中國通商
China Infrastructure & Logistics Group Ltd.

China Infrastructure & Logistics Group Ltd.
中國通商集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1719)

EXEMPTED CONNECTED TRANSACTION
FORMATION OF FUND

THE LIMITED PARTNERSHIP AGREEMENT

On 7 September 2026, CIG Wuhan, a wholly-owned subsidiary of the Company, and Changjiang VC, Hubei Ganghang, Wuhan Ganghang and Hubei Hanjiang entered into the Limited Partnership Agreement, pursuant to which the Fund shall be formed with a total capital commitment of RMB300,000,000 (equivalent to approximately HK$351,000,000), among which CIG Wuhan as a limited partner shall contribute RMB8,000,000 to the Fund, representing approximately 2.66% of the total capital commitment to the Fund.

LISTING RULES IMPLICATIONS

As at the date of this announcement, each of Changjiang VC, Hubei Ganghang, Wuhan Ganghang and Hubei Hanjiang is an associate of Hubei Port and a connected person of the Company. Accordingly, the entering into of the Limited Partnership Agreement and the transactions contemplated thereunder constitutes a connected transaction of the Company.

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Group's capital commitment under the Limited Partnership Agreement is more than 0.1% but less than 5%, the entering into of the Limited Partnership Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements but are exempted from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE LIMITED PARTNERSHIP AGREEMENT

The principal terms of the Limited Partnership Agreement are set out below:

Date:	7 September 2026
Parties:	(1) Changjiang VC (as general partner and fund manager) (2) Hubei Ganghang (as limited partner) (3) Wuhan Ganghang (as limited partner); and (4) CIG Wuhan (as limited partner)
Name of the Fund:	The Fund is a limited partnership to be established under the laws of the PRC with the tentative name of Hubei Province Ganghang Development No. 1 Fund Partnership (Limited Partnership)* (湖北省港航發展一號基金合夥企業(有限合夥)), the name of which is subject to the approval and registration by the market supervision and administration authority in the PRC.
Term of the Fund:	The term of the Fund will be five (5) years from the date of the establishment of the Fund, during which the first three (3) years shall be the investment period of the Fund, with the remaining two (2) years as the exit period of the Fund. Subject to unanimous consent by all partners of the Fund, such period could be extended, but in any event, the term of the Fund (as extended) shall not be longer than the term of Hubei Ganghang. Changjiang VC shall inform the limited partners of the date of the establishment of the Fund within five business days following the payment of the initial paid-in capital by the partners to the Fund.
Purpose:	The Fund will invest in transportation and waterway construction projects in Hubei Province.
Investment and business prohibition:	Idle funds can only be used for bank deposits or purchase of treasury bonds.

The Fund shall not engage in the following businesses: (1) projects prohibited or restricted by the state, and projects that do not comply with the state's industrial policies, environmental protection policies, and land management policies; (2) non-private equity fund investment activities such as mortgage, guarantee, lending (including absorbing or disguised absorbing deposits, entrusted loans), inter-fund lending, guarantees and equity disguised as debt; (3) factoring assets, financial leasing assets, pawn assets and other credit assets, equity or their income (receipt) rights; (4) investment in stocks, futures, corporate bonds, trust products, wealth management products, insurance plans and other financial derivatives; (5) products issued by financial asset trading centers; (6) sponsorship, donations, etc. to any third party; (7) stocks of initial public offering companies; (8) stocks of listed companies (excluding the untransferred portion of shares held by participating companies after the invested company goes public and the portion of shares allocated); (9) investments that assume unlimited liability; (10) reinvesting distributable funds recovered from investment projects without the unanimous consent of all partners; (11) investing in other investment funds or investment companies (excluding special purpose vehicles); (12) issuing trust or collective wealth management products to raise funds; (13) violating regulations to increase local government debt (including implicit debt); or (14) other businesses prohibited by laws, administrative regulations and the China Securities Regulatory Commission.

Capital commitment: The total capital commitment to the Fund shall be RMB300,000,000, which shall be contributed by each partner in cash as follows:

Partners	**Type**	**Capital commitment** *RMB*	**Percentage of total capital commitment** *(approximate%)*
Changjiang VC	General Partner	3,000,000	1.00
Hubei Ganghang	Limited Partner	239,000,000	79.67
Wuhan Ganghang	Limited Partner	50,000,000	16.67
CIG Wuhan	Limited Partner	8,000,000	2.66
Total		**300,000,000**	**100.00**

The size of the Fund and the capital contribution of each partner were determined after arm's length negotiations between the parties to the Limited Partnership Agreement with reference to the anticipated capital requirements of the Fund and its investment objectives.

The capital contribution of each partner shall be made in a single instalment, the timing of which shall be informed by Changjiang VC by a written notice.

The Group intends to fund the capital commitment by its internal resources.

Management of the Fund: Changjiang VC will act as an executive partner and the manager of the Fund.

Management fee: 0.2% annual management fee will be charged based on the capital contributed to the Fund, and paid to Changjiang VC, as the manager of the Fund.

Profit distribution: Income from the realization of investment projects after deducting all costs and expenses relating to such distribution and after deducting any amounts that are required to meet the ongoing obligations of the Fund could be distributed in cash in the following order:

(i) Return of paid-in capital: Distribution shall be made to all partners in proportion to all partners' capital contribution, until the distribution is made equal to the capital contribution made by each of the partners;

(ii) If there is any surplus after the distribution made in (i) above, the remaining surplus shall continue to be distributed to all partners in proportion to all partners' capital contribution until the annualized rate of return of each partner reaches the threshold of the annualized simple interest rate of 5%; and

(iii) If there is any surplus after the distribution made in (ii) above, 80% of such will be distributed to all limited partners in proportion to the limited partners' capital contribution and the remaining 20% will be distributed to Changjiang VC.

Investment exit mechanism:	The Fund shall enhance the value of its investee through capital injection and value-added services and can exit in the future through various means including but not limited to listing, equity transfer, capital reduction, shareholders' repurchase and liquidation.

The Fund will not become a subsidiary of the Group after the capital injection made by the Group and the financial results of the Fund will not be consolidated into the accounts of the Group.

REASONS FOR AND BENEFITS OF THE ENTERING INTO OF THE LIMITED PARTNERSHIP AGREEMENT

The principal activities of the Group are investment in and development, operation and management of containers and other ports, and the provision of port related, logistics and other services, including integrated logistics, port and warehouse leasing and supply chain management and trading business, which are mainly conducted through various ports. The purpose of the Fund is to invest in transportation and waterway construction projects in Hubei Province.

The Group explores potential investment opportunities from time to time. The Board is of the view that it is a good opportunity for the Group to earn investment returns and bring revenue to the Group with its idle fund. In particular, Changjiang VC has extensive experience in fund management, and the proposed investment of the Fund is Hubei Hanjiang, which has been making profit since its incorporation with good business prospects, which are further elaborated below.

The manager of the Fund, Changjiang VC, has extensive experience in fund management with a proven track record. Based on the information available to the Company, Changjiang VC currently directly manages 22 funds with an aggregate value of approximately RMB38.8 billion and its broader fund management platform has participated in establishing over 200 funds with an aggregate scale exceeding RMB700 billion. Changjiang VC has a professional investment team with strong academic background with the vast majority holding master's and doctorate degrees from domestic and overseas universities across disciplines including finance, economics, engineering, and law. The team possesses experiences in equity investment, industrial resource allocation, and fund operation. Based on the information available to the Company, the Board considered that Changjiang VC has strong fundraising and resource integration capabilities with its abundant of professional staff members, which could help the Fund to generate investment returns for the Group.

The Fund's investment target is Hubei Hanjiang, which is a key platform for the investment, construction, and operation of shipping infrastructure and green energy along the Han River (漢江), including navigation and power hubs, ports, waterways, and navigational structures.

As Hubei's core implementation platform for the Han River shipping integration, Hubei Hanjiang's development aligns with national inland waterway policies such as the Water Transport 14th Five-Year Plan and the Action Plan on Implementing the Inland Waterway System Connectivity Project, providing long-term policy-driven growth impetus. The policy framework emphasizes building high-grade waterways, enhancing port hub capacity, promoting multimodal connectivity, and advancing smart, green and safe water transport, which collectively underpin resilient demand and capital support for the Han River corridor.

Based on the information available to the Company, Hubei Hanjiang currently operates two hubs along the Han River, namely the Cuijiaying Navigation and Power Hub (崔家營航電樞紐) and the Yakou Shipping Hub (雅口航運樞紐). The power stations have a total installed capacity of 165,000 kilowatts and are equipped with two 1,000-ton ship locks, providing stable support for navigation and power generation. It currently operates in five port areas, including Xiangyang Xiaohe Port (襄陽小河港), Zhongxiang Shipai Port (鐘祥石牌港), Shayang Central Port (沙洋中心港), Qianjiang Zekou Port (潛江澤口港), and Xiangyang Tangbaihe Port (襄陽港唐白河港). These areas boast 20 berths, a 2,463.5-meter quayside, a designed port throughput of 17.03 million tons, and a 171,800-square-meter storage yard, establishing large-scale throughput and comprehensive service capabilities. Based on the audited consolidated financial information of Hubei Hanjiang, for the year ended 31 December 2025, it recorded revenue of over RMB432.4 million with net profit of more than RMB110.1 million.

Although the transaction contemplated under the Limited Partnership Agreement are not conducted in the ordinary and usual course of the Group, based on the above, the Board (including the independent non-executive Directors) is of the view that the terms of the Limited Partnership Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE COMPANY

The Company is an investment holding company and its subsidiaries are principally engaged in the investment in and development, operation and management of container and other ports, and the provision of port related logistics and other services including integrated logistics, port and warehouse leasing and the supply chain management and trading services. The Group's operations are based in Hong Kong and the PRC.

CIG Wuhan is a wholly-owned subsidiary of the Company and is principally engaged in port construction and operation.

INFORMATION ON HUBEI PORT

Hubei Port is the controlling shareholder of the Company and is owned as to 50.8% by the State-owned Assets Supervision and Administration Commission of the People's Government of Hubei Province* (湖北省人民政府國有資產監督管理委員會) ("**Hubei SASAC**") and as to 49.2% by the State-owned Assets Supervision and Administration Commission of the People's Government of Wuhan Municipality* (武漢市人民政府國有資產監督管理委員會).

INFORMATION ON CHANGJIANG VC

Changjiang VC is a limited partnership established in the PRC and is principally engaged in private equity investment fund management, venture capital fund management services and social and economic services. Changjiang VC is a state-owned enterprise and indirectly wholly-owned by Hubei SASAC.

INFORMATION ON HUBEI GANGHANG

Hubei Ganghang is a limited partnership established in the PRC and is principally engaged in private equity investment fund management, venture capital fund management services and equity investments.

Hubei Ganghang is owned as to 95% by Hubei Port and as to 5% by China Merchants Securities Co. Ltd, the shares of which are listed on the Stock Exchange (stock code: 6099) and Shanghai Stock Exchange (stock code: 600999).

INFORMATION ON WUHAN GANGHANG

Wuhan Ganghang is a limited partnership established in the PRC and is principally engaged in construction, operation, and management of transportation infrastructure for roads, railways, ports, shipping, aviation, and other policy-based and functional construction projects; park construction; real estate development and sales; warehousing services; logistics services; wholesale and retail of building decoration materials and construction machinery; project evaluation, consulting, and guarantees; and international technical and economic cooperation.

Wuhan Ganghang is owned as to 95.6% by Hubei Port and as to 4.4% by Wuhan Ganghang Group Company Limited* (武漢港務集團有限公司). Wuhan Ganghang Group Company Limited is owned as to 51% by Hubei Port and as to the remaining 49% by Shanghai International Port (Group) Co., Ltd (上海國際港務(集團)股份有限公司), the shares of which are listed on Shanghai Stock Exchange (stock code: 600018).

INFORMATION ON HUBEI HANJIANG

Hubei Hanjiang is a limited partnership established in the PRC and primarily serves as a key platform for the investment, construction, and operation of shipping infrastructure and green energy along the Han River, including navigation and power hubs, ports, waterways, and navigational structures. Hubei Hanjiang is directly wholly owned by Hubei Port.

Based on the audited consolidated financial information of Hubei Hanjiang for the year ended 31 December 2025 prepared in accordance with China Accounting Standards for Business Enterprises, its profit before taxation and profit after taxation amount to RMB130.0 million and RMB110.1 million, respectively. Based on the unaudited consolidated management account of Hubei Hanjiang for the six months ended 30 June 2026, its profit before taxation and profit after taxation amount to RMB80.3 million and RMB74.9 million, respectively.

As at 31 December 2025, the audited consolidated net assets value of Hubei Hanjiang was RMB4,284.3 million. As at 30 June 2026, the unaudited consolidated net assets value of Hubei Hanjiang was RMB4,359.2 million.

LISTING RULES IMPLICATIONS

As at the date of this announcement, each of Changjiang VC, Hubei Ganghang, Wuhan Ganghang and Hubei Hanjiang is an associate of Hubei Port and a connected person of the Company. Accordingly, the entering into of the Limited Partnership Agreement and the transactions contemplated thereunder constitutes a connected transaction of the Company.

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Group's capital commitment under the Limited Partnership Agreement is more than 0.1% but less than 5%, the entering into of the Limited Partnership Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements but are exempted from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

APPROVAL OF THE BOARD

As at the date of this announcement, as each of Mr. Qiao Yun, Ms. Yu Ling and Mr. Li Wei holds position(s) with Hubei Port and its associates, they are considered by the Board to have a material interest in the transactions contemplated the Limited Partnership Agreement and have abstained from voting on the Board resolutions for approving the entering into of the Limited Partnership Agreement and the transactions contemplated thereunder.

Save as disclosed above, none of the Directors has a material interest in the Limited Partnership Agreement or is required to abstain from voting on the Board resolutions for approving the entering into of the Limited Partnership Agreement and the transactions contemplated thereunder.

DEFINITIONS

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

"associates"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Changjiang VC"	Changjiang Venture Capital Fund Management Co. Ltd.* (長江創業投資基金管理有限公司)
"CIG Wuhan"	CIG Wuhan Multipurpose Port Limited* (武漢中基通用港口發展有限公司), a wholly-owned subsidiary of the Company
"Company"	China Infrastructure & Logistics Group Ltd. (中國通商集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1719)
"connected person"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Fund"	a limited partnership to be established under the law of the PRC pursuant to the Limited Partnership Agreement with a tentative name of Hubei Province Ganghang Development No.1 Fund Partnership (Limited Partnership)* (湖北省港航發展一號基金合夥企業(有限合夥))
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hubei Ganghang"	Hubei Province Ganghang Development Private Equity Fund Partnership (Limited Partnership)* (湖北省港航發展私募股權投資基金合夥企業(有限合夥)

"Hubei Hanjiang"	Hubei Hanjiang Ganghang Investment Co. Ltd* (湖北漢江港航投資有限公司)
"Hubei Port"	Hubei Port Group Company Limited* (湖北港口集團有限公司), a company established in the PRC with limited liability and the controlling shareholding of the Company
"Limited Partnership Agreement"	the limited partnership agreement dated 7 September 2026 entered into by Changjiang VC (as general partner) and Hubei Ganghang, Wuhan Ganghang and CIG Wuhan (as limited partners)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	the ordinary share(s) with nominal value of HK$0.1 each in the capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Wuhan Ganghang"	Wuhan Ganghang Construction Group Co., Ltd (武漢港航建設集團有限公司)
"%"	per cent

By order of the Board
China Infrastructure & Logistics Group Ltd.
Mr. Fei Benjun
Executive Director and Chairman

Hong Kong, 7 September 2026

As at the date of this announcement, the Board comprises Mr. Fei Benjun and Mr. Qiao Yun as executive Directors; Mr. Li Wei and Ms. Yu Ling as non-executive Directors; and Mr. Chau Kwok Keung, Mr. Fu Xinping and Dr. Mao Zhenhua as independent non-executive Directors.

** for identification purpose only*