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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) CMPORT BUILDING LEASE AGREEMENTS — REVISION OF 2026 ANNUAL CAP
(2) QIANHAI BAY GARDEN LEASE AGREEMENTS — REVISION OF 2026 ANNUAL CAP AND DETERMINATION OF 2027 ANNUAL CAP
(3) 2026 CHINA MERCHANTS INTERNATIONAL FINANCE FINANCIAL SERVICES AGREEMENT
(4) 2026 CMQHW SERVICES FRAMEWORK AGREEMENT — REVISION OF 2026, 2027, 2028 AND 2029 ANNUAL CAPS
(5) 2026 IDIPO SERVICES FRAMEWORK AGREEMENT
(6) CMIT AUTONOMOUS TRANSPORT SERVICES AGREEMENT
(7) CMBL LOGISTICS SERVICES FRAMEWORK AGREEMENT — REVISION OF 2026 ANNUAL CAP

CMPORT BUILDING LEASE AGREEMENTS

Reference is made to the March 2025 Announcement, December 2025 Announcement and March 2026 Announcement in relation to, inter alia, 2024 CMPort Building Lease Agreements, 2025 CMPort Building Lease Agreements, 2025 CMIT CMPort Building Lease Agreement, 2026 CMPort Building Lease Agreements and 2026 CMIT CMPort Building Lease Agreement.

On 26 June 2026, in view of the expiry of the 2024 CMPort Building Lease Agreement with China Merchants Finance on 24 July 2026, JYRT (as lessor) entered into the 2026 China Merchants Finance CMPort Building Lease Agreement with China Merchants Finance (as lessee) to lease several office units located at CMPort Building for the lessee's commercial use. The 2026 China Merchants Finance CMPort Building Lease Agreement shall commence on 25 July 2026 and end on 31 July 2027.

China Merchants Finance is a subsidiary of CMG, the ultimate holding company of the Company. Accordingly, it is a connected person of the Company and the transactions contemplated under the 2026 China Merchants Finance CMPort Building Lease Agreement constitute a continuing connected transaction of the Company under the Listing Rules.

The highest applicable percentage ratio in respect of the transaction under the 2026 China Merchants Finance CMPort Building Lease Agreement, on a standalone basis, is less than 0.1% and therefore, the transaction, on a standalone basis, constitutes de minimis continuing connected transaction pursuant to Rule 14A.76(1) of the Listing Rules and is fully exempt from the shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

As the transactions under the 2026 China Merchants Finance CMPort Building Lease Agreement and the CMPort Building Lease Agreements are of similar nature or otherwise connected, the rental income receivable by the Group under the CMPort Building Lease Agreements and the 2026 China Merchants Finance CMPort Building Lease Agreement for the years ending 31 December 2026 and 2027 will need to be aggregated as if they are one transaction.

As disclosed in the March 2026 Announcement, the aggregate rental income receivable by the Group under the CMPort Building Lease Agreements for the year ending 31 December 2026 are subject to an aggregate annual cap of RMB17.43 million (equivalent to approximately HK$19.37 million). As a result of the 2026 China Merchants Finance CMPort Building Lease Agreement, on 26 June 2026, the Directors resolved to revise the aggregate annual cap in respect of the rental income receivable by the Group under the CMPort Building Lease Agreements and the 2026 China Merchants Finance CMPort Building Lease Agreement upwards to RMB18.13 million (equivalent to approximately HK$20.14 million) for the year ending 31 December 2026.

Since the highest applicable percentage ratio set out in Rule 14.07 of the Listing Rules in respect of the aggregate annual cap for the rental income receivable by the Group under the CMPort Building Lease Agreements and the 2026 China Merchants Finance CMPort Building Lease Agreement 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 and the 2026 China Merchants Finance CMPort Building Lease Agreement 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.

QIANHAI BAY GARDEN LEASE AGREEMENTS

Reference is made to the September 2025 Announcement in relation to the Existing Qianhai Bay Garden Lease Agreements and the December 2025 Announcement in relation to the 2026 Qianhai Bay Garden Lease Agreements.

On 18 March 2026, in view of the expiry of some of the 2026 Qianhai Bay Garden Lease Agreements on 31 March 2026 as well as to cater for additional needs for staff accommodation, Qianhai Bay Property entered into the March 2026 Qianhai Bay Garden Lease Agreements with (i) CMPG, (ii) CMBL, (iii) CMIT, (iv) Lianda Tugboat, (v) Chiwan Tugboat, (vi) Chiwan Port and (vii) CM Elevator respectively to lease numerous units located at Qianhai Bay Garden.

When Qianhai Bay Property entered into the March 2026 Qianhai Bay Garden Lease Agreements on 18 March 2026, the highest applicable percentage ratio in respect of the annual amount of the transactions under each such agreements was less than 0.1% and the annual cap for the year ending 31 December 2026 under the Qianhai Bay Garden Lease Agreements was not exceeded. Therefore no announcement was made in respect of the March 2026 Qianhai Bay Garden Lease Agreements.

Further, on 26 June 2026, in view of the expiry of some of the March 2026 Qianhai Bay Garden Lease Agreements on 30 June 2026, Qianhai Bay Property entered into the June 2026 Qianhai Bay Garden Lease Agreements with (i) CMPG, (ii) CMBL, (iii) CMIT, (iv) Lianda Tugboat, (v) Chiwan Tugboat and (vi) 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 March 2026 Qianhai Bay Garden Lease Agreements and the June 2026 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. 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 December 2025 Announcement, the aggregate 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 is RMB28.00 million (equivalent to approximately HK$31.11 million). In view of the March 2026 Qianhai Bay Garden Lease Agreements and the June 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 26 June 2026, 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 RMB34.00 million (equivalent to approximately HK$37.78 million) for the year ending 31 December 2026. The Directors also resolved to determine the aggregate annual cap in respect of the rental income receivable by the Group under the Qianhai Bay Garden Lease Agreements at RMB4.00 million (equivalent to approximately HK$4.44 million) for the year ending 31 December 2027.

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 highest 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.

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 Qianhai Bay Garden Lease Agreements for the year ending 31 December 2027 is 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 CHINA MERCHANTS INTERNATIONAL FINANCE FINANCIAL SERVICES AGREEMENT

On 26 June 2026, the Company and China Merchants International Finance entered into the 2026 China Merchants International Finance Financial Services Agreement for a term of three years commencing on 30 June 2026 and ending on 29 June 2029 to set out the framework for the provision of various financial services by China Merchants International Finance to the Group.

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

With respect to (i) the depositing of money by the Group with China Merchants International Finance, being the daily maximum end of day deposit balance during the term of the 2026 China Merchants International Finance Financial Services Agreement; (ii) the fees payable by the Group for the provision of clearing and settlement services by China Merchants International 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 International Finance under the 2026 China Merchants International Finance Financial Services Agreement for each of the calendar years ending during the term of the 2026 China Merchants International Finance Financial Services Agreement, for the purpose of Rule 14A.53 of the Listing Rules, on 26 June 2026, the Directors resolved to set (a) the cap for daily maximum end of day deposit balance under item (i) during the term of the 2026 China Merchants International Finance Financial Services Agreement at HK$1,000 million; and (b) the respective annual caps for items (ii) to (v) for each of the calendar years during the term of the 2026 China Merchants International Finance Financial Services Agreement at HK$10.00 million, HK$10.00 million, HK$10.00 million and HK$40.00 million, respectively.

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 International 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 reporting, annual review, announcement, circular and shareholders' approval requirements under Chapter 14A of the Listing Rules. Notwithstanding the above, for business needs, the Company has set caps such that, during the term of the 2026 China Merchants International Finance Financial Services Agreement, (i) the daily maximum outstanding loan balance (including accrued interest and handling fees) in respect of the loans and other credit services provided by China Merchants International Finance to the Group shall not exceed HK$1,500 million; and (ii) the interest payable by the Group in respect of such loans and other credit services for each of the calendar years during the term of the 2026 China Merchants International Finance Financial Services Agreement shall not exceed HK$120 million.

Since the highest applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the annual caps for the daily maximum end of day deposit balance of money by the Group with China Merchants International Finance during the term of the 2026 China Merchants International Finance Financial Services Agreement, the daily maximum outstanding loan balance in respect of the loans and other credit services provided by China Merchants International Finance to the Group during the term of the 2026 China Merchants International Finance Financial Services Agreement, the interest income arising from the depositing of money by the Group with China Merchants International Finance and the interest payable by the Group for the provision of loans and other credit services by China Merchants International Finance for each of the calendar years during the term of the 2026 China Merchants International Finance 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 CMQHW SERVICES FRAMEWORK AGREEMENT

Reference is made to the March 2026 Announcement in relation to the 2026 CMQHW Services Framework Agreement.

On 26 June 2026, CM Djibouti and CMQHW entered into the Supplemental Agreement to the 2026 CMQHW Services Framework Agreement, pursuant to which the parties agreed to apply trial operation rates to certain bills of lading under the 2026 CMQHW Services Framework Agreement.

CMQHW is an indirect 60%-owned subsidiary of the Company and is also 40%-owned by CMPG, a substantial shareholder of the Company, and therefore a connected person of the Company.

In view of the rapid growth in business volumes observed in the first four months of 2026 and the continued deepening of business collaboration between CM Djibouti and CMQHW, the Directors expect that the annual caps in respect of the fees receivable by CM Djibouti from CMQHW under the 2026 CMQHW Services Framework Agreement for the remaining effective term of the agreement as disclosed in the March 2026 Announcement will not be sufficient.

Accordingly, on 26 June 2026, the Directors resolved to revise the aggregate annual caps in respect of the fees receivable by CM Djibouti from CMQHW under the 2026 CMQHW Services Framework Agreement.

Since the highest applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the revised annual caps for the fees receivable by CM Djibouti from CMQHW under the 2026 CMQHW Services Framework Agreement 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.

2026 IDIPO SERVICES FRAMEWORK AGREEMENT

On 26 June 2026, CM Djibouti and IDIPO entered into the 2026 IDIPO Services Framework Agreement, pursuant to which CM Djibouti will provide storage services and logistics-related services to IDIPO within the DIFTZ, including logistics operations for transit cargo (for containers, bulk cargo, steel products, passenger vehicles, commercial vehicles and engineering machinery), field operations at warehouse/yard (including loading/unloading, container emptying, temporary storage and inventory management), outbound customs clearance and departure services, and transit transport and container lifting.

IDIPO is an indirect subsidiary of CMG, the ultimate holding company of the Company, and therefore a connected person of the Company. Accordingly, the transactions contemplated under the 2026 IDIPO Services Framework Agreement constitute continuing connected transactions of the Company under the Listing Rules.

Pursuant to the 2026 IDIPO Services Framework Agreement, it is expected that the aggregate amount of fees receivable by CM Djibouti from IDIPO from 1 July 2026 to 31 December 2026, for the year ending 31 December 2027, for the year ending 31 December 2028 and from 1 January 2029 to 30 June 2029 will be USD3.00 million (equivalent to approximately HK$23.40 million), USD6.30 million (equivalent to approximately HK$49.14 million), USD6.60 million (equivalent to approximately HK$51.48 million) and USD3.50 million (equivalent to approximately HK$27.30 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 CM Djibouti from IDIPO under the 2026 IDIPO Services Framework Agreement 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.

CMIT AUTONOMOUS TRANSPORT SERVICES AGREEMENT

On 26 June 2026, Shenzhen Mawan and Haixing entered into the CMIT Autonomous Transport Services Agreement with CMIT, pursuant to which CMIT will provide in-port autonomous driving horizontal transport services (using pure electric autonomous vehicles) at the China Merchants Port (South China) Management Center (Mawan Port), together with the related system integration, vehicle maintenance and technical support services. Under the CMIT Autonomous Transport Services Agreement, the Group will also recover from CMIT the electricity and energy costs in respect of the charging of the autonomous vehicles.

CMIT is a subsidiary of CMPG, a substantial shareholder of the Company, and therefore a connected person of the Company. Accordingly, the transactions contemplated under the CMIT Autonomous Transport Services Agreement constitute continuing connected transactions of the Company under the Listing Rules.

For the purpose of Rule 14A.53 of the Listing Rules, on 26 June 2026, the Directors resolved to set the annual caps in respect of (i) the service fees payable by the Group to CMIT under the CMIT Autonomous Transport Services Agreement from 1 July 2026 to 31 December 2026, for the year ending 31 December 2027, for the year ending 31 December 2028 and from 1 January 2029 to 30 June 2029 at RMB9.80 million (equivalent to approximately HK$10.89 million), RMB25.80 million (equivalent to approximately HK$28.67 million), RMB28.10 million (equivalent to approximately HK$31.22 million) and RMB14.30 million (equivalent to approximately HK$15.89 million) respectively; and (ii) the electricity and energy charges receivable by the Group from CMIT from 1 July 2026 to 31 December 2026, for the year ending 31 December 2027, for the year ending 31 December 2028 and from 1 January 2029 to 30 June 2029 at RMB2.00 million (equivalent to approximately HK$2.22 million), RMB5.10 million (equivalent to approximately HK$5.67 million), RMB5.40 million (equivalent to approximately HK$6.00 million) and RMB2.75 million (equivalent to approximately HK$3.06 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 service fees payable by the Group to CMIT under the CMIT Autonomous Transport Services 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.

Since the highest applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the annual caps for the electricity and energy charges receivable by the Group from CMIT under the CMIT Autonomous Transport Services Agreement are less than 0.1% and therefore, constitutes de minimis continuing connected transaction pursuant to Rule 14A.76(1) of the Listing Rules and is fully exempt from the shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

CMBL LOGISTICS SERVICES FRAMEWORK AGREEMENT

Reference is made to the April 2024 Announcement in relation to the CMBL Logistics Services Framework Agreement and the CMQHW Transportation Framework Agreement.

On 26 June 2026, CMBL and CIAO International entered into the CMBL Supplemental Agreement, pursuant to which the parties agreed to introduce zone-port transport and Shenzhen-Hong Kong transport services, together with the related rates, under the CMBL Logistics Services Framework Agreement. CIAO International is an indirect wholly-owned subsidiary of Best Mart 360, which is indirectly owned as to 49% by CMG, the ultimate holding company of the Company, and is therefore a connected person of the Company. Accordingly, the transactions contemplated under the CMBL Logistics Services Framework Agreement constitute continuing connected transactions of the Company under the Listing Rules.

As the transactions under the CMBL Logistics Services Framework Agreement and the CMQHW Transportation Framework Agreement are of a similar nature or otherwise connected, the service fees receivable by the Group under these agreements for the year ending 31 December 2026 will need to be aggregated as if they are one transaction. In view of the increase in the provision of zone-port transport and Shenzhen-Hong Kong transport services to CIAO International, the Directors expect that the existing aggregate annual cap for the year ending 31 December 2026 will not be sufficient. Accordingly, on 26 June 2026, the Directors resolved to revise the aggregate annual cap in respect of the service fees receivable by the Group under the CMBL Logistics Services Framework Agreement and the CMQHW Transportation Framework Agreement upwards from RMB27.40 million (equivalent to approximately HK$30.44 million) to RMB31.90 million (equivalent to approximately HK$35.44 million) for the year ending 31 December 2026, reflecting an increase in the annual cap under the CMBL Logistics Services Framework Agreement from RMB20.50 million (equivalent to approximately HK$22.78 million) to RMB25.00 million (equivalent to approximately HK$27.78 million), the annual cap under the CMQHW Transportation Framework Agreement remains unchanged at RMB6.90 million (equivalent to approximately HK$7.67 million).

Since the highest applicable percentage ratio set out in Rule 14.07 of the Listing Rules in respect of the revised aggregate annual cap for the service fees receivable by the Group under the CMBL Logistics Services Framework Agreement and the CMQHW Transportation Framework Agreement 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.

1. 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; the December 2025 Announcement in relation to, inter alia, 2026 CMPort Building Lease Agreements; and the March 2026 Announcement in relation to the 2026 CMIT CMPort Building Lease Agreement and revision of the 2026 annual cap.

The 2024 CMPort Building Lease Agreement between JYRT (as lessor) and China Merchants Finance (as lessee) dated 10 July 2023 will expire on 24 July 2026. In view of the expiry, on 26 June 2026, JYRT (as lessor) entered into the 2026 China Merchants Finance CMPort Building Lease Agreement with China Merchants Finance (as lessee) to lease several office units located at CMPort Building for the lessee's commercial use.

The key terms of the 2026 China Merchants Finance CMPort Building Lease Agreement are set out below:

Date	:	26 June 2026
Parties	:	(i) JYRT, as lessor; and (ii) China Merchants Finance, as lessee
Property	:	CMPort Building
Rental area	:	537.05 square metres (5 units)
Purpose	:	Office
Period	:	25 July 2026 to 31 July 2027
Rent	:	The rent payable by China Merchants Finance is RMB236 per square metre per month. The total monthly rent is RMB126,743.80. The monthly rent under the 2026 China Merchants Finance CMPort Building Lease Agreement is exclusive of air-conditioning fees, water and electricity charges, which are borne by the lessee.

The monthly rent under the 2026 China Merchants Finance CMPort Building Lease Agreement is subject to a penalty of 0.1% of such overdue payment for each day of late payment.

The lessee shall pay to JYRT an amount equivalent to two months of monthly rent, which shall be returned to the lessee 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 Revision 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 China Merchants Finance CMPort Building Lease Agreement constitute a continuing connected transaction of the Company under the Listing Rules.

The applicable percentage ratio in respect of the transaction under the 2026 China Merchants Finance CMPort Building Lease Agreement, on a standalone basis, is less than 0.1% and therefore, the transaction constitutes de minimis continuing connected transaction pursuant to Rule 14A.76(1) of the Listing Rules and is fully exempt from the shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

As the transactions under the 2026 China Merchants Finance CMPort Building Lease Agreement and the CMPort Building Lease Agreements are of similar nature or otherwise connected, the rental income receivable by the Group under the CMPort Building Lease Agreements and the 2026 China Merchants Finance CMPort Building Lease Agreement for the years ending 31 December 2026 and 2027 will need to be aggregated as if they are one transaction.

The revised rental income receivable by the Group under the CMPort Building Lease Agreements and the 2026 China Merchants Finance CMPort Building Lease Agreement for the years ending 31 December 2026 and 2027 is set out in the table below:

	Rental income receivable by the Group under the CMPort Building Lease Agreements and the 2026 China Merchants Finance CMPort Building Lease Agreement for the years ending 31 December			
Lessee	**2026**		**2027**	
China Merchants Finance	2024 CMPort Building Lease Agreement with China Merchants Finance	RMB0.97 million	—	
	2026 China Merchants Finance CMPort Building Lease Agreement	RMB0.70 million	2026 China Merchants Finance CMPort Building Lease Agreement	RMB0.90 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
	2025 CMIT CMPort Building Lease Agreement	RMB0.07 million	—	
	2026 CMIT CMPort Building Lease Agreement	RMB0.20 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 Lease Agreement 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	—	
Total	**RMB18.13 million (equivalent to approximately HK$20.14 million)**		**RMB5.68 million (equivalent to approximately HK$6.31 million)**	

As disclosed in the March 2026 Announcement, the aggregate rental income receivable by the Group under the CMPort Building Lease Agreements for the two years ending 31 December 2026 and 2027 are subject to an aggregate annual cap of RMB17.43 million (equivalent to approximately HK$19.37 million) and RMB4.78 million (equivalent to approximately HK$5.31 million) respectively. As a result of the 2026 China Merchants Finance CMPort Building Lease Agreement, on 26 June 2026, the Directors resolved to revise the aggregate annual cap in respect of the rental income receivable by the Group under the CMPort Building Lease Agreements and the 2026 China Merchants Finance CMPort Building Lease Agreement upwards to RMB18.13 million (equivalent to approximately HK$20.14 million) and RMB5.68 million (equivalent to approximately HK$6.31 million) for the two years ending 31 December 2026 and 2027 respectively. The above annual cap was determined with

reference to the rental fees receivable by the Group under the CMPort Building Lease Agreements of RMB17.43 million (equivalent to approximately HK$19.37 million) and the 2026 China Merchants Finance CMPort Building Lease Agreement of RMB0.70 million (equivalent to approximately HK$0.78 million) for the year ending 31 December 2026, and the rental fees receivable by the Group under the CMPort Building Lease Agreements of RMB4.78 million (equivalent to approximately HK$5.31 million) and the 2026 China Merchants Finance CMPort Building Lease Agreement of RMB0.90 million (equivalent to approximately HK$1.00 million) for the year ending 31 December 2027.

Since the highest applicable percentage ratio set out in Rule 14.07 of the Listing Rules in respect of the aggregate annual cap for the rental income receivable by the Group under the CMPort Building Lease Agreements and the 2026 China Merchants Finance CMPort Building Lease Agreement 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 and the 2026 China Merchants Finance CMPort Building Lease Agreement 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.

2. QIANHAI BAY GARDEN LEASE AGREEMENTS

Reference is made to the September 2025 Announcement in relation to the Existing Qianhai Bay Garden Lease Agreements and the December 2025 Announcement in relation to the 2026 Qianhai Bay Garden Lease Agreements.

On 18 March 2026, in view of the expiry of some of the 2026 Qianhai Bay Garden Lease Agreements on 31 March 2026 as well as to cater for additional needs for staff accommodation, Qianhai Bay Property entered into the March 2026 Qianhai Bay Garden Lease Agreements with (i) CMPG, (ii) CMBL, (iii) CMIT, (iv) Lianda Tugboat, (v) Chiwan Tugboat, (vi) Chiwan Port and (vii) CM Elevator respectively to lease numerous units located at Qianhai Bay Garden.

Further, on 26 June 2026, in view of the expiry of some of the March 2026 Qianhai Bay Garden Lease Agreements on 30 June 2026, Qianhai Bay Property entered into the June 2026 Qianhai Bay Garden Lease Agreements with (i) CMPG, (ii) CMBL, (iii) CMIT, (iv) Lianda Tugboat, (v) Chiwan Tugboat and (vi) Chiwan Port respectively to lease numerous units located at Qianhai Bay Garden.

March 2026 Qianhai Bay Garden Lease Agreements

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

(i) March 2026 Qianhai Bay Garden Lease Agreement with CMPG

Date	:	18 March 2026
Parties	:	(1) Qianhai Bay Property (2) CMPG
Property	:	Qianhai Bay Garden, Shenzhen, PRC
Rental area	:	Up to 44 residential units (actual units and areas to be confirmed by monthly confirmation sheets)
Purpose	:	Staff accommodation
Period	:	1 April 2026 to 30 June 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 RMB332,500 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.

(ii) March 2026 Qianhai Bay Garden Lease Agreement with CMBL

Date	:	18 March 2026
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 April 2026 to 30 June 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 RMB536,000 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.

(iii) March 2026 Qianhai Bay Garden Lease Agreement with CMIT

Date	:	18 March 2026
Parties	:	(1) Qianhai Bay Property (2) CMIT
Property	:	Qianhai Bay Garden, Shenzhen, PRC
Rental area	:	Up to 47 residential units (actual units and areas to be confirmed by monthly confirmation sheets)
Purpose	:	Staff accommodation
Period	:	1 April 2026 to 30 June 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 RMB336,800 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. 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.

(iv) March 2026 Qianhai Bay Garden Lease Agreement with Lianda Tugboat

Date	:	18 March 2026
Parties	:	(1) Qianhai Bay Property (2) Lianda Tugboat
Property	:	Qianhai Bay Garden, Shenzhen, PRC
Rental area	:	Up to 13 residential units (actual units and areas to be confirmed by monthly confirmation sheets)
Purpose	:	Staff accommodation
Period	:	1 April 2026 to 30 June 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 RMB100,200 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. 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.

(v) March 2026 Qianhai Bay Garden Lease Agreement with Chiwan Tugboat

Date	:	18 March 2026
Parties	:	(1) Qianhai Bay Property (2) Chiwan Tugboat
Property	:	Qianhai Bay Garden, Shenzhen, PRC
Rental area	:	Up to 3 residential units (actual units and areas to be confirmed by monthly confirmation sheets)
Purpose	:	Staff accommodation
Period	:	1 April 2026 to 30 June 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 RMB18,200 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.

(vi) March 2026 Qianhai Bay Garden Lease Agreement with Chiwan Port

Date	:	18 March 2026
Parties	:	(1) Qianhai Bay Property (2) Chiwan Port
Property	:	Qianhai Bay Garden, Shenzhen, PRC
Rental area	:	Up to 23 residential units (actual units and areas to be confirmed by monthly confirmation sheets)
Purpose	:	Staff accommodation
Period	:	1 April 2026 to 30 June 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 RMB154,000 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. 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.

(vii) March 2026 Qianhai Bay Garden Lease Agreement with CM Elevator

Date	:	18 March 2026
Parties	:	(1) Qianhai Bay Property (2) CM Elevator
Property	:	Qianhai Bay Garden, Shenzhen, PRC
Rental area	:	39.31 square metres (1 unit)
Purpose	:	Staff accommodation
Period	:	1 April 2026 to 31 December 2026
Rent	:	The monthly rent payable by CM Elevator is RMB95.55 per square metre. The total monthly rent is RMB3,757. 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 Elevator shall pay to Qianhai Bay Property RMB7,514 as security deposits, which shall be returned to CM Elevator 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.

June 2026 Qianhai Bay Garden Lease Agreements

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

(i) June 2026 Qianhai Bay Garden Lease Agreement with CMPG

Date	:	26 June 2026
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 July 2026 to 30 June 2027
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 RMB1,344,600 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. 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.

(ii) June 2026 Qianhai Bay Garden Lease Agreement with CMBL

Date	:	26 June 2026
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 July 2026 to 30 June 2027
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 RMB2,113,800 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. 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.

(iii) June 2026 Qianhai Bay Garden Lease Agreement with CMIT

Date	:	26 June 2026
Parties	:	(1) Qianhai Bay Property (2) CMIT
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 July 2026 to 30 June 2027
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 RMB1,288,600 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.

(iv) June 2026 Qianhai Bay Garden Lease Agreement with Lianda Tugboat

Date	:	26 June 2026
Parties	:	(1) Qianhai Bay Property (2) Lianda Tugboat
Property	:	Qianhai Bay Garden, Shenzhen, PRC
Rental area	:	Up to 15 residential units (actual units and areas to be confirmed by monthly confirmation sheets)
Purpose	:	Staff accommodation
Period	:	1 July 2026 to 30 June 2027
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 RMB462,400 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. 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.

(v) June 2026 Qianhai Bay Garden Lease Agreement with Chiwan Tugboat

Date	:	26 June 2026
Parties	:	(1) Qianhai Bay Property (2) Chiwan Tugboat
Property	:	Qianhai Bay Garden, Shenzhen, PRC
Rental area	:	Up to 5 residential units (actual units and areas to be confirmed by monthly confirmation sheets)
Purpose	:	Staff accommodation
Period	:	1 July 2026 to 30 June 2027
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 RMB121,200 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.

(vi) June 2026 Qianhai Bay Garden Lease Agreement with Chiwan Port

Date	:	26 June 2026
Parties	:	(1) Qianhai Bay Property (2) Chiwan Port
Property	:	Qianhai Bay Garden, Shenzhen, PRC
Rental area	:	Up to 23 residential units (actual units and areas to be confirmed by monthly confirmation sheets)
Purpose	:	Staff accommodation
Period	:	1 July 2026 to 30 June 2027
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 RMB622,400 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. 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 and Determination of 2027 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 Qianhai Bay Garden Lease Agreements for the years ending 31 December 2026 and 2027 is as follows:

	Rental income receivable by the Group under the Qianhai Bay Garden Lease Agreements for the years ending 31 December		
Lessee	**Agreement**	**2026**	**2027**
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	—
	March 2026 Qianhai Bay Garden Lease Agreement with Chiwan Port	RMB0.16 million	—
	June 2026 Qianhai Bay Garden Lease Agreement with Chiwan Port	RMB0.40 million	RMB0.40 million
Chiwan Tugboat	2026 Qianhai Bay Garden Lease Agreement with Chiwan Tugboat	RMB0.02 million	—
	March 2026 Qianhai Bay Garden Lease Agreement with Chiwan Tugboat	RMB0.02 million	—
	June 2026 Qianhai Bay Garden Lease Agreement with Chiwan Tugboat	RMB0.10 million	RMB0.10 million
CMPG	2026 Qianhai Bay Garden Lease Agreement with CMPG	RMB0.34 million	—
	March 2026 Qianhai Bay Garden Lease Agreement with CMPG	RMB0.34 million	—
	June 2026 Qianhai Bay Garden Lease Agreement with CMPG	RMB0.70 million	RMB0.70 million
CMBL	2026 Qianhai Bay Garden Lease Agreement with CMBL	RMB0.54 million	—
	March 2026 Qianhai Bay Garden Lease Agreement with CMBL	RMB0.54 million	—
	June 2026 Qianhai Bay Garden Lease Agreement with CMBL	RMB1.10 million	RMB1.10 million
CM Elevator	March 2026 Qianhai Bay Garden Lease Agreement with CM Elevator	RMB0.04 million	—

Lessee	Rental income receivable by the Group under the Qianhai Bay Garden Lease Agreements for the years ending 31 December		
	Agreement	**2026**	**2027**
CMIT	2026 Qianhai Bay Garden Lease Agreement with CMIT	RMB0.29 million	—
	March 2026 Qianhai Bay Garden Lease Agreement with CMIT	RMB0.34 million	—
	June 2026 Qianhai Bay Garden Lease Agreement with CMIT	RMB0.70 million	RMB0.70 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	—
	March 2026 Qianhai Bay Garden Lease Agreement with Lianda Tugboat	RMB0.11 million	—
	June 2026 Qianhai Bay Garden Lease Agreement with Lianda Tugboat	RMB0.30 million	RMB0.30 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	RMB0.10 million	—
Yiu Lian Shekou	Existing Qianhai Bay Garden Lease Agreement with Yiu Lian Shekou	RMB2.04 million	—
Total		**RMB30.30 million (equivalent to approximately HK$33.67 million)**	**RMB3.30 million (equivalent to approximately HK$3.67 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 December 2025 Announcement, the aggregate 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 is RMB28.00 million (equivalent to approximately HK$31.11 million). Such annual cap was 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.

When Qianhai Bay Property entered into (i) the March 2026 Qianhai Bay Garden Lease Agreement with CMPG, (ii) the March 2026 Qianhai Bay Garden Lease Agreement with CMBL, (iii) the March 2026 Qianhai Bay Garden Lease Agreement with CMIT, (iv) the March 2026 Qianhai Bay Garden Lease Agreement with Lianda Tugboat, (v) the March 2026 Qianhai Bay Garden Lease Agreement with Chiwan Tugboat, (vi) the March 2026 Qianhai Bay Garden Lease Agreement with Chiwan Port and (vii) the March 2026 Qianhai Bay Garden Lease Agreement with CM Elevator on 18 March 2026, the highest applicable percentage ratio in respect of the annual amount of the transactions under each such agreements was less than 0.1% and therefore the transactions under such agreements constituted de minimis continuing connected transactions pursuant to Rule 14A.76(1) of the Listing Rules and were fully exempt from the shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules. In addition, the annual cap for the year ending 31 December 2026 under the Qianhai Bay Garden Lease Agreements was not exceeded. Therefore no announcement was made in respect of the March 2026 Qianhai Bay Garden Lease Agreements.

As at the date of this announcement, based on the Company's latest management accounts, the existing annual cap in respect of the Qianhai Bay Garden Lease Agreements for the year ending 31 December 2026 has not been exceeded. However, in view of the expiry of some of the 2026 Qianhai Bay Garden Lease Agreements and the need to cater for additional and continued needs for employee housing, the Group entered into or renewed the March 2026 Qianhai Bay Garden Lease Agreements and the June 2026 Qianhai Bay Garden Lease Agreements. 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 26 June 2026, 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 RMB34.00 million (equivalent to approximately HK$37.78 million) for the year ending 31 December 2026. The Directors also resolved to determine the aggregate annual cap in respect of the rental income receivable by the Group under the Qianhai Bay Garden Lease Agreements at RMB4.00 million (equivalent to approximately HK$4.44 million) for the year ending 31 December 2027. 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 highest 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.

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 Qianhai Bay Garden Lease Agreements for the year ending 31 December 2027 is 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.

3. 2026 CHINA MERCHANTS INTERNATIONAL FINANCE FINANCIAL SERVICES AGREEMENT

On 26 June 2026, the Company and China Merchants International Finance entered into the 2026 China Merchants International Finance Financial Services Agreement for a term of three years commencing on 30 June 2026 and ending on 29 June 2029 to set out the framework for the provision of various financial services by China Merchants International Finance to the Group.

The key terms of the 2026 China Merchants International Finance Financial Services Agreement are set out below:

Date	:	26 June 2026
Parties	:	(i) the Company; and
		(ii) China Merchants International Finance
Term	:	Three years commencing on 30 June 2026 and ending on 29 June 2029

Services : (i) The depositing of money — the Group may deposit money with China Merchants International Finance in the form of demand deposits, time deposits, call deposits and other forms; the rates provided by China Merchants International Finance shall be no less than those offered by major commercial banks in Hong Kong and in the place of incorporation and principal place of business of the relevant Group member;

(ii) The provision of clearing and settlement services — China Merchants International Finance shall provide settlement services for internal transfers and external payments; the service fees shall not be higher than those charged by major commercial banks and other financial institutions in Hong Kong and in the place of incorporation and principal place of business of the relevant Group member;

(iii) The provision of loans and other credit services — China Merchants International Finance shall provide comprehensive credit services including working capital loans, fixed asset loans, bill acceptance and discount, non-financing guarantees and bond investments; the interest rate shall not be higher than those offered by major commercial banks in Hong Kong and in the place of incorporation and principal place of business of the relevant Group member for loans of the same period and grade;

(iv) The provision of foreign exchange clearance and settlement services — the exchange rate shall be no less favourable than those offered by major commercial banks in Hong Kong; and

(v) The provision of other financial services — including financial and financing advisory and related consulting and agency services; the fees shall not be higher than those charged by major financial institutions in Hong Kong and in the place of incorporation and principal place of business of the relevant Group member.

Listing Rules Implications and Determination of Annual Caps

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

With respect to (i) the depositing of money by the Group with China Merchants International Finance, being the daily maximum end of day deposit balance during the term of the 2026 China Merchants International Finance Financial Services Agreement; (ii) the fees payable by the Group for the provision of clearing and settlement services by China Merchants International 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 International Finance under the 2026 China Merchants International Finance Financial Services Agreement for each of the calendar years during the term of the 2026 China Merchants International Finance Financial Services Agreement, for the purpose of Rule 14A.53 of the Listing Rules, on 26 June 2026, the Directors resolved to set (a) the cap for the daily maximum end of day deposit balance under item (i) during the term of the 2026 China Merchants International Finance Financial Services Agreement at HK$1,000 million; and (b) the respective annual caps for items (ii) to (v) for each of the calendar years during the term of the 2026 China Merchants International Finance Financial Services Agreement at HK$10.00 million, HK$10.00 million, HK$10.00 million and HK$40.00 million, respectively.

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 International 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 reporting, annual review, announcement, circular and shareholders' approval requirements under Chapter 14A of the Listing Rules. Notwithstanding the above, for business needs, the Company has set caps such that, during the term of the 2026 China Merchants International Finance Financial Services Agreement, (i) the daily maximum outstanding loan balance (including accrued interest and handling fees) in respect of the loans and other credit services provided by China Merchants International Finance to the Group shall not exceed HK$1,500 million; and (ii) the interest payable by the Group in respect of such loans and other credit services for each of the calendar years during the term of the 2026 China Merchants International Finance Financial Services Agreement shall not exceed HK$120 million.

For the purpose of Rule 14A.53 of the Listing Rules, the Directors resolved to set the annual caps as follow:

	Daily maximum end of day deposit balance during the term of the 2026 China Merchants International Finance Financial Services Agreement:
The depositing of money by the Group with China Merchants International Finance	HK$1,000 million
	Daily maximum outstanding loan balance (including accrued interest and handling fees) during the term of the 2026 China Merchants International Finance Financial Services Agreement:
Loans and other credit services provided by China Merchants International Finance to the Group	HK$1,500 million
	Annual caps for each of the calendar years during the term of the 2026 China Merchants International Finance Financial Services Agreement:
Fees payable by the Group for the provision of clearing and settlement services	HK$10.00 million
Fees payable by the Group for the provision of foreign exchange clearance and settlement services	HK$10.00 million
Fees payable by the Group for the provision of other financial services	HK$10.00 million
Interest income arising from the depositing of money receivable by the Group from China Merchants International Finance	HK$40.00 million
Interest payable by the Group for the provision of loans and other credit services by China Merchants International Finance	HK$120.00 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 is based on the maximum deposit cap of HK$1,000 million, having been derived from assumed average yields across different deposit tenors by reference to prevailing PBOC/market benchmark ranges and the rate-setting mechanism under the agreement, with scenarios for rate normalisation and volatility, a conservative blended yield and an allowance for short-term promotional rates applied to capture upside variability without overstating returns; the loan interest cap is based on the maximum loan balance of HK$1,500 million having regard to prevailing market lending rates and the rate-setting mechanism under the agreement, with appropriate headroom for potential interest rate movements during the term of the agreement;

(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; and

(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.

Since the highest applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the annual caps for the daily maximum end of day deposit balance of money by the Group with China Merchants International Finance during the term of the 2026 China Merchants International Finance Financial Services Agreement, the daily maximum outstanding loan balance in respect of the loans and other credit

services provided by China Merchants International Finance to the Group during the term of the 2026 China Merchants International Finance Financial Services Agreement, the interest income arising from the depositing of money by the Group with China Merchants International Finance and the interest payable by the Group for the provision of loans and other credit services by China Merchants International Finance for each of the calendar years during the term of the 2026 China Merchants International Finance 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.

4. 2026 CMQHW SERVICES FRAMEWORK AGREEMENT — REVISION OF 2026, 2027, 2028 AND 2029 ANNUAL CAPS

Reference is made to the March 2026 Announcement in relation to the 2026 CMQHW Services Framework Agreement entered into between CM Djibouti and CMQHW.

On 26 June 2026, CM Djibouti and CMQHW entered into the Supplemental Agreement to the 2026 CMQHW Services Framework Agreement, pursuant to which the parties agreed to apply trial operation rates to certain bills of lading under the 2026 CMQHW Services Framework Agreement. The Supplemental Agreement shall be effective from 1 July 2026 to 31 March 2029, expiring on the same date as the 2026 CMQHW Services Framework Agreement.

Under the Supplemental Agreement, the trial operation rates apply to specified bills of lading and cover the following service categories: (i) logistics operations for bulk cargo and steel products (port to DIFTZ), including customs clearance, Djibouti port charges, bill of lading charges, transport and handling; (ii) logistics operations for passenger vehicles (port to DIFTZ); (iii) warehouse and yard temporary storage at the DIFTZ; (iv) tallyman services; and (v) outbound customs clearance for general cargo. The trial rates are denominated in USD and 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.

Save for the trial operation rates, all other terms of the 2026 CMQHW Services Framework Agreement remain unchanged.

Listing Rules Implications and Revision of Annual Caps

CMQHW is an indirect 60%-owned subsidiary of the Company and is also 40%-owned by CMPG, a substantial shareholder of the Company, and therefore a connected person of the Company. Accordingly, the transactions contemplated under the 2026 CMQHW Services Framework Agreement (as supplemented by the Supplemental Agreement) continue to constitute continuing connected transactions of the Company under the Listing Rules.

In view of the rapid growth in business volumes observed in the first four months of 2026, the continued deepening of business collaboration between CM Djibouti and CMQHW, and the increasing competitiveness of Chinese products in international markets driving strong demand from the economic hinterland of Ethiopia, although the original annual cap for the period from 1 April 2026 to 31 December 2026 has not been exceeded as at the date of this announcement (based on the Company's latest management accounts), the Directors expect that the original annual caps will not be sufficient. Accordingly, on 26 June 2026, the Directors resolved to revise the annual caps as follows:

Period	**Original Annual Cap**	**Revised Annual Cap**
From 1 April 2026 to 31 December 2026	USD10.00 million (equivalent to approximately HK$78.00 million)	USD15.00 million (equivalent to approximately HK$117.00 million)
For the year ending 31 December 2027	USD14.00 million (equivalent to approximately HK$109.20 million)	USD18.00 million (equivalent to approximately HK$140.40 million)
For the year ending 31 December 2028	USD15.00 million (equivalent to approximately HK$117.00 million)	USD20.00 million (equivalent to approximately HK$156.00 million)
From 1 January 2029 to 31 March 2029	USD4.00 million (equivalent to approximately HK$31.20 million)	USD8.00 million (equivalent to approximately HK$62.40 million)

Such revised annual caps are determined with reference to:

(i) the rapid growth in business volumes observed in the first four months of 2026, reflecting the increasing competitiveness of Chinese products in international markets and strong demand from the economic hinterland of Ethiopia, which has resulted in a significant increase in both the number and value of transit cargo shipments from the PRC to East Africa via the DIFTZ;

(ii) the expected utilisation and throughput of services by CMQHW during the remaining term, taking into account (a) confirmed and pipeline mandates from CMQHW's existing and new customers; (b) the continued deepening of business collaboration between CM Djibouti and CMQHW; and (c) the expansion of service scope under the Supplemental Agreement, which introduces trial operation rates for additional service categories including bulk cargo logistics, passenger vehicle logistics, warehouse and yard temporary storage, tallyman services and outbound customs clearance;

(iii) the pricing principles under the 2026 CMQHW Services Framework Agreement (as supplemented by the Supplemental Agreement), namely rates and charges denominated in USD and 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, which shall remain unchanged during the term subject to mutual written agreement, with CM Djibouti not revising or changing such rates without an amendment signed by both parties; and

(iv) prudent allowances for seasonal fluctuations, potential further deepening of business collaboration, continued business expansion and volume variability, while remaining consistent with the above pricing principles and internal controls. The caps aggregate only transactions between CM Djibouti and CMQHW for each respective year and are calculated on a basis exclusive of applicable taxes. Each specific transaction to be entered into under the 2026 CMQHW Services Framework Agreement (as supplemented by the Supplemental Agreement) must be monitored so that the total consideration in any financial year remains within the relevant cap.

Since the highest applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the revised annual caps for the fees receivable by CM Djibouti from CMQHW under the 2026 CMQHW Services Framework Agreement 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.

5. 2026 IDIPO SERVICES FRAMEWORK AGREEMENT

On 26 June 2026, CM Djibouti and IDIPO entered into the 2026 IDIPO Services Framework Agreement, pursuant to which CM Djibouti will provide storage services and logistics-related services to IDIPO within the DIFTZ.

The key terms of the 2026 IDIPO Services Framework Agreement are set out below:

Date	:	26 June 2026
Parties	:	(i) CM Djibouti; and (ii) IDIPO
Term	:	1 July 2026 to 30 June 2029
Services	:	CM Djibouti owns storage facilities, equipment and resources in land lot WH&YD of the DIFTZ. Pursuant to the 2026 IDIPO Services Framework Agreement, CM Djibouti will provide the following services to IDIPO: **(a) Logistics operations for transit cargo (port to DIFTZ):** customs clearance services, Djibouti port charges, Djibouti bill of lading charges, transport, container lifting, and dangerous goods handling for containers (20ft and 40ft), bulk cargo, steel products, passenger vehicles, commercial vehicles (head without trailer and with trailer) and engineering machinery; **(b) Field operations at DIFTZ warehouse/yard:** loading and unloading, container emptying, warehouse temporary storage (for general cargo), yard temporary storage (for general cargo, passenger vehicles, commercial vehicle heads and commercial vehicles (long vehicles)), container storage, tallyman services and inventory management; **(c) Outbound customs clearance and departure services:** customs clearance for general cargo, trucks, passenger vehicles and steel products, chamber of commerce certification and chambering certificate invoice, documentation fees and export port charges; and

(d) **Transit transport and container lifting:** cross docking transportation services (including container empty pickup and heavy return), container lifting, and truck loading (for general goods and steel products).

IDIPO may use the storage facilities for goods storage and trade within the DIFTZ as permitted by the Djibouti Ports & Free Zones Authority.

Fees : Service fees are charged in accordance with the rates and charges agreed by the parties. The rates and charges are denominated in USD and determined on a fair and reasonable basis, negotiated at arm's length with reference to prevailing market rates for comparable services, and on terms no less favourable than those offered to independent third parties for comparable services during the same period. CM Djibouti shall not revise or change the rates without an amendment to the 2026 IDIPO Services Framework Agreement signed by the parties.

The principal service categories and indicative rate ranges are as follows:

(a) **Logistics operations for transit cargo (port to DIFTZ):** Rates range from USD23 to USD2,225 depending on cargo type (containers, bulk cargo, steel products, passenger vehicles, commercial vehicles or engineering machinery), container size (20ft/40ft) and volume per bill of lading, with volume discounts for larger shipments. Dangerous goods handling is charged at USD136 to USD272 per container depending on container size.

(b) **Field operations at DIFTZ warehouse/yard:** Rates range from USD0.05 to USD200 depending on service type (loading/unloading, container emptying, warehouse and yard temporary storage, container storage, tallyman services and inventory management), storage duration, cargo type and container size.

(c) **Outbound logistics services (departure from DIFTZ):** Rates range from USD1.5 to USD630 depending on service type (customs clearance for general cargo, trucks, passenger vehicles and steel products, chamber of commerce certification, chambering certificate invoice, documentation fees, export port charges, cross docking transportation, container lifting and truck loading), cargo type, container size, working hours and whether heavy return only or empty pickup and heavy return.

All logistics service fees shall be prepaid before operation. CM Djibouti may choose to bill IDIPO on a monthly basis for services rendered or disbursements incurred during the preceding month. IDIPO shall pay the bill within fifteen (15) calendar days after receipt. In the event of late payment beyond fifteen (15) calendar days, a daily interest of 0.3% of the outstanding payment shall be payable.

Operation Deposit : IDIPO shall pay an operation deposit of USD150,000 to CM Djibouti, from which due payments under the 2026 IDIPO Services Framework Agreement may be deducted by CM Djibouti at any time without prior agreement from and/or notice to IDIPO. All services under the 2026 IDIPO Services Framework Agreement shall not commence until the full amount of the operation deposit is paid.

Renewal : At least two months prior to the expiry of the 2026 IDIPO Services Framework Agreement, the parties shall commence negotiations of rates and charges for the coming term in good faith. Neither party may assign, transfer, nor renew the whole or any part of the 2026 IDIPO Services Framework Agreement and/or any of the rights and obligations thereunder without the prior written approval of the other party.

Termination : Either party may terminate the 2026 IDIPO Services Framework Agreement upon the occurrence of default events, including:

(i) IDIPO fails to pay charges for two successive months;

(ii) IDIPO violates the Customs Law, Safety Regulations or other relevant laws of Djibouti or other countries to which goods will be exported or delivered thereby incurring serious hidden safety risks or losses;

(iii) breach or failure of either party in the performance of any terms and conditions which continues un-remedied within ten working days after written notice; or

(iv) IDIPO provides false documents or documents which do not match the goods delivered.

If either party wants to terminate, a written notice of termination should be given to the other party within 30 calendar days prior to such termination. In the event of termination, IDIPO shall move out the goods from the warehouse and/or yard within one month and settle all outstanding payment within five working days after the date of termination.

Listing Rules Implications and Determination of Annual Caps

IDIPO is an indirect subsidiary of CMG, the ultimate holding company of the Company, and therefore a connected person of the Company. Accordingly, the transactions contemplated under the 2026 IDIPO Services Framework Agreement constitute continuing connected transactions of the Company under the Listing Rules.

The proposed annual caps for the fees receivable by CM Djibouti from IDIPO under the 2026 IDIPO Services Framework Agreement are as follows:

Period	**Annual Cap**
From 1 July 2026 to 31 December 2026	USD3.00 million (equivalent to approximately HK$23.40 million)
For the year ending 31 December 2027	USD6.30 million (equivalent to approximately HK$49.14 million)
For the year ending 31 December 2028	USD6.60 million (equivalent to approximately HK$51.48 million)
From 1 January 2029 to 30 June 2029	USD3.50 million (equivalent to approximately HK$27.30 million)

Such aggregate annual caps are determined with reference to:

(i) the transaction scope expressly contemplated under the 2026 IDIPO Services Framework Agreement, including (a) logistics operations for transit cargo from port to DIFTZ (for containers, bulk cargo, steel products, passenger vehicles and engineering machinery, including customs clearance, port charges, transport and container lifting); (b) field operations at DIFTZ warehouse/yard (including loading/unloading, container emptying, warehouse and yard temporary storage, container storage, tallyman services and inventory management); (c) outbound logistics services (departure from DIFTZ) (including export clearance, chamber of commerce certification, chambering certificate invoice, documentation fees, port charges, cross docking transportation, container lifting and truck loading);

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

(iii) the pricing principles in the 2026 IDIPO Services Framework Agreement, namely rates and charges 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, which shall remain unchanged during the Term subject to mutual agreement, with CM Djibouti not revising or changing such rates without an amendment signed by both parties;

(iv) the applicable charging bases for each service category, including: (a) per container for container logistics operations (with rates varying by container size and volume per bill of lading, and with volume discounts for larger shipments); (b) per revenue tonne for bulk cargo and steel products logistics (with tiered pricing based on cargo weight); (c) per unit for passenger vehicle and engineering machinery logistics; (d) per revenue tonne or per unit per day for warehouse and yard temporary storage (with differentiated rates for general cargo, passenger vehicles and commercial vehicles); (e) per container, per truck, per unit or per revenue tonne for outbound customs clearance and departure services; and (f) per container for transit transport and container lifting (with rates varying by container size and service type); 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 IDIPO and CM Djibouti for each respective year and are calculated on a basis exclusive of applicable taxes. Each specific transaction to be entered into under the 2026 IDIPO Services Framework Agreement must be monitored so that the total consideration in any financial year remains within the relevant cap.

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 CM Djibouti from IDIPO under the 2026 IDIPO Services Framework Agreement 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.

6. CMIT AUTONOMOUS TRANSPORT SERVICES AGREEMENT

On 26 June 2026, Shenzhen Mawan and Haixing (as service recipients) entered into the CMIT Autonomous Transport Services Agreement with CMIT (as service provider), pursuant to which CMIT will provide in-port autonomous driving horizontal transport services using pure electric autonomous vehicles at the China Merchants Port (South China) Management Center (Mawan Port).

The key terms of the CMIT Autonomous Transport Services Agreement are set out below:

Date	:	26 June 2026
Parties	:	(i) Shenzhen Mawan and Haixing, as service recipients; and (ii) CMIT, as service provider
Term	:	A fixed service period effective from 1 July 2026 and ending on 30 June 2028, which shall be automatically extended for a further year (from 1 July 2028 to 30 June 2029) unless either party gives not less than four months' prior written notice before the expiry of the fixed service period.
Services	:	Pursuant to the CMIT Autonomous Transport Services Agreement, CMIT (as main contractor) will provide the following services to Shenzhen Mawan and Haixing at the Mawan port area (including berths and the back-up yards, and such other areas within the service recipients' management as may be designated during the term): (a) in-port autonomous driving horizontal transport operations for containers and break-bulk cargo; (b) data interfacing and system integration of the operation management system, terminal equipment and the autonomous vehicle dispatch system; (c) testing and other ancillary operations (including typhoon prevention operations); and (d) the maintenance and technical support of the autonomous vehicles (including the establishment of the autonomous vehicle dispatch system and the provision of related technical support).

CMIT shall, within one month from the signing of the CMIT Autonomous Transport Services Agreement, deploy not less than 80 autonomous electric transport vehicles to the designated port area, and shall dynamically adjust the number of vehicles in operation according to the service recipients' actual production requirements.

Fees : The service fees payable by the Group to CMIT are charged on a per TEU basis by reference to the monthly average single-vehicle operating efficiency (measured in moves per hour) in accordance with the rate table set out in the CMIT Autonomous Transport Services Agreement. The rates and charges were negotiated on an arm's length basis and are fair and reasonable, and on terms no less favourable than those available from independent third parties for comparable services.

In addition, the Group will recover from CMIT the electricity and energy costs in respect of the charging of the autonomous vehicles, calculated at the integrated electricity unit price approved by the operations centre from time to time plus an infrastructure cost of RMB0.10 per kilowatt-hour.

Testing Phase : During the initial testing phase, the parties have agreed to a mutual fee waiver arrangement, whereby no service fees or vehicle charging costs will be payable by either party. The payment obligations will only be activated once the autonomous vehicles have completed all prescribed safety tests and achieved a specified minimum level of operating efficiency relative to manned driving operations. These are one-time prerequisites, and once satisfied, paid services will commence from the month of acceptance validation based on actual container throughput.

Payment Terms	:	Both the service fees and the electricity and energy charges under the CMIT Autonomous Transport Services Agreement are settled on a monthly basis in arrears. Each party is required to submit a consolidated monthly statement to the other for verification, following which the relevant party will issue a VAT invoice and payment will be made within 30 calendar days of receipt of a valid invoice.
Early Termination	:	The service recipients may terminate the CMIT Autonomous Transport Services Agreement by giving written notice to CMIT if CMIT loses the requisite qualifications or ability to perform, fails to meet the service recipients' service requirements, or commits a breach of certain specified provisions of the agreement, provided that CMIT has been given a reasonable period to cure such default but has failed to do so.

Listing Rules Implications and Determination of Annual Caps

CMIT is a subsidiary of CMPG, a substantial shareholder of the Company, and therefore a connected person of the Company. Accordingly, the transactions contemplated under the CMIT Autonomous Transport Services Agreement constitute continuing connected transactions of the Company under the Listing Rules.

For the purpose of Rule 14A.53 of the Listing Rules, on 26 June 2026, the Directors resolved to set the annual caps in respect of the service fees payable by the Group to CMIT under the CMIT Autonomous Transport Services Agreement as follows:

Period	**Annual Cap**
From 1 July 2026 to 31 December 2026	RMB9.80 million (equivalent to approximately HK$10.89 million)
For the year ending 31 December 2027	RMB25.80 million (equivalent to approximately HK$28.67 million)
For the year ending 31 December 2028	RMB28.10 million (equivalent to approximately HK$31.22 million)
From 1 January 2029 to 30 June 2029	RMB14.30 million (equivalent to approximately HK$15.89 million)

The Directors also resolved to set the annual caps in respect of the electricity and energy charges receivable by the Group from CMIT under the CMIT Autonomous Transport Services Agreement as follows:

Period	**Annual Cap**
From 1 July 2026 to 31 December 2026	RMB2.00 million (equivalent to approximately HK$2.22 million)
For the year ending 31 December 2027	RMB5.10 million (equivalent to approximately HK$5.67 million)
For the year ending 31 December 2028	RMB5.40 million (equivalent to approximately HK$6.00 million)
From 1 January 2029 to 30 June 2029	RMB2.75 million (equivalent to approximately HK$3.06 million)

The above annual caps were determined with reference to:

(i) the estimated container throughput and operating volumes at the Mawan port area (including the relevant berths and back-up yards), taking into account the historical throughput levels, the expected growth in vessel calls and cargo handling activities at the port, and the anticipated ramp-up of autonomous vehicle operations from the commencement of paid services following completion of the testing phase and satisfaction of the payment trigger conditions;

(ii) the agreed service fee structure under the CMIT Autonomous Transport Services Agreement, which is charged on a per TEU basis by reference to the monthly average single-vehicle operating efficiency (measured in moves per hour), with benchmark rates set for each vehicle type (container trucks and flatbed trucks) at a specified efficiency level, plus an operating management fee per TEU, subject to adjustments for efficiency performance above or below the benchmark level, together with the minimum number of autonomous electric transport vehicles to be deployed by CMIT to the designated port area and the potential for dynamic adjustments to the fleet size in response to the service recipients' actual production requirements;

(iii) the estimated electricity consumption of the autonomous vehicle fleet, calculated by reference to the expected charging frequency, the battery capacity and energy efficiency of the vehicles, and the applicable charging rates comprising the integrated electricity unit price approved by the operations centre from time to time plus a fixed infrastructure surcharge per kilowatt-hour, with the electricity and energy charges being independently settled and not set off against the service fees; and

(iv) a prudent buffer to accommodate potential increases in throughput volumes, additional vehicle deployments in response to the service recipients' operational needs, possible fluctuations in electricity tariffs, and business growth during each year of the term, noting that the annual caps for part-year periods have been set on a pro-rata basis to reflect the shorter operating periods within those calendar years.

Since the highest applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the annual caps for the service fees payable by the Group to CMIT under the CMIT Autonomous Transport Services 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.

Since the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the annual caps for the electricity and energy charges receivable by the Group from CMIT under the CMIT Autonomous Transport Services Agreement are less than 0.1% and therefore, constitutes de minimis continuing connected transaction pursuant to Rule 14A.76(1) of the Listing Rules and is fully exempt from the shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

7. CMBL LOGISTICS SERVICES FRAMEWORK AGREEMENT — REVISION OF 2026 ANNUAL CAP

Reference is made to the April 2024 Announcement in relation to the CMBL Logistics Services Framework Agreement entered into between CMBL and CIAO International and the CMQHW Transportation Framework Agreement entered into between CMQHW and CIAO International.

On 12 April 2024, (i) CMBL and CIAO International entered into the CMBL Logistics Services Framework Agreement in relation to the provision of customs clearance, warehousing and related logistics services by CMBL to CIAO International for its goods for a term commencing on 12 April 2024 and ending on

31 December 2026; and (ii) CMQHW and CIAO International entered into the CMQHW Transportation Framework Agreement in relation to the provision of Shenzhen-Hong Kong land transportation services and other related ancillary services by CMQHW to CIAO International for a term commencing on 12 April 2024 and ending on 31 December 2026.

On 26 June 2026, CMBL and CIAO International entered into a further supplemental agreement (the "CMBL Supplemental Agreement"), pursuant to which the parties agreed to introduce zone-port transport and Shenzhen-Hong Kong transport services to CIAO International, together with the related rates, under the CMBL Logistics Services Framework Agreement, with effect from the date of signing until 31 December 2026. The rates under the CMBL Supplemental Agreement were determined on a fair and reasonable basis and agreed after arm's length negotiations between the parties, consistent with the pricing principle under the CMBL Logistics Services Framework Agreement. Save as aforesaid, all other terms of the CMBL Logistics Services Framework Agreement remain unchanged.

Listing Rules Implications and Revision of 2026 Annual Cap

CIAO International is an indirect wholly-owned subsidiary of Best Mart 360, which is indirectly owned as to 49% by CMG, the ultimate holding company of the Company. Accordingly, both CIAO International and Best Mart 360 are connected persons of the Company and the transactions contemplated under the CMBL Logistics Services Framework Agreement and the CMQHW Transportation Framework Agreement constitute continuing connected transactions of the Company under the Listing Rules.

As the CMBL Transactions and the CMQHW Transactions are of a similar nature or otherwise connected, these transactions will need to be aggregated as if they were one transaction, and the annual caps for the CMBL Logistics Services Framework Agreement and the CMQHW Transportation Framework Agreement have been aggregated for the purpose of calculating the relevant percentage ratios under the Listing Rules. As disclosed in the April 2024 Announcement, the aggregate annual cap in respect of the service fees receivable by the Group under the CMBL Logistics Services Framework Agreement and the CMQHW Transportation Framework Agreement for the year ending 31 December 2026 is RMB27.40 million (equivalent to approximately HK$30.44 million).

In view of the increase in the provision of zone-port transport and Shenzhen-Hong Kong transport services by CMBL to CIAO International under the CMBL Supplemental Agreement, the Directors expect that the existing aggregate annual cap for the year ending 31 December 2026 will not be sufficient. Accordingly, on 26 June

2026, the Directors resolved to revise the aggregate annual cap in respect of the service fees receivable by the Group under the CMBL Logistics Services Framework Agreement and the CMQHW Transportation Framework Agreement upwards to RMB31.90 million (equivalent to approximately HK$35.44 million) for the year ending 31 December 2026. The revision is attributable solely to the CMBL Logistics Services Framework Agreement, the annual cap under the CMQHW Transportation Framework Agreement remains unchanged, as set out below:

Agreement	**Existing annual cap for the year ending 31 December 2026**	**Revised annual cap for the year ending 31 December 2026**
CMBL Logistics Services Framework Agreement	RMB20.50 million (approximately HK$22.78 million)	RMB25.00 million (approximately HK$27.78 million)
CMQHW Transportation Framework Agreement	RMB6.90 million (approximately HK$7.67 million)	RMB6.90 million (approximately HK$7.67 million)
Total	RMB27.40 million (approximately HK$30.44 million)	RMB31.90 million (approximately HK$35.44 million)

The revised aggregate annual cap was determined with reference to: (i) the existing annual caps in respect of the service fees receivable by the Group under the CMBL Logistics Services Framework Agreement and the CMQHW Transportation Framework Agreement for the year ending 31 December 2026, and the Group's historical level of utilisation of those caps; (ii) the additional service fees expected to be receivable by the Group arising from the introduction, under the CMBL Supplemental Agreement, of zone-port transport and Shenzhen-Hong Kong transport services to CIAO International, taking into account the agreed rates for those services and the anticipated volume of demand for such services during the remaining term of the agreement; (iii) the pricing principle under the CMBL Logistics Services Framework Agreement, namely that service fees are calculated by reference to a fee scale of fixed unit rates determined with reference to prevailing market rates and agreed after arm's length negotiations between the parties, which remains unchanged; and (iv) the expected demand for logistics, warehousing, customs clearance and transportation services by CIAO International, the cost of provision of such services and projected inflation in the PRC, together with a prudent

buffer to cater for potential growth in business volumes during the remainder of the term. As at the date of this announcement, based on the Company's latest management accounts, such aggregate annual cap for the year ending 31 December 2026 has not been exceeded.

Since the highest applicable percentage ratio set out in Rule 14.07 of the Listing Rules in respect of the revised aggregate annual cap for the service fees receivable by the Group under the CMBL Logistics Services Framework Agreement and the CMQHW Transportation Framework Agreement 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.

8. INTERNAL CONTROL MEASURES

The Company has established the following internal control measures to monitor the transactions contemplated under the CMPort Building Lease Agreements, the 2026 China Merchants Finance CMPort Building Lease Agreement, Qianhai Bay Garden Lease Agreements, the 2026 China Merchants International Finance Financial Services Agreement, the 2026 CMQHW Services Framework Agreement (as supplemented by the Supplemental Agreement), the 2026 IDIPO Services Framework Agreement, the CMIT Autonomous Transport Services Agreement, the CMBL Logistics Services Framework Agreement (including the CMBL Supplemental Agreement) and the CMQHW Transportation 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.

9. GENERAL INFORMATION

Best Mart 360 is a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 2360). It is an investment holding company and its subsidiaries are leisure food retailers operating chain retail stores under the brands "Best Mart 360°" and "FoodVille" in Hong Kong and Macau. Best Mart 360 and its subsidiaries offer wide selection of imported pre-packaged leisure foods and other grocery products principally from overseas, which can be broadly categorised into (i) chocolates and confectioneries; (ii) nuts and dried fruits; (iii) packaged bakery products and snacks; (iv) biscuits and pastries; (v) cereals and milk; (vi) beverages and wine; (vii) rice, noodles and groceries; (viii) frozen and chilled food; and (ix) other products.

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 International Finance is a company incorporated in Hong Kong and a finance institution with Hong Kong's money lender license. China Merchants International Finance is an indirect wholly-owned subsidiary of CMG, the ultimate holding company of the Company. Accordingly, China Merchants International Finance is a connected person of the Company.

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.

CIAO International is a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of Best Mart 360, and is principally engaged in the retailing of food and beverage, household and personal care products under the "Best Mart 360°" and "FoodVille" brand stores in Hong Kong and wholesaling in Hong Kong.

CM Djibouti is a free zone establishment registered in Djibouti and a wholly-owned subsidiary of the Company. Its principal activities are logistics, commerce and trade within the DIFTZ.

CM Elevator is a company incorporated in the PRC and an indirect subsidiary of CMG. Its principal activity is provision of building installations. Accordingly, CM Elevator is a connected person of the Company.

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. Accordingly, CMBL is a connected person of the Company.

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.

CMQHW is a company incorporated in the PRC and an indirect 60%-owned subsidiary of the Company. It is also owned as to 40% by CMPG, a substantial shareholder of the Company. Accordingly, CMQHW is a connected person of the Company. Its principal activities are the provision of transportation, warehousing and integrated logistics services.

Haixing is a company incorporated in the PRC and a connected subsidiary of the Company. Its principal activities are the development and operation of port and harbour facilities.

IDIPO is a company incorporated under the laws of Djibouti. It is a subsidiary of East Aden Holding Company Limited, which is a subsidiary of CMG (holdings of which, other than those indirectly held through the Group, are together more than 10%), the ultimate holding company of the Company. Accordingly, IDIPO is a connected person of the Company. Its principal activities are investment, development and operation of the DIFTZ.

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 Mawan is a sino-foreign equity joint venture established in the PRC. It is an indirect 70%-owned subsidiary of the Company and the remaining 30% is owned by CMPG, a substantial shareholder of the Company. Its principal activities are terminal operations and related port services.

10. REASONS FOR THE TRANSACTIONS

2026 China Merchants Finance CMPort Building Lease Agreement

The leasing of the office units in CMPort Building by JYRT to China Merchants Finance 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 China Merchants Finance CMPort Building Lease Agreement was entered into on normal commercial terms and in the ordinary and usual course of business of the Company.

Taking into account the rental terms of nearby comparable premises, the various conditions of the premises (including the location and facilities associated with the premises), the expected inflation rate in the PRC and the historical amounts payable under the 2024 CMPort Building Lease Agreement with China Merchants Finance, the Directors, including the independent non-executive Directors, are of the view that the terms of the 2026 China Merchants Finance CMPort Building Lease Agreement and the proposed revised annual caps in respect of the aggregate rental income receivable by the Group under the CMPort Building Lease Agreements and the 2026 China Merchants Finance CMPort Building Lease Agreement for the two years ending 31 December 2026 and 2027, are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

March 2026 Qianhai Bay Garden Lease Agreements and June 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 March 2026 Qianhai Bay Garden Lease Agreements and the June 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 and continued needs for employee housing, the Directors, including the independent non-executive Directors, are of the view that the terms of the March 2026 Qianhai Bay Garden Lease Agreements and the June 2026 Qianhai Bay Garden Lease Agreements, and the proposed revised annual cap for the year ending 31 December 2026 and the determination of annual cap for the year ending 31 December 2027 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 China Merchants International Finance Financial Services Agreement

The Group has from time to time deposited surplus funds with financial institutions, including China Merchants International Finance. The 2026 China Merchants International Finance Financial Services Agreement enables the Group to enjoy a comprehensive range of financial services from China Merchants International Finance, including deposit services, clearing and settlement services, loans and other credit services, foreign exchange clearance and settlement services and other financial services, on a voluntary, non-exclusive basis and at terms no less favourable than those offered by major commercial banks in Hong Kong, thereby providing the Group with alternatives for financial services, improving the overall efficiency of the Group's use of funds and lowering the Group's financing costs.

Since the terms of the 2026 China Merchants International Finance Financial Services Agreement provide that the various fees and charges to be paid to China Merchants International Finance will be no higher than those offered by major commercial banks and other financial institutions in Hong Kong, and the deposit interest rates and other terms offered shall also be no less favourable than those offered by major commercial banks in Hong Kong, the Directors, including the independent non-executive Directors, are of the view that the 2026 China Merchants International Finance 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.

Taking into account the above, the Directors, including the independent non-executive Directors, are of the view that the 2026 China Merchants International Finance Financial Services Agreement has been entered into on normal commercial terms and in the ordinary and usual course of business of the Company.

Taking into account factors including the projected amounts for the deposits to be made by the Group and the anticipated usage of financial services during the term of the 2026 China Merchants International Finance Financial Services Agreement, the Directors, including the independent non-executive Directors, are of the view that the terms of the 2026 China Merchants International Finance Financial Services Agreement and each of the proposed annual caps are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

Supplemental Agreement to the 2026 CMQHW Services Framework Agreement

CM Djibouti operates storage and logistics facilities in the DIFTZ. The provision of services by CM Djibouti to CMQHW under the 2026 CMQHW Services Framework Agreement enables the Group to utilise its existing facilities and resources to generate revenue, and is in the ordinary and usual course of business of the Group. The Supplemental Agreement applies trial operation rates to certain bills of lading under the 2026 CMQHW Services Framework Agreement, with rates and charges 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.

Taking into account the rapid growth in business volumes observed in the first four months of 2026, the continued deepening of business collaboration between CM Djibouti and CMQHW, the increasing competitiveness of Chinese products in international markets driving strong demand from the economic hinterland of Ethiopia, and the pricing principles under the 2026 CMQHW Services Framework Agreement (as supplemented by the Supplemental Agreement), the Directors, including the independent non-executive Directors, are of the view that the Supplemental Agreement was entered into on normal commercial terms and in the ordinary and usual course of business of the Company, and the revised annual caps in respect of the fees receivable by CM Djibouti from CMQHW under the 2026 CMQHW Services Framework Agreement are fair and reasonable and in the interests of the Company and its shareholders as a whole.

2026 IDIPO Services Framework Agreement

The transactions contemplated under the 2026 IDIPO Services Framework Agreement are expected to: (i) enable IDIPO to leverage CM Djibouti's established storage facilities, equipment and resources within the DIFTZ to support its goods storage and trade activities, thereby expanding the Group's logistics capabilities in the strategically located DIFTZ which serves as a key gateway to East African markets; (ii) provide IDIPO with access to comprehensive end-to-end logistics services (covering port-to-warehouse transit, customs clearance, warehousing and yard storage for a wide range of cargo including containers, bulk cargo, steel products, passenger vehicles, commercial vehicles and engineering machinery, outbound departure services, and transit transport), enabling integrated solutions for customers requiring logistics services in the region; (iii) improve operational efficiency by utilising CM Djibouti's local expertise, established relationships with Djibouti port authorities and customs, and existing infrastructure within the DIFTZ, thereby reducing lead times and enhancing service reliability for IDIPO's operations;

and (iv) optimise cost-to-serve by procuring services on an arm's length, usage-based basis at pre-agreed rates denominated in USD, with volume discounts for larger shipments, thereby reducing reliance on ad hoc third-party sourcing and providing greater cost predictability.

Taking into account the above, the Directors, including the independent non-executive Directors, are of the view that the 2026 IDIPO 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 IDIPO Services Framework Agreement (including that rates and charges are 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), the anticipated service mix and expected utilisation by IDIPO, 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 IDIPO Services Framework Agreement and the annual caps in respect of the fees receivable by CM Djibouti from IDIPO therein are fair and reasonable and in the interests of the Company and its shareholders as a whole.

CMIT Autonomous Transport Services Agreement

The transactions contemplated under the CMIT Autonomous Transport Services Agreement are expected to: (i) enhance the efficiency and reliability of the Group's in-port horizontal transport operations at the Mawan port area by deploying autonomous electric vehicles capable of operating on a 24-hour basis without the constraints of driver shift rotations, thereby increasing container throughput capacity and reducing turnaround times; (ii) reduce the Group's reliance on manual labour for horizontal transport operations and lower the associated labour costs, while mitigating operational risks arising from driver fatigue, labour shortages and human error; (iii) improve operational safety through the deployment of autonomous vehicles equipped with comprehensive sensing, obstacle detection and emergency response capabilities, reducing the incidence of in-port traffic accidents and cargo damage; and (iv) advance the Group's strategic objective of building a smart port ecosystem at the China Merchants Port (South China) Management Center, leveraging autonomous driving technology, data integration and intelligent dispatch systems to strengthen the Group's competitive positioning in port operations.

The Directors consider that the engagement of CMIT as the service provider is appropriate given CMIT's technical expertise in autonomous driving solutions and its ability to integrate autonomous vehicle dispatch systems with the Group's existing terminal operating systems and port equipment. The services are procured in the ordinary and usual course of the Group's port operations business.

Taking into account the above, the Directors, including the independent non-executive Directors, are of the view that the CMIT Autonomous Transport Services 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 CMIT Autonomous Transport Services Agreement (including that the service fees are charged on a per TEU basis linked to measurable operating efficiency benchmarks, with rates determined on a fair and reasonable basis, negotiated at arm's length, and on terms no less favourable than those available from independent third parties for comparable services), the performance-linked fee adjustment mechanism which incentivises continuous improvement in service quality, the mutual fee waiver arrangement during the testing phase which protects the Group from incurring costs prior to the achievement of satisfactory service levels, and the internal control and monitoring arrangements (including monthly performance evaluations and the right of the service recipients to adjust work allocation and terminate the agreement for underperformance), the Directors, including the independent non-executive Directors, are of the view that the terms of the CMIT Autonomous Transport Services Agreement and the annual caps in respect of the service fees payable by the Group to CMIT and the electricity and energy charges receivable by the Group from CMIT are fair and reasonable and in the interests of the Company and its shareholders as a whole.

CMBL Logistics Services Framework Agreement and CMQHW Transportation Framework Agreement

The core business of the Group includes port and port-related business, and the Group aims to strengthen and develop its port and port-related business through providing cargo management services and expanding in container-related logistics services. The provision of logistics and transportation services to CIAO International, including the additional zone-port transport and Shenzhen-Hong Kong transport services under the CMBL Supplemental Agreement, can bring steady and reliable revenue to the Group as a whole.

Taking into account the above, the Directors, including the independent non-executive Directors (but excluding Ms. Chan Yuen Sau Kelly, as she is also an independent non-executive director of Best Mart 360), are of the view that (i) the CMBL Logistics Services Framework Agreement (as amended and supplemented, including by the CMBL Supplemental Agreement) and the CMQHW Transportation Framework Agreement were entered into on normal commercial terms and in the ordinary and usual course of business of the Company, and are fair and reasonable and in the interests of the Company and its shareholders as a whole; and (ii) the revised aggregate annual cap for the year ending 31 December 2026 in respect of the service fees receivable by the Group under the CMBL Logistics Services Framework Agreement and the CMQHW Transportation Framework Agreement is fair and reasonable and in the interests of the Company and its shareholders as a whole.

Ms. Chan Yuen Sau Kelly, an independent non-executive Director of the Company, has abstained from voting on the relevant Board resolutions to approve the CMBL Supplemental Agreement and the revision of the aggregate annual cap under the CMBL Logistics Services Framework Agreement and the CMQHW Transportation Framework Agreement due to her role as an independent non-executive director of Best Mart 360. Save as disclosed above, none of the Directors have a material interest in the 2026 China Merchants Finance CMPort Building Lease Agreement, the March 2026 Qianhai Bay Garden Lease Agreements, the June 2026 Qianhai Bay Garden Lease Agreements, the 2026 China Merchants International Finance Financial Services Agreement, the Supplemental Agreement to the 2026 CMQHW Services Framework Agreement, the 2026 IDIPO Services Framework Agreement, the CMIT Autonomous Transport Services Agreement, the CMBL Logistics Services Framework Agreement (as amended and supplemented, including by the CMBL Supplemental Agreement) or the CMQHW Transportation Framework Agreement nor are they required to abstain from voting in the relevant board resolutions.

11. DEFINITIONS

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

"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
"2026 China Merchants Finance CMPort Building Lease Agreement"	a lease agreement entered into between JYRT as lessor and China Merchants Finance as lessee on 26 June 2026 in relation to the leasing of several units in CMPort Building

"2026 China Merchants International Finance Financial Services Agreement"	the financial services agreement entered into between the Company and China Merchants International Finance on 26 June 2026 in relation to the provision of various financial services by China Merchants International Finance to the Group for a term of three years commencing on 30 June 2026 and ending on 29 June 2029
"2026 CMIT CMPort Building Lease Agreement"	a lease agreement entered into between JYRT as lessor and CMIT as lessee on 18 March 2026 in relation to the leasing of two units in CMPort Building
"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 CMQHW Services Framework Agreement"	the agreement dated 18 March 2026 entered into between CM Djibouti and CMQHW in relation to the provision of storage services and logistics-related services
"2026 IDIPO Services Framework Agreement"	the agreement dated 26 June 2026 entered into between CM Djibouti and IDIPO in relation to the provision of storage services and logistics-related services
"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, as disclosed in the December 2025 Announcement, and 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
"April 2024 Announcement"	the announcement of the Company dated 12 April 2024 in relation to the CMBL Logistics Services Framework Agreement and the CMQHW Transportation Framework Agreement
"Best Mart 360"	Best Mart 360 Holdings Limited (優品360控股有限公司), a company incorporated in the Cayman Islands with limited liability and whose securities are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 2360)
"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
"China Merchants International Finance"	China Merchants International Finance Company Limited, a company incorporated in Hong Kong and an indirect wholly-owned 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
"CIAO International"	CIAO International Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Best Mart 360
"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 indirect subsidiary of CMPG
"CM Djibouti"	China Merchants Holdings (Djibouti) FZE, a free zone establishment registered in Djibouti and a wholly-owned subsidiary of the Company
"CM Elevator"	China Merchants Nanguang Elevator Technology (Shenzhen) Co., Ltd.* (招商南光電梯科技(深圳)有限公司), a company incorporated in the PRC and an indirect subsidiary of CMG
"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 Logistics Services Framework Agreement"	the logistics services framework agreement dated 12 April 2024 entered into between CMBL and CIAO International, as amended and supplemented from time to time
"CMBL Supplemental Agreement"	the supplemental agreement dated 26 June 2026 entered into between CMBL and CIAO International to supplement the CMBL Logistics Services Framework Agreement

"CMBL Transactions"	the scope of services to be provided by CMBL to CIAO International under the CMBL Logistics Services Framework Agreement, as described in the April 2024 Announcement
"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
"CMIT Autonomous Transport Services Agreement"	the autonomous transport services agreement entered into between Shenzhen Mawan and Haixing (as service recipients) and CMIT (as service provider) on 26 June 2026 in relation to the provision of in-port autonomous driving horizontal transport services at the China Merchants Port (South China) Management Center (Mawan Port)
"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, 2026 CMPort Building Lease Agreements and 2026 CMIT CMPort Building Lease Agreement

"CMQHW"	China Merchants Qian Hai Wan (Shenzhen) Supply Chain Management Co., Ltd.* (招商前海灣(深圳)供應鏈管理有限公司), a company incorporated in the PRC and an indirect 60%-owned subsidiary of the Company and the rest of 40% shareholding owned by CMPG
"CMQHW Transportation Framework Agreement"	the transportation framework agreement dated 12 April 2024 entered into between CMQHW and CIAO International
"CMQHW Transactions"	the scope of services to be provided by CMQHW to CIAO International under the CMQHW Transportation Framework Agreement, as described in the April 2024 Announcement
"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 2025 Announcement"	the announcement of the Company dated 22 December 2025 in relation to certain continuing connected transactions between the Group, CMG Group and CMPG Group
"DIFTZ"	Djibouti International Free Trade Zone
"Directors"	the directors of the Company

"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), a company 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
"IDIPO"	International Djibouti Industrial Parks Operation FZCO, a company incorporated under the laws of Djibouti and an indirect subsidiary of CMG
"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

"June 2026 Qianhai Bay Garden Lease Agreements"	collectively, the lease agreements entered into between Qianhai Bay Property on the one hand, and the June 2026 Qianhai Bay Garden Lessees on the other hand, on 26 June 2026, and a "**June 2026 Qianhai Bay Garden Lease Agreement**" shall mean each or any one of them
"June 2026 Qianhai Bay Garden Lessees"	CMPG, CMBL, CMIT, Lianda Tugboat, Chiwan Tugboat and Chiwan Port
"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
"March 2026 Announcement"	the announcement of the Company dated 18 March 2026 in relation to, inter alia, the 2026 CMIT CMPort Building Lease Agreement, revision of the 2026 annual cap in respect of the CMPort Building Lease Agreements and the 2026 CMQHW Services Framework Agreement
"March 2026 Qianhai Bay Garden Lease Agreements"	collectively, the lease agreements entered into between Qianhai Bay Property on the one hand, and the March 2026 Qianhai Bay Garden Lessees on the other hand, on 18 March 2026, and a "**March 2026 Qianhai Bay Garden Lease Agreement**" shall mean each or any one of them
"March 2026 Qianhai Bay Garden Lessees"	CMPG, CMBL, CMIT, Lianda Tugboat, Chiwan Tugboat, Chiwan Port and CM Elevator

"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, 2026 Qianhai Bay Garden Lease Agreements, March 2026 Qianhai Bay Garden Lease Agreements and June 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

"Supplemental Agreement"	the supplemental agreement dated 26 June 2026 entered into between CM Djibouti and CMQHW to supplement the 2026 CMQHW Services Framework Agreement
"USD"	United States dollars, the lawful currency of the United States of America
"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 the purposes of this announcement and for illustration only, exchange rates of HK$1.00 to RMB0.90 and USD1.00 to HK$7.80 have been used for currency conversions. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.

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

Hong Kong, 26 June 2026

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. Huang Qiang Zhong 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.