 and ending on 31 December 2027
"Board"	the board of Directors of the Company

"China Communications"	China Communications Import and Export Company Limited* (中國交通進出口有限公司), a company incorporated in the PRC and an indirect subsidiary of CMG
"China Merchants Finance"	China Merchants Group Finance Company Limited, a company incorporated in the PRC and a subsidiary of CMG
"China Merchants Food"	China Merchants Food (China) Company Limited* (招商局食品(中國)有限公司), a company incorporated in the PRC and an indirect subsidiary of CMG
"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 an indirect subsidiary of CMPG
"Chiwan Port"	Shenzhen Chiwan Port Development Co., Ltd.* (深圳赤灣港口發展有限公司), a company incorporated in the PRC and a subsidiary of CMPG
"Chiwan Tugboat"	Shenzhen Chiwan Tugboat Co., Ltd.* (深圳赤灣拖輪有限公司), a company incorporated in the PRC and a subsidiary of CMPG
"CM Chuangrong"	China Merchants Chuangrong (Shenzhen) Technology Co., Ltd.* (招港創融(深圳)科技有限公司), a company incorporated in the PRC and an ndirect subsidiary of CMPG
"CM Property Management"	Shenzhen China Merchants Property Management Co., Ltd.* (深圳招商物業管理有限公司), a company incorporated in the PRC and an indirect subsidiary of CMG
"CMBL"	China Merchants Bonded Logistics Co., Ltd.* (招商局保税物流有限公司), a limited liability company incorporated under the laws of the PRC and a 60% owned subsidiary of the Company
"CMBL Group"	CMBL and its subsidiaries
"CMCS"	China Merchants Container Services Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company

"CMG"	China Merchants Group Limited, a company incorporated in the PRC and the ultimate holding company of the Company
"CMG Group"	CMG and its subsidiaries, excluding the Group
"CMIT"	China Merchants International Technology Company Limited* (招商局國際科技有限公司), a company incorporated in the PRC and a subsidiary of CMPG
"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
"CMPG Group"	CMPG and its subsidiaries, excluding the Group
"CMPort Building"	CMPort Building* (former name: Nanhai Yiku Dream Factory Building), a commercial property located at Gongye Third Road, Nanshan District, Shenzhen, PRC (深圳市南山區工業三路招商局港口大廈(前稱:南海意庫夢工廠大廈))
"CMPort Building Lease Agreements"	collectively, 2024 CMPort Building Lease Agreements, 2025 CMPort Building Lease Agreements, 2025 CMIT CMPort Building Lease Agreement and 2026 CMPort Building Lease Agreements
"CMS"	China Merchants Securities Co., Ltd., a company incorporated in the PRC and an indirect subsidiary of CMG
"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
"December 2024 Announcement"	the announcement of the Company dated 23 December 2024 in relation to certain continuing connected transactions between the Group, CMG Group and CMPG Group

"Directors"	the directors of the Company
"Euroasia"	Euroasia Dockyard Enterprise and Development Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of CMG
"Existing Qianhai Bay Garden Lease Agreements"	collectively, the lease agreements entered into between Qianhai Bay Property on the one hand, and (i) Yiu Lian Shekou, (ii) CMPG, (iii) Chiwan Container Terminal, (iv) Chiwan Port, (v) CMBL, (vi) CMIT, (vii) CM Chuangrong, (viii) Shenzhen Gangteng, (ix) CM Property Management, (x) Shenzhen West Security, (xi) Shenzhen Chiwan, (xii) Haixing and (xiii) Shenzhen Mawan respectively on the other hand, which are the subject of the September 2025 Announcement
"Group"	the Company and its subsidiaries
"Haitong Haihui"	Haitong Haihui (Shanghai) Technology Co., Ltd. *(海通海匯(上海)科技有限公司), a company incorporated in the PRC and an indirect wholly-owned subsidiary of CMG
"Haitong Shenzhen"	Haitong (Shenzhen) Trading Company Limited*(海通(深圳)貿易有限公司),acompany incorporated in the PRC and an indirect wholly-owned subsidiary of CMG
"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

"JYRT"	Shenzhen Jinyu Rongtai Investment Development Company Limited* (深圳金域融泰投資發展有限公司), a company incorporated in the PRC and an indirect wholly-owned subsidiary of the Company
"Lianda Tugboat"	Shenzhen Lianda Tugboat Co., Ltd.* (深圳聯達拖輪有限公司), a company incorporated in the PRC. It is an indirect 60%-owned subsidiary of the Company and 30% shareholding is owned by CMG
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"March 2025 Announcement"	the announcement of the Company dated 25 March 2025 in relation to certain continuing connected transactions between the Group, CMG Group and CMPG Group
"PRC"	the People's Republic of China
"Qianhai Bay Garden"	Qianhai Bay Garden* (前海灣花園), residential properties located in Shenzhen, PRC
"Qianhai Bay Garden Lease Agreements"	Collectively, the Existing Qianhai Bay Garden Lease Agreements and 2026 Qianhai Bay Garden Lease Agreements
"Qianhai Bay Property"	China Merchants Qianhai Bay Property Co., Ltd.* (深圳市招商前海灣置業有限公司), a company incorporated in the PRC and an indirect wholly-owned subsidiary of the Company
"RMB"	Renminbi, the lawful currency of the PRC
"September 2025 Announcement"	the announcement of the Company dated 4 September 2025 in relation to certain continuing connected transactions between the Group, CMG Group and CMPG Group
"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 Gangteng"	Shenzhen Gangteng Internet Technology Co., Ltd.* (深圳港騰互聯科技有限公司), 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 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
"Sinotrans & CSC"	Sinotrans & CSC Holdings Co., Ltd., a company incorporated in the PRC and a wholly-owned subsidiary of CMG
"Sinotrans & CSC Group"	Sinotrans & CSC and its subsidiaries
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Yiu Lian Shekou"	Yiu Lian Dockyards (Shekou) Limited* (友聯船廠(蛇口)有限公司), a company incorporated in the PRC and an indirect wholly-owned subsidiary of CMG
"Zhaoliang Shenzhen"	Zhaoliang Shenzhen Digital Supply Chain Management Co., Ltd. * (招糧(深圳)數位供應鏈管理有限公司), a company incorporated in the PRC and an indirect subsidiary of CMG
"%"	per cent.

* *For identification purpose*

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, 22 December 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.