

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

ANNOUNCEMENT

CONTINUING CONNECTED TRANSACTIONS

- (1) MARITIME CENTER LEASE AGREEMENTS**
- (2) LOGISTICS SUPPLY CHAIN FRAMEWORK AGREEMENT**
- (3) EUROASIA COOPERATION AGREEMENT**
- (4) 2022 SINOTRANS SERVICES FRAMEWORK AGREEMENT
— REVISION OF ANNUAL CAP**
- (5) 2022 CMPG SERVICES FRAMEWORK AGREEMENT
— REVISION OF ANNUAL CAP**
- (6) 2024 CMPG SERVICES FRAMEWORK AGREEMENT**
- (7) CMPORT BUILDING LEASE AGREEMENTS**

CONNECTED TRANSACTIONS

- (1) 2024 CMSIZ LEASE AGREEMENTS**

MARITIME CENTER LEASE AGREEMENTS

On 18 December 2023, Malai entered into the Maritime Center Lease Agreements with Chiwan Port, Chiwan Container, Shenzhen Mawan and Shenzhen Chiwan to lease numerous office units located at Maritime Center for the lessees' commercial use for a period commencing on 1 January 2024 and ending on 31 December 2026.

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

The Directors resolved to set aggregate annual caps in respect of the annual aggregate maximum amount of rental income receivable by the Group under the Maritime Center Lease Agreements at RMB13.52 million (equivalent to approximately HK\$15.02 million), RMB13.89 million (equivalent to approximately HK\$15.43 million) and RMB13.89 million (equivalent to approximately HK\$15.43 million) for the three years ending 31 December 2024, 2025 and 2026 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 aggregate rental income receivable by the Group under the Maritime Center Lease Agreements (as aggregated) for the three years ending 31 December 2024, 2025 and 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.

LOGISTICS SUPPLY CHAIN FRAMEWORK AGREEMENT

On 18 December 2023, CMQHW and Shenzhen Gangteng entered into the Logistics Supply Chain Framework Agreement for a term from 10 January 2024 to 30 September 2026. Pursuant to the Logistics Supply Chain Framework Agreement, Shenzhen Gangteng will provide transportation, warehouse and comprehensive logistics services to CMQHW.

The Directors resolved to set annual caps in respect of the service fees payable by the Group under the Logistics Supply Chain Framework Agreement at RMB15.00 million (equivalent to approximately HK\$16.67 million), RMB15.00 million (equivalent to approximately HK\$16.67 million) and RMB11.25 million (equivalent to approximately HK\$12.50 million) for the two years ending 31 December 2024, 31 December 2025 and the nine months ending 30 September 2026 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 under the Logistics Supply Chain Framework Agreement for the two years ending 31 December 2024, 31 December 2025 and the nine months ending 30 September 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.

EUROASIA COOPERATION AGREEMENT

On 18 December 2023, CMCS entered into the Euroasia Cooperation Agreement with Euroasia to lease of a piece of land in Tsing Yi from Euroasia with a total area of 679,704 square metres to be used for its container business for a term of one year commencing on 1 January 2024 and ending on 31 December 2024.

The Directors resolved to set the annual cap in respect of the rental fees to be paid by CMCS to Euroasia under the Euroasia Cooperation Agreement at HK\$16.50 million for the year ending 31 December 2024. The above annual cap was determined with reference to the rental fees payable under the Euroasia Cooperation Agreement for the year ending 31 December 2024.

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

2022 SINOTRANS SERVICES FRAMEWORK AGREEMENT — REVISION OF ANNUAL CAP

Reference is made to the 2021 Announcement and 2022 Announcement in relation to, inter alia, the 2022 Sinotrans Services Framework Agreement. The Directors expect that the existing annual cap in respect of the service fees for port-related services receivable by the Group from the Sinotrans & CSC Group under the 2022 Sinotrans Services Framework Agreement will not be sufficient for the year ending 31 December 2023. Accordingly, on 18 December 2023, the Directors resolved to revise the annual caps upwards to RMB55.00 million (equivalent to approximately HK\$61.11 million) for the year ending 31 December 2023. The Directors also expect that the existing annual caps in respect of the services fees for cargo transportation and agency services payable by the Group to the Sinotrans & CSC Group under the 2022 Sinotrans Services Framework Agreement will not be sufficient for the years ending 31 December 2023 and 31 December 2024. Accordingly, on 18 December 2023, the Directors resolved to revise the annual caps upwards to RMB12.00 million (equivalent to approximately HK\$13.33 million) and RMB13.20 million (equivalent to approximately HK\$14.67 million) for each of the two years ending 31 December 2023 and 2024.

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 service fees receivable for port-related services and service fees payable for cargo transportation and agency services 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.

2022 CMPG SERVICES FRAMEWORK AGREEMENT — REVISION OF ANNUAL CAP

Reference is made to the 2021 Announcement in relation to, inter alia, the 2022 CMPG Services Framework Agreement. The Directors expect that the existing annual cap in respect of the service fees for port and port-related comprehensive services payable by the Group to CMPG Group and the annual cap in respect of the service fees for the provision of port and port-related comprehensive services receivable by the Group from CMPG Group will not be sufficient for the year ending 31 December 2023. Accordingly, on 18 December 2023, the Directors resolved to revise the annual cap in respect of the service fees for the provision of port and port-related comprehensive services receivable by the Group from CMPG Group upwards to RMB32.00 million (equivalent to approximately HK\$35.56 million) and the annual cap in respect of the service fees for port and port-related comprehensive services payable by the Group to CMPG Group upwards to RMB17.00 million (equivalent to approximately HK\$18.89 million).

Since the highest applicable percentage ratios as set out in Rule 14.07 in respect of the revised annual caps for the service fees for the provision of port and port-related comprehensive services receivable by the Group from CMPG Group and the service fees for port and port-related comprehensive services payable by the Group to CMPG Group 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.

2024 CMPG SERVICES FRAMEWORK AGREEMENT

Reference is made to the 2021 Announcement in relation to, inter alia, the 2022 CMPG Services Framework Agreement. On 18 December 2023, in view of the expiry of the 2022 CMPG Services Framework Agreement on 31 December 2023, CMPG and the Company entered into the 2024 CMPG Services Framework Agreement for a term of three years commencing on 1 January 2024 and ending on 31 December 2026 to set out the framework for future transactions in relation to (i) the provision of port and port-related comprehensive services by members of the Group to members of CMPG Group and (ii) the provision of port and port-related comprehensive services by members of CMPG Group to members of the Group.

The Directors resolved to set the annual caps in respect of the service fees for port and port-related comprehensive services receivable by the Group from CMPG Group as RMB32.00 million (equivalent to approximately HK\$35.56 million), RMB35.20 million (equivalent to approximately HK\$39.11 million) and RMB38.72 million (equivalent to approximately HK\$43.02 million) for the three years ending 31 December 2024, 2025 and 2026 respectively, and the annual caps in respect of the service fees for the port and port-related comprehensive services payable by the Group to CMPG Group at RMB17.00 million (equivalent to approximately HK\$18.89 million), RMB18.70 million (equivalent to approximately HK\$20.78 million) and RMB20.57 million (equivalent to approximately HK\$22.86 million) for the three years ending 31 December 2024, 2025 and 2026 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 receivable for port and port-related comprehensive services and the service fees payable for port and port-related comprehensive services 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.

CMPort BUILDING LEASE AGREEMENTS

On 10 July 2023, JYRT (as lessor) entered into the CMPort Building Lease Agreement with China Merchants Finance (as lessee) to lease numerous office units located at CMPort Building for the lessee's commercial use for a period commenced on 25 July 2023 and ending on 24 July 2026.

On 18 December 2023, JYRT (as lessor) entered into the CMPort Building Lease Agreements with Haitong Shenzhen, Haitong Haihui, China Merchants Food and China Communications (as lessees) to lease numerous office units located at CMPort Building for the lessees' commercial use for a period commencing on 1 January 2024 and ending on 31 December 2024.

The highest applicable percentage ratio in respect of No. 1 of the CMPort Building Lease Agreement, (which was entered into between JYRT and China Merchants Finance on 10 July 2023) was less than 0.1% and therefore, the transaction constituted de minimis continuing connected transaction pursuant to Rule 14A.76(1) of the Listing Rules and was fully exempt from the shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules. No announcement was made in respect of No.1 of the CMPort Building Lease Agreement. The Company subsequently entered into the rest of the CMPort Building Lease Agreements with Haitong Shenzhen, Haitong Haihui, China Merchants Food and China Communications on 18 December 2023. The highest applicable percentage ratios in respect of each of these transactions under the rest of the CMPort Building 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.

As the transactions under No.1 of the CMPort Building Lease Agreement and the rest of the CMPort Building Lease Agreements are of similar nature or otherwise connected, these transactions will need to be aggregated as if they were one transaction.

The Directors resolved to set an annual cap in respect of aggregate rental income receivable by the Group under the CMPort Building Lease Agreements at RMB13.80 million (equivalent to approximately HK\$15.33 million) for the year ending 31 December 2024. The above annual cap was determined with reference to the rental fees receivable under the CMPort Building Lease Agreement for the year ending 31 December 2024.

As the highest applicable percentage ratio set out in Rule 14.07 of the Listing Rules in respect of the annual cap for the rental income receivable by the Group under the CMPort Building Lease Agreements 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.

2024 CMSIZ LEASE AGREEMENTS

On 18 December 2023, CMPS entered into the 2024 CMSIZ Lease Agreements with CMSIZ to continue to lease certain parcels of land in the Shekou Industrial Park from CMSIZ under seven separate 2024 CMSIZ Lease Agreements for a term of three years commencing on 1 January 2024 and ending on 31 December 2026.

As the rental fees under the 2024 CMSIZ Lease Agreements would be accounted as land use rights in the Company's financial statements in accordance with HKFRS 16, the transactions under the 2024 CMSIZ Lease Agreements would be regarded as an acquisition of the Leased Lands and constitute connected transactions of the Company.

The highest applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the transactions contemplated under the 2024 CMSIZ Lease Agreements are less than 0.1%. Therefore, these transactions constitute de minimis connected transactions pursuant to Rule 14A.76(1) of the Listing Rules and are fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules. However, as the 2024 CMSIZ Lease Agreements are of a similar nature or otherwise connected, the 2024 CMSIZ Lease Agreements will be aggregated and treated as if they were one transaction.

Since the highest applicable percentage ratios in respect of the transactions contemplated under the 2024 CMSIZ Lease Agreements (as aggregated) exceed 0.1% but are below 5%, these transactions are therefore exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

1. MARITIME CENTER LEASE AGREEMENTS

On 18 December 2023, Malai entered into the Maritime Center Lease Agreements with Chiwan Port, Chiwan Container, Shenzhen Mawan and Shenzhen Chiwan to lease numerous office units located at Maritime Center for the lessees' commercial use for a period commencing on 1 January 2024 and ending on 31 December 2026.

The key terms of each of the Maritime Center Lease Agreements are set out below:

(i) Maritime Center Lease Agreement with Chiwan Port

Date	18 December 2023
Parties	(1) Malai, as lessor; and (2) Chiwan Port, as lessee
Property	Several office units at Maritime Center
Purpose	Office use
Rental area	5,462.87 square metres
Period	1 January 2024 to 31 December 2026
Rent	RMB71 per square metre. The total monthly rent is RMB387,863.77 (exclusive of air-conditioning fees, water and electricity charges, which are borne by the lessee).

The monthly rent will be adjusted upwards to RMB73 per square metre upon 1 January 2025. The total monthly rent will be adjusted upwards to RMB 398,789.51 accordingly.

The monthly rent is payable before the 5th day of each month by way of bank transfer and is subject to a penalty of 1% of such overdue payment for each day of late payment.

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

(ii) Maritime Center Lease Agreement with Chiwan Container

Date 18 December 2023

Parties (1) Malai, as lessor
(2) Chiwan Container, as lessee

Property Several office units at Maritime Center

Purpose Office use

Rental area 5,189.73 square metres

Period 1 January 2024 to 31 December 2026

Rent RMB71 per square metre. The total monthly rent is RMB368,470.83 (exclusive of air-conditioning fees, water and electricity charges, which are borne by the lessee).

The monthly rent will be adjusted upwards to RMB73 per square metre upon 1 January 2025. The total monthly rent will be adjusted upwards to RMB 378,850.29 accordingly.

The monthly rent is payable before the 5th day of each month by way of bank transfer and is subject to a penalty of 1% of such overdue payment for each day of late payment.

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

(iii) Maritime Center Lease Agreement with Shenzhen Mawan

Date	18 December 2023
Parties	(1) Malai, as lessor (2) Shenzhen Mawan, as lessee
Property	Several office units at Maritime Center
Purpose	Office use
Rental area	3,113.84 square metres
Period	1 January 2024 to 31 December 2026
Rent	<p>RMB71 per square metre. The total monthly rent is RMB221,082.64 (exclusive of air-conditioning fees, water and electricity charges, which are borne by the lessee).</p> <p>The monthly rent will be adjusted upwards to RMB73 per square metre upon 1 January 2025. The total monthly rent will be adjusted upwards to RMB 227,310.32 accordingly.</p> <p>The monthly rent is payable before the 5th day of each month by way of bank transfer and is subject to a penalty of 1% of such overdue payment for each day of late payment.</p>
Security deposit	Shenzhen Mawan shall pay to Malai an amount equivalent to two months of monthly rent for the preceding year of the lease agreement, which shall be returned to Shenzhen Mawan on an interest-free basis at the end of the rental period, subject to any deduction applicable for non-payment of rents or other applicable fees.

(iv) Maritime Center Lease Agreement with Shenzhen Chiwan

Date	18 December 2023
Parties	(1) Malai, as lessor (2) Shenzhen Chiwan, as lessee

Property	Several office units at Maritime Center
Purpose	Office use
Rental area	2,075.89 square metres
Period	1 January 2024 to 31 December 2026
Rent	RMB71 per square metre. The total monthly rent is RMB147,388.19 (exclusive of air-conditioning fees, water and electricity charges, which are borne by the lessee). The monthly rent will be adjusted upwards to RMB73 per square metre upon 1 January 2025. The total monthly rent will be adjusted upwards to RMB 151,539.97 accordingly. The monthly rent is payable before the 5th day of each month by way of bank transfer and is subject to a penalty of 1% of such overdue payment for each day of late payment.
Security deposit	Shenzhen Chiwan shall pay to Malai an amount equivalent to two months of monthly rent for the preceding year of the lease agreement, which shall be returned to Shenzhen Chiwan on an interest-free basis at the end of the rental period, subject to any deduction applicable for non-payment of rents or other applicable fees.

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

Listing Rules Implications and Determination of Annual Caps

Each of the lessees is a subsidiary of CMPG, the substantial shareholder of the Company. Accordingly, each of the lessees is a connected person of the Company and the transactions contemplated under the Maritime Center Lease Agreements constitute continuing connected transactions of the Company under the Listing Rules.

The annual caps in respect of the fees payable to the Company under the Maritime Center Lease Agreements for the years ending 31 December 2024, 2025 and 2026 are as follows:

Lessee	Annual caps for the year ending 31 December		
	2024	2025	2026
Chiwan Port	RMB4.66 million (equivalent to approximately HK\$5.18 million)	RMB4.79 million (equivalent to approximately HK\$5.32 million)	RMB4.79 million (equivalent to approximately HK\$5.32 million)
Chiwan Container	RMB4.43 million (equivalent to approximately HK\$4.92 million)	RMB4.55 million (equivalent to approximately HK\$5.06 million)	RMB4.55 million (equivalent to approximately HK\$5.06 million)
Shenzhen Mawan	RMB2.66 million (equivalent to approximately HK\$2.96 million)	RMB2.73 million (equivalent to approximately HK\$3.03 million)	RMB2.73 million (equivalent to approximately HK\$3.03 million)
Shenzhen Chiwan	RMB1.77 million (equivalent to approximately HK\$1.97 million)	RMB1.82 million (equivalent to approximately HK\$2.02 million)	RMB1.82 million (equivalent to approximately HK\$2.02 million)
Aggregate annual caps	RMB13.52 million (equivalent to approximately HK\$15.02 million)	RMB13.89 million (equivalent to approximately HK\$15.43 million)	RMB13.89 million (equivalent to approximately HK\$15.43 million)

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

The Directors resolved to set aggregate annual caps in respect of the annual aggregate maximum amount of rental income receivable by the Group under the Maritime Center Lease Agreements at RMB13.52 million (equivalent to approximately HK\$15.02 million), RMB13.89 million (equivalent to approximately HK\$15.43 million) and RMB13.89 million (equivalent to approximately HK\$15.43 million) for the three years ending 31 December 2024, 2025 and 2026 respectively. The annual caps are determined after arm's length negotiations with reference to (i) the rentals payable by the lessees to Malai under the Maritime Center Lease Agreements; and (ii) potential fluctuation of exchange rates concerned in respect of calculation of rentals payable by the lessees under the Maritime Center Lease Agreements.

Since the highest applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the annual caps for the aggregate rental income receivable by the Group under the Maritime Center Lease Agreements (as aggregated) for the three years ending 31 December 2024, 2025 and 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.

2. LOGISTICS SUPPLY CHAIN FRAMEWORK AGREEMENT

On 18 December 2023, CMQHW and Shenzhen Gangteng entered into the Logistics Supply Chain Framework Agreement for a term from 10 January 2024 to 30 September 2026.

The key terms of the Logistics Supply Chain Framework Agreement are set out below:

Parties:	(1) CMQHW; and (2) Shenzhen Gangteng
Scope of Service:	Pursuant to the Logistics Supply Chain Framework Agreement, Shenzhen Gangteng will provide transportation, warehouse and comprehensive logistics services to CMQHW.
Term:	10 January 2024 to 30 September 2026

Payment: The service fees for the previous month under the Logistics Supply Chain Framework Agreement shall be payable on the 25th day of each month, after both parties agree on the statement of accounts.

CMQHW shall settle the payment by way of bank transfer within 60 days from the date of issuance of invoice. The service fees shall be payable in cash funded by internal resources of CMQHW.

The service fees under the Logistics Supply Chain Framework Agreement are subject to a penalty of 0.05% of such overdue payment for each day of late payment.

Pricing policy: The service fees payable under Logistics Supply Chain Framework Agreement shall be determined pursuant to good faith negotiations between the parties, with reference (but not limited) to the prevailing market price of similar services, the operational costs (including labor and administrative costs) to be borne by the Shenzhen Gangteng for the provision of the transportation, warehouse and comprehensive logistics services. Prior to entering into the Logistics Supply Chain Framework Agreement, CMQHW solicited quotations from independent third parties to ensure that the fees quoted by Shenzhen Gangteng are fair and reasonable and at terms not less favourable than those provided by Shenzhen Gangteng to independent third parties.

Listing Rules Implications and Determination of Annual Caps

Shenzhen Gangteng is a 40%-owned joint venture of CMPG, the substantial shareholder of the Company. Accordingly, Shenzhen Gangteng is a connected person of the Company and the transactions contemplated under the Logistics Supply Chain Framework Agreement constitute continuing connected transactions of the Company under the Listing Rules.

The Directors resolved to set annual caps in respect of the service fees payable by the Group under the Logistics Supply Chain Framework Agreement at RMB15.00 million (equivalent to approximately HK\$16.67 million), RMB15.00 million (equivalent to approximately HK\$16.67 million) and RMB11.25 million (equivalent to approximately HK\$12.50 million) for the two years ending 31 December 2024, 31 December 2025 and the nine months ending 30 September 2026 respectively. The annual caps were determined with reference to the expected demand for the services under the Logistics Supply Chain Framework Agreement, the prevailing market price of similar services and the operational costs (including labor and administrative costs) to be borne by the Shenzhen Gangteng for the provision of the transportation, warehouse and comprehensive logistics services.

Since the highest applicable percentage ratios in respect of the annual caps for the service fees payable by the Group under the Logistics Supply Chain Framework Agreement for the two years ending 31 December 2024, 31 December 2025 and the nine months ending 30 September 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.

3. EUROASIA COOPERATION AGREEMENT

On 18 December 2023, CMCS entered into the Euroasia Cooperation Agreement with Euroasia to lease a piece of land in Tsing Yi from Euroasia with a total area of 679,704 square metres to be used for its container business for a term of one year commencing on 1 January 2024 and ending on 31 December 2024. The total rental payable by CMCS to Euroasia under the Euroasia Cooperation Agreement is approximately HK\$16.50 million. The rental was negotiated and agreed by the parties on an arm's length basis with reference to the market value of the properties as assessed by the management of CMCS and recent rental transactions for comparable properties in nearby areas. No third party valuation has been performed on the land. In addition to the rental, CMCS is also responsible for any additional government rates and land premium payable to the Hong Kong Government in respect of the land. CMCS shall pay to Euroasia a deposit amounting to HK\$1,690,424 within 14 days of the date of the agreement and the remaining annual rental payable is to be paid in full in cash by CMCS within five days of the date on which Euroasia issues a payment advice.

Listing Rules Implications and Determination of Annual Cap

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

The Directors resolved to set the annual cap in respect of the rental fees to be paid by CMCS to Euroasia under the Euroasia Cooperation Agreement at HK\$16.50 million for the year ending 31 December 2024. The above annual cap was determined with reference to the rental fees payable under the Euroasia Cooperation Agreement for the year ending 31 December 2024.

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

4. 2022 SINOTRANS SERVICES FRAMEWORK AGREEMENT — REVISION OF ANNUAL CAP

Reference is made to the 2021 Announcement and 2022 Announcement in relation to inter alia, the 2022 Sinotrans Services Framework Agreement entered into between Sinotrans & CSC and the Company for a term of three years commenced on 1 January 2022 and ending on 31 December 2024, which sets out the framework for the provision of port-related services by members of the Group to members of the Sinotrans & CSC Group and the provision of cargo transportation and related agency services by members of the Sinotrans & CSC Group to members of the Group.

(a) Service fees for port-related services receivable by the Group from the Sinotrans & CSC Group

The annual caps in respect of the service fees for port-related services receivable by the Group from the Sinotrans & CSC Group for the year ended 31 December 2022 and the two years ending 31 December 2023 and 2024 were RMB26.00 million (equivalent to approximately HK\$28.89 million), RMB34.00 million (equivalent to approximately HK\$37.78 million) and RMB45.00 million (equivalent to approximately HK\$50.00 million), which have been adjusted upwards to RMB35.00 million (equivalent to approximately HK\$38.89 million), RMB50.00 million (equivalent to approximately HK\$55.56 million) and RMB60.00 million (equivalent to

approximately HK\$66.67 million) for each of the year ended 31 December 2022, and the two years ending 31 December 2023 and 2024 on 29 December 2022. As at the date of this announcement, based on the Company's latest management accounts, such annual cap for the year ending 31 December 2023 has not been exceeded.

Since 2022, the Group has experienced business growth due to the ease of the COVID-19 pandemic and improved market conditions. As such, demand from the Sinotrans & CSC Group for the Group's port-related services has been growing. Based on the current estimations, the annual cap above will not be sufficient for the year ending 31 December 2023. Accordingly, on 18 December 2023, the Directors resolved to revise the annual cap in respect of the service fees for port-related services receivable by the Group from the Sinotrans & CSC Group under the 2022 Sinotrans Services Framework Agreement upwards to RMB55.00 million (equivalent to approximately HK\$61.11 million) for the year ending 31 December 2023, with terms of the 2022 Sinotrans Services Framework Agreement and the annual cap for the year ending 31 December 2024 unchanged. The revised annual caps have been determined based on: (i) the revised estimation of the Sinotrans & CSC Group's demand for port-related services; and (ii) the historical aggregate amount of fees for port-related services received and receivable by the Group from the Sinotrans & CSC Group for the two years ended 31 December 2021 and 2022 and the six months ended 30 June 2023 of RMB56.40 million (equivalent to approximately HK\$62.67 million), RMB32.70 million (equivalent to approximately HK\$36.33 million) and RMB23.48 million (equivalent to approximately HK\$26.09 million) respectively.

(b) Cargo transportation and related agency fees payable by the Group to Sinotrans & CSC Group

In respect of the service fees for cargo transportation and related agency services payable by the Group to Sinotrans & CSC Group for each of the year ended 31 December 2022 and the two years ending 31 December 2023 and 2024, as set out in the 2021 Announcement and 2022 Announcement, the highest applicable percentage ratios under Rule 14.07 of the Listing Rules were less than 0.1% and therefore, these transactions 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. As at the date of this announcement, based on the Company's latest management accounts, such annual cap for the year ending 31 December 2023 has not been exceeded.

As a result of the increase in demand for cargo transportation and related agency services provided by Sinotrans & CSC Group to the Group, the annual caps for the service fees for cargo transportation and related agency services payable by the Group to Sinotrans & CSC will not be sufficient for the years ending 31 December 2023 and 2024. Accordingly, on 18 December 2023, the Directors resolved to revise the annual caps in respect of the service fees payable by the Group to Sinotrans & CSC upwards from RMB6.00 million (equivalent to approximately HK\$6.67 million) and RMB7.00 million (equivalent to approximately HK\$7.78 million) to RMB12.00 million (equivalent to approximately HK\$13.33 million) and RMB13.20 million (equivalent to approximately HK\$14.67 million) respectively, for each of the two years ending 31 December 2023 and 2024. The revised annual caps have been determined based on: (i) the revised estimation of the Group's demand for cargo transportation and agency services; and (ii) the historical aggregate amount of fees for cargo transportation and agency services payable by the Group to Sinotrans & CSC Group for the two years ended 31 December 2021 and 2022 and the six months ended 30 June 2023 of RMB5.70 million (equivalent to approximately HK\$6.33 million), RMB9.75 million (equivalent to approximately HK\$10.83 million) and RMB5.38 million (equivalent to approximately HK\$5.98 million) respectively.

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 service fees receivable for port-related services and service fees payable for cargo transportation and agency services exceed 0.1% but are below 5%, these transactions are exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

5. 2022 CMPG SERVICES FRAMEWORK AGREEMENT — REVISION OF ANNUAL CAP

Reference is made to the 2021 Announcement in relation to, inter alia, the 2022 CMPG Services Framework Agreement, which sets out the framework for transactions in relation to (i) the provision of port and port-related comprehensive services by members of the Group to members of CMPG Group and (ii) the provision of port and port-related comprehensive services by members of CMPG Group to members of the Group for a term of two years commenced on 1 January 2022 and ending on 31 December 2023.

(a) Service fees for port and port-related comprehensive services receivable by the Group from CMPG Group

The annual caps in respect of the service fees for port and port-related comprehensive services receivable by the Group from CMPG Group for each of the year ended 31 December 2022 and ending 31 December 2023 were RMB17.00 million (equivalent to approximately HK\$18.89 million) and RMB23.00 million (equivalent to approximately HK\$25.56 million). As at the date of this announcement, based on the Company's latest management accounts, such annual cap for the year ending 31 December 2023 has not been exceeded.

Since 2022, the Group has experienced business growth due to the ease of the COVID-19 pandemic and improved market conditions. As such, demand from CMPG Group for the Group's port and port-related comprehensive services has been growing. Based on the current estimations, the annual cap above will not be sufficient for the year ending 31 December 2023. Accordingly, on 18 December 2023, the Directors resolved to revise the annual cap in respect of the service fees for port and port-related comprehensive services receivable by the Group from CMPG Group under the 2022 CMPG Services Framework Agreement upwards to RMB32.00 million (equivalent to approximately HK\$35.56 million) for the year ending 31 December 2023, with terms of the 2022 CMPG Services Framework Agreement unchanged. The revised annual cap has been determined based on: (i) the revised estimation of CMPG Group's demand for port and port-related comprehensive services; and (ii) the historical aggregate amount of fees for port and port-related comprehensive services received and receivable by the Group from CMPG Group for the two years ended 31 December 2021 and 2022 and the six months ended 30 June 2023 of RMB17.60 million (equivalent to approximately HK\$19.56 million), RMB14.09 million (equivalent to approximately HK\$15.66 million) and RMB9.63 million (equivalent to approximately HK\$10.70 million) respectively.

(b) Service fees for port and port-related comprehensive services payable by the Group to CMPG Group

The annual caps in respect of the service fees for port and port-related comprehensive services payable by the Group to CMPG for each of the year ended 31 December 2022 and ending 31 December 2023 were RMB10.00 million (equivalent to approximately HK\$11.11 million) and RMB13.00 million (equivalent to approximately HK\$14.44 million). As at the date of this announcement, based on the Company's latest management accounts, such annual cap for the year ending 31 December 2023 has not been exceeded.

As a result of the increase in demand for port and port-related comprehensive services provided by CMPG Group to the Group, the annual caps for the service fees for port and port-related comprehensive services payable by the Group to CMPG Group will not be sufficient for the year ending 31 December 2023. Accordingly, on 18 December 2023, the Directors resolved to revise the annual cap in respect of the service fees for port and port-related comprehensive services payable by the Group to CMPG Group under the 2022 CMPG Services Framework Agreement upwards to RMB17.00 million (equivalent to approximately HK\$18.89 million) for the year ending 31 December 2023, with terms of the 2022 CMPG Services Framework Agreement unchanged. The revised annual caps have been determined based on: (i) the revised estimation of the Group's demand for port and port-related comprehensive services; and (ii) the historical aggregate amount of fees for port and port-related comprehensive services paid and payable by the Group to CMPG Group for the two years ended 31 December 2021 and 2022 and the six months ended 30 June 2023 of RMB18.00 million (equivalent to approximately HK\$20.00 million), RMB8.84 million (equivalent to approximately HK\$9.82 million) and RMB5.81 million (equivalent to approximately HK\$6.46 million) respectively.

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 service fees receivable for port and port-related comprehensive services and service fees payable for port and port-related comprehensive services exceed 0.1% but are below 5%, these transactions are exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

6. 2024 CMPG SERVICES FRAMEWORK AGREEMENT

Reference is made to the 2021 Announcement in relation to, inter alia, the 2022 CMPG Services Framework Agreement. Pursuant to the 2022 CMPG Services Framework Agreement, CMPG and the Company set out the framework for future transactions in relation to (i) the provision of port and port-related comprehensive services by members of the Group to members of CMPG Group and (ii) the provision of port and port-related comprehensive services by members of CMPG Group to members of the Group.

On 18 December 2023, in view of the expiry of the 2022 CMPG Services Framework Agreement on 31 December 2023, CMPG and the Company entered into the 2024 CMPG Services Framework Agreement for a term of three years commencing on 1 January 2024 and ending on 31 December 2026 to set out the framework for future transactions in relation to (i) the provision of port and port-related comprehensive services by members of the Group to members of CMPG Group and (ii) the provision of port and port-related comprehensive services by members of CMPG Group to members of the Group. Pursuant to the 2024 CMPG Services Framework Agreement, the prices for the provision of port and port-related comprehensive services by members of the Group to members of the CMPG Group and the provision of port and port-related comprehensive services by members of the CMPG Group to members of the Group should be fair and reasonable and shall be at terms not less than those provided to independent third parties. The terms and service fees for these services shall be determined with reference to the prevailing market conditions, upon negotiation in accordance with comparable market prices. Such market prices shall be determined as follows:

- (1) with respect to the services to be provided by CMPG Group to the Group, the Company would compare the then current prices offered by CMPG Group to independent third parties for similar services; and
- (2) with respect to the services to be provided by the Group to CMPG Group, the Company would compare the then current prices offered by the Group to independent third parties for similar services,

to ensure that the mutual provision of services between the Group and CMPG Group under the 2024 CMPG Services Framework Agreement will be on normal commercial terms or better to the Group.

It is contemplated that specific agreements will be entered into between relevant members of the Group and relevant members of the CMPG Group in respect of each transaction within the scope of the 2024 CMPG Services Framework Agreement and the Company and CMPG shall procure their respective subsidiaries to ensure that the terms of the specific agreements are entered into in accordance with the principles set out in the 2024 CMPG Services Framework Agreement.

Listing Rules Implications and Determination of Annual Caps

CMPG is a substantial shareholder of the Company. Accordingly, CMPG is a connected person of the Company and the transactions contemplated under the 2024 CMPG Services Framework Agreement constitute a continuing connected transaction of the Company.

The Directors resolved to set the annual caps in respect of (i) the service fees for port and port related comprehensive services receivable by the Group from CMPG Group and (ii) the service fees for the port and port related comprehensive services payable by the Group to CMPG Group under the 2024 CMPG Services Framework Agreement as below:

	Annual caps for the year ending 31 December		
	2024	2025	2026
Service fees for port and port-related comprehensive services receivable by the Group from CMPG Group	RMB32.00 million (equivalent to approximately HK\$35.56 million)	RMB35.20 million (equivalent to approximately HK\$39.11 million)	RMB38.72 million (equivalent to approximately HK\$43.02 million)
Service fees for the port and port-related comprehensive services payable by the Group to CMPG Group	RMB17.00 million (equivalent to approximately HK\$18.89 million)	RMB18.70 million (equivalent to approximately HK\$20.78 million)	RMB20.57 million (equivalent to approximately HK\$22.86 million)

The annual caps were determined with reference to the expected demand for mutual provision of services under the 2024 CMPG Services Framework Agreement, the prevailing market price of similar services, historical transaction amounts under previous agreements, the operational costs (including labor and administrative costs) to be borne by the Group and CMPG Group in relation to the provision of services under the agreement.

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 receivable for port and port-related comprehensive services and the service fees payable for port and port-related comprehensive services under the 2024 CMPG Services Framework Agreement exceed 0.1% but are below 5%, these transactions are exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

7. CMPORT BUILDING LEASE AGREEMENTS

On 10 July 2023, JYRT (as lessor) entered into the CMPort Building Lease Agreement with China Merchants Finance (as lessee) to lease numerous office units located at CMPort Building for the lessee's commercial use for a period that commenced on 25 July 2023 and ending on 24 July 2026.

On 18 December 2023, JYRT (as lessor) entered into the CMPort Building Lease Agreements with Haitong Shenzhen, Haitong Haihui, China Merchants Food and China Communications (as lessees) to lease numerous office units located at CMPort Building for the lessees' commercial use for a period commencing on 1 January 2024 and ending on 31 December 2024.

Key terms of the CMPort Building Lease Agreements

No.	Lessor	Lessee	Property	Use	Rental area	Rent	Annual rent for the year ending 31 December 2024
1	JYRT	China Merchants Finance	Several units at CMPort Building	Office	537.05 square metres	<p>From 25 July 2023 to 24 July 2024: RMB235.96 per square metre. The total monthly rent is RMB126,722.32</p> <p>From 25 July 2024 to 24 July 2025: RMB250.12 per square metre. The total monthly rent is RMB134,326.95</p> <p>From 25 July 2025 to 24 July 2026: RMB265.13 per square metre. The total monthly rent is RMB142,388.07</p>	RMB1,560,420

No.	Lessor	Lessee	Property	Use	Rental area	Rent	Annual rent for the year ending 31 December 2024
2	JYRT	Haitong Shenzhen	Several units at CMPort Building	Office	396.97 square metres	RMB234.50 per square metre. The total monthly rent is RMB93,089.47. The lessee is entitled to a rent-free period from 1 January 2024 to 31 March 2024	RMB837,805
3	JYRT	Haitong Shenzhen	Several units at CMPort Building	Office	631.94 square metres	RMB234.50 per square metre. The total monthly rent is RMB148,189.93	RMB1,778,279
4	JYRT	Haitong Haihui	Several units at CMPort Building	Office	671.44 square metres	RMB234.50 per square metre. The total monthly rent is RMB157,452.68	RMB1,889,432
5	JYRT	Haitong Haihui	A portion of the basement of CMPort Building	Warehouse	45 square metres	RMB115.50 per square metre. The total monthly rent is RMB5,197.50	RMB62,370
6	JYRT	China Merchants Food	Several units at CMPort Building	Office	671.44 square metres	RMB234.50 per square metre. The total monthly rent is RMB157,452.68	RMB1,889,432
7	JYRT	China Communications	Several units at CMport Building	Office	1,974.82 square metres	RMB229.50 per square metre. The total monthly rent is RMB453,221.19	RMB5,438,654

No.	Lessor	Lessee	Property	Use	Rental area	Rent	Annual rent for the year ending 31 December 2024
8	JYRT	Haitong Shenzhen	Several units at CMPort Building	Office	238.57 square metres	RMB234.5 per square metre. The total monthly rent is RMB55,944.67 The lessee is entitled to a rent-free period from 1 April 2024 to 30 June 2024.	RMB335,668
Total							RMB13,792,060

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

The monthly rent under No. 5 of the CMPort Building Lease Agreements is subject to a penalty of 3% of such overdue payment. If the rent is overdue for more than ten days, JYRT has the right to unilaterally terminate the agreement.

The monthly rent under the rest of the CMPort Building Lease Agreements is subject to a penalty of 1% of such overdue payment for each day of late payment.

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

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

Listing Rules Implications and Determination of Annual Cap

China Merchants Finance, Haitong Shenzhen, Haitong Haihui, China Merchants Food and China Communications are subsidiaries of CMG, the ultimate holding company of the Company. Accordingly, they are connected persons of the Company and the transactions contemplated under the CMPort Building Lease Agreements constitute continuing connected transactions of the Company under the Listing Rules.

The highest applicable percentage ratio in respect of No. 1 of the CMPort Building Lease Agreement, (which was entered into between JYRT and China Merchants Finance on 10 July 2023) was less than 0.1% and therefore, the transaction constituted de minimis continuing connected transaction pursuant to Rule 14A.76(1) of the Listing Rules and was fully exempt from the shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules. No announcement was made in respect of No.1 of the CMPort Building Lease Agreement. The Company subsequently entered into the rest of the CMPort Building Lease Agreements with Haitong Shenzhen, Haitong Haihui, China Merchants Food and China Communications on 18 December 2023. The highest applicable percentage ratios in respect of each of these transactions under the rest of the CMPort Building 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.

As the transactions under No.1 of the CMPort Building Lease Agreement and the rest of the CMPort Building Lease Agreements are of similar nature or otherwise connected, these transactions will need to be aggregated as if they were one transaction.

The Directors resolved to set an annual cap in respect of aggregate rental income receivable by the Group under the CMPort Building Lease Agreements at RMB13.80 million (equivalent to approximately HK\$15.33 million) for the year ending 31 December 2024. The above annual cap was determined with reference to the rental fees receivable under the CMPort Building Lease Agreement for the year ending 31 December 2024.

As the highest applicable percentage ratio set out in Rule 14.07 of the Listing Rules in respect of the annual cap for the rental income receivable by the Group under the CMPort Building Lease Agreements 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. 2024 CMSIZ LEASE AGREEMENTS

Reference is made to the announcement made by the Company on 29 September 2022 in relation to the Existing CMSIZ Lease Agreements pursuant to which CMPS agreed to rent certain parcels of land in the Shekou Industrial Zone from CMSIZ for a term of two years commenced on 1 January 2022 and ending on 31 December 2023.

On 18 December 2023, CMPS entered into the 2024 CMSIZ Lease Agreements with CMSIZ to continue to lease certain parcels of land in the Shekou Industrial Park from CMSIZ under seven separate 2024 CMSIZ Lease Agreements for a term of three years commencing on 1 January 2024 and ending on 31 December 2026.

Key terms of the 2024 CMSIZ Lease Agreements

The table below sets out details of the rental fees per square metre per month and total rental fees payable per annum under the respective 2024 CMSIZ Lease Agreements:

		Rental fees per square metre per month under the relevant 2024 CMSIZ Lease Agreement	Total rental fees per annum payable under the relevant 2024 CMSIZ Lease Agreement
	Leased Lands		
2024 CMSIZ Lease Agreement 1	Parcels of land in the Shekou Industrial Park for use as port storage yards with a total area of 191,098.89 square metres	RMB3.83	RMB8,782,905
2024 CMSIZ Lease Agreement 2	A piece of land located at south side of Port Road in Shekou Industrial Park for industrial use with a total area of 4,040.04 square metres	RMB4.42	RMB214,284
2024 CMSIZ Lease Agreement 3	A piece of land located at north side of Port Road in Shekou Industrial Park for use as storage yards with a total area of 74,062.46 square metres	RMB4.42	RMB3,928,273
2024 CMSIZ Lease Agreement 4	A piece of land located at south side of Port Road in Shekou Industrial Park for use as storage yards with a total area of 10,156.58 square metres	RMB7.24	RMB882,404

	Leased Lands	Rental fees per square metre per month under the relevant 2024 CMSIZ Lease Agreement	Total rental fees per annum payable under the relevant 2024 CMSIZ Lease Agreement
2024 CMSIZ Lease Agreement 5	A piece of land located at Port Road in Shekou Industrial Park for use as port storage yards with a total area of 5,188.62 square metres	RMB7.24	RMB450,787
2024 CMSIZ Lease Agreement 6	A piece of land located at No. 2 South Port Road in Shekou Industrial Park for use as port storage yards with a total area of 9,307.91 square metres	RMB7.24	RMB808,671
2024 CMSIZ Lease Agreement 7	A piece of land located at Shekou Industrial Park for use as port storage yards with a total area of 279,608 square metres	RMB3.83	RMB12,850,784

The annual rental fees payable by CMPS to CMSIZ under the 2024 CMSIZ Lease Agreements (as aggregated) is approximately RMB27.92 million (equivalent to approximately HK\$31.02 million) for each of the three years ending 31 December 2024, 2025 and 2026. The total rental fees payable by CMPS to CMSIZ over the three-year term under the 2024 CMSIZ Lease Agreements (as aggregated) is approximately RMB83.76 million (equivalent to approximately HK\$93.07 million).

The first instalment under each of the 2024 CMSIZ Lease Agreements shall equal to the respective rental fees per annum for the year commenced on 1 January 2024 and ending on 31 December 2024 and is payable by CMPS within 20 business days from the date of the 2024 CMSIZ Lease Agreements. Thereafter, the rental fees under each of the 2024 CMSIZ Lease Agreements shall be payable by CMPS on a semi-annual basis in equal instalments. CMPS shall pay on 31 May and 30 November every year the aggregate rental fees for each of the six months ending on 30 June and 31 December, respectively.

The rental fees under each of the 2024 CMSIZ Lease Agreements are negotiated and agreed by the parties on an arm's length basis with reference to the location, the purpose of use of the land and property assets and the market rental of similar land parcels and properties in nearby areas. No third party valuation has been performed on the Leased Lands. The rental fees shall be payable in cash funded by internal resources of CMPS.

Information on the Leased Lands

The table below sets out details of the Leased Lands:

	Leased Lands	Value of the right-of-use asset recognised by the Group according to HKFRS 16	Original acquisition costs by CMSIZ
2024 CMSIZ Lease Agreement 1	Parcels of land in the Shekou Industrial Park for use as port storage yards with a total area of 191,098.89 square metres	approximately RMB23.92 million (equivalent to approximately HK\$26.58 million)	approximately RMB130.36 million (equivalent to approximately HK\$144.84 million)
2024 CMSIZ Lease Agreement 2	A piece of land located at the south side of Port Road in Shekou Industrial Park for industrial use with a total area of 4,040.04 square metres	approximately RMB0.60 million (equivalent to approximately HK\$0.67 million)	approximately RMB2.76 million (equivalent to approximately HK\$3.07 million)
2024 CMSIZ Lease Agreement 3	A piece of land located at north side of Port Road in Shekou Industrial Park for use as storage yards with a total area of 74,062.46 square metres	approximately RMB10.70 million (equivalent to approximately HK\$11.89 million)	approximately RMB50.53 million (equivalent to approximately HK\$56.14 million)
2024 CMSIZ Lease Agreement 4	A piece of land located at south side of Port Road in Shekou Industrial Park for use as storage yards with a total area of 10,156.58 square metres	approximately RMB2.42 million (equivalent to approximately HK\$2.69 million)	approximately RMB6.93 million (equivalent to approximately HK\$7.70 million)
2024 CMSIZ Lease Agreement 5	A piece of land located at Port Road in Shekou Industrial Park for use as port storage yards with a total area of 5,188.62 square metres	approximately RMB1.25 million (equivalent to approximately HK\$1.39 million)	approximately RMB3.54 million (equivalent to approximately HK\$3.93 million)
2024 CMSIZ Lease Agreement 6	A piece of land located at No. 2 South Port Road in Shekou Industrial Park for use as port storage yards with a total area of 9,307.91 square metres	approximately RMB2.22 million (equivalent to approximately HK\$2.47 million)	approximately RMB6.35 million (equivalent to approximately HK\$7.06 million)

	Leased Lands	Value of the right-of-use asset recognised by the Group according to HKFRS 16	Original acquisition costs by CMSIZ
2024 CMSIZ Lease Agreement 7	A piece of land located at Shekou Industrial Park for use as port storage yards with a total area of 279,608 square metres	approximately RMB35.00 million (equivalent to approximately HK\$38.89 million)	approximately RMB190.74 million (equivalent to approximately HK\$211.93 million)

Pursuant to HKFRS 16, the Leased Lands which are the subjects of the 2024 CMSIZ Lease Agreements will be recognised by the Group as a right-of-use asset, in which the aggregate value is approximately RMB76.11 million (equivalent to approximately HK\$84.57 million), amortised over the lease term on a straight line basis.

Listing Rules Implications

CMSIZ is a subsidiary of CMG, the ultimate holding company of the Company. Accordingly, CMSIZ is a connected person of the Company and the transactions contemplated under the 2024 CMSIZ Lease Agreements constitute connected transactions of the Company.

As the rental fees under the 2024 CMSIZ Lease Agreements would be accounted as land use rights in the Company's financial statements in accordance with HKFRS 16, the transactions under the 2024 CMSIZ Lease Agreements would be regarded as an acquisition of the Leased Lands and constitute connected transactions of the Company.

The highest applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the transactions contemplated under the other 2024 CMSIZ Lease Agreements are less than 0.1%. Therefore, these transactions constitute de minimis connected transactions pursuant to Rule 14A.76(1) of the Listing Rules and are fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules. However, as the 2024 CMSIZ Lease Agreements are of a similar nature or otherwise connected, the 2024 CMSIZ Lease Agreements will be aggregated and treated as if they were one transaction.

Since the highest applicable percentage ratios in respect of the transactions contemplated under the 2024 CMSIZ Lease Agreements (as aggregated) exceed 0.1% but are below 5%, these transactions are therefore exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

9. INTERNAL CONTROL MEASURES

The Company has established the following internal control measures to monitor the transactions contemplated under the Maritime Center Lease Agreements, Logistics Supply Chain Framework Agreement, Euroasia Cooperation Agreement, 2022 Sinotrans Services Framework Agreement, 2022 CMPG Services Framework Agreement, 2024 CMPG Service Framework Agreement and CMPort Building Lease Agreements 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; and
- (iv) the auditors of the Company and the independent non-executive Directors will conduct annual review on the transactions in accordance with the Listing Rules.

10. GENERAL INFORMATION

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

CMPG is 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 activities are the provision of logistics service, container terminal and port management.

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

China Merchants Finance is a company incorporated in the PRC and a direct subsidiary of CMG and therefore a connected person of the Company. Its principal activity is the provision of financial services.

China Merchants Food is a company incorporated in the PRC and an indirect subsidiary of CMG and therefore a connected person of the Company. Its principal activities are importing and exporting of goods and provision of related supporting services.

Chiwan Container is a company incorporated in the PRC and a direct 55%-owned subsidiary of CMPG and a 20%-owned associate company of the Company and therefore a connected person of the Company. Its principal activities are the operation of ports and container terminal business.

Chiwan Port is a company incorporated in the PRC and a direct wholly-owned subsidiary of CMPG and therefore a connected person of the Company. Its principal activities are the provision of 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.

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

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

CMQHW is a company incorporated in the PRC and an indirect 60%-owned subsidiary of the Company. Its principal activities are the provision of transportation, warehousing and integrated logistics services.

CMSIZ is a company incorporated in the PRC and a direct subsidiary of CMG and therefore a connected person of the Company. Its principal activities are the development and operation in the Shekou Industrial Zone and property development and investment in Shekou, Shenzhen, the PRC.

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

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

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

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

Malai is a company incorporated in the PRC and an indirect wholly-owned subsidiary of the Company. Its principal activities are the provision of information relating to cargo logistics, and related technical services and warehousing services, and the provision of support services to the business activities of the Company in Shenzhen.

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

Shenzhen Gangteng is a company incorporated in the PRC and a 40%-owned joint venture of CMPG and therefore a connected person of the Company. Its principal activities are the development of artificial intelligence software, internet data services, network and information security software and sales of cloud computing equipment.

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

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

11. REASONS AND BENEFITS FOR THE TRANSACTIONS

The core business of the Group includes port and port-related business. The Group aims to strengthen and develop its port business and port-related business through providing cargo management services and expanding in container related logistics services.

Maritime Center Lease Agreements

The leasing of the units in Maritime Center by Malai to 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.

The Directors, including the independent non-executive Directors, are of the view that the Maritime Center Lease Agreements were entered into on normal commercial terms and in the ordinary and usual course of business of the Company. Taking into account the market rental of similar land parcels or properties in nearby area in respect of the Maritime Center Lease Agreements, the Directors, including the independent non-executive Directors, are of the view that the terms of the Maritime Center Lease Agreements and the proposed annual caps for the three years ending 31 December 2024, 2025 and 2026 are fair and reasonable and in the interests of the Company and its shareholders as a whole.

Logistics Supply Chain Framework Agreement

Shenzhen Gangteng is a technology company that provides digital logistics supply chain platform, which aims to connect supply chain participants such as importers and exporters, trucking companies, port terminals, shipping companies, customs brokers, and regulatory agencies through a secure technology platform, and also aims to integrate port, logistics, warehousing, and comprehensive logistics data through cloud technology, machine learning, intelligent IoT, API, and other digital capabilities. By entering into the Logistics Supply Chain Framework Agreement, the Group can leverage on Shenzhen Gangteng's technological and research capabilities, artificial intelligence platform, as well as extensive network and infrastructure in the PRC to reduce the Group's operational costs and provide more efficient port-related services for its long-term sustainable growth.

The Directors, including the independent non-executive Directors, are of the view that the Logistics Supply Chain Framework Agreement was entered into on normal commercial terms and in the ordinary and usual course of business of the Company. Taking into account the prevailing market price of similar services and the expected benefits of entering into the aforementioned agreement, the

Directors, including the independent non-executive Directors, are of the view that the terms of the Logistics Supply Chain Framework Agreement and the proposed annual caps for the three years ending 31 December 2024, 2025 and 2026 are fair and reasonable and in the interests of the Company and its shareholders as a whole.

Euroasia Cooperation Agreement

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

The Directors, including the independent non-executive Directors, are of the view that the Euroasia Cooperation Agreement was entered into on normal commercial terms and in the ordinary and usual course of business of the Company. Taking into account the market rental of similar land parcels or properties in nearby area in respect of the Euroasia Cooperation Agreement, the Directors, including the independent non-executive Directors, are of the view that the terms of the Euroasia Cooperation Agreement and the proposed annual cap for the year ending 31 December 2024 are fair and reasonable and in the interests of the Company and its shareholders as a whole.

2022 Sinotrans Services Framework Agreement

The Directors, including the independent non-executive Directors, are of the view that taking into account the ease of the COVID-19 pandemic and improved market conditions in 2023, the revised annual caps in respect of the service fees for port-related services receivable by the Group from the Sinotrans & CSC Group for the year ending 31 December 2023, and the service fees payable for cargo transportation and related agency services by the Group to the Sinotrans & CSC Group for the two years ending 31 December 2023 and 2024 under the 2022 Sinotrans Services Framework Agreement are fair and reasonable and in the interest of the Company and its shareholders as a whole.

2022 CMPG Services Framework Agreement

The Directors, including the independent non-executive Directors, are of the view that taking into account the ease of the COVID-19 pandemic and improved market conditions in 2023, the revised annual caps in respect of the service fees for port and port-related comprehensive services receivable by the Group from CMPG Group and the service fees payable for port and port-related comprehensive services by the Group to the CMPG Group under the 2022 CMPG Services Framework Agreement for the year ending 31 December 2023 are fair and reasonable and in the interest of the Company and its shareholders as a whole.

2024 CMPG Services Framework Agreement

The transactions contemplated under the 2024 CMPG Services Framework Agreement are part of or related to the principal business activities of the Company and are expected to either increase the revenue of the Company, and/or provide the Company with overall business and operational convenience and synergy, which are beneficial to the Company for improving its business volume in the market, stabilising its customer base, enhancing its development of comprehensive business strategy and promoting its regional market competitive advantage. The Company and CMPG Group have long been engaged in port and port-related comprehensive services under previous services framework agreements.

The Directors, including the independent non-executive Directors, are of the view that the 2024 CMPG Services Framework Agreement was entered into on normal commercial terms and in the ordinary and usual course of business of the Company. Taking into account the historical prices for the provision of port and port-related comprehensive services by members of the Group to members of the CMPG Group, and the provision of port and port-related comprehensive services by members of the CMPG Group to members of the Group, the Directors, including the independent non-executive Directors, are of the view that the terms of the 2024 CMPG Services Framework Agreement and the proposed annual caps for (i) the service fees receivable by members of the Group from members of CMPG Group for the provision of port and port-related comprehensive services and (ii) the service fees payable by CMPG Group to the Group for the provision of port and port-related comprehensive services for the three years ending 31 December 2024, 2025 and 2026 are fair and reasonable and in the interest of the Company and its shareholders as a whole.

CMPort Building Lease Agreements

The leasing of the units in CMPort Building by JYRT to China Merchants Finance, Haitong Shenzhen, Haitong Haihui, China Merchants Food and China Communications 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 CMPort Building Lease Agreements were entered into on normal commercial terms and in the ordinary and usual course of business of the Company. Taking into account the market rental of similar land parcels or properties in nearby area in respect of the CMPort Building Lease Agreements, the Directors, including the independent non-executive Directors, are of the view that the terms of the CMPort Building Lease Agreements and the proposed annual cap in respect of amount of rental receivable by the Group for the year ending 31 December 2024 are fair and reasonable and in the interests of the Company and its shareholders as a whole.

2024 CMSIZ Lease Agreements

It has been the strategy of the Group to strengthen and develop its port business and port-related business through investment in new projects, acquisition of high quality port-related business and properties, leasing properties and warehouse, providing cargo management services and expanding in container related logistics services. The continuous leasing of the Leased Lands under the 2024 CMSIZ Lease Agreements will facilitate a smooth operation of the Group's port and port-related business and is beneficial to the Group and its sustainable growth.

The Directors, including the independent non-executive Directors, are of the view that the 2024 CMSIZ Lease Agreements were entered into on normal commercial terms and in the ordinary and usual course of business of the Company. Taking into account the market rental of similar land parcels or properties in nearby area in respect of the 2024 CMSIZ Lease Agreements, the Directors, including the independent non-executive Directors, are of the view that the terms of the 2024 CMSIZ Lease Agreements are fair and reasonable and in the interests of the Company and its shareholders as a whole.

None of the Directors have a material interest in the Maritime Center Lease Agreements, Logistics Supply Chain Framework Agreement, Euroasia Cooperation Agreement, 2022 Sinotrans Services Framework Agreement, 2022 CMPG Services Framework Agreement, 2024 CMPG Service Framework Agreement, CMPort Building Lease Agreements or 2024 CMSIZ Lease Agreements, nor are they required to abstain from voting in the relevant board resolutions.

12. DEFINITIONS

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

- “2021 Announcement”** the announcement of the Company dated 24 December 2021 in relation to certain continuing connected transactions between the Group and CMG
- “2022 Announcement”** the announcement of the Company dated 29 December 2022 in relation to certain continuing connected transactions between the Group and CMG
- “2022 CMPG Services Framework Agreement”** the services framework agreement entered into between the Company and CMPG on 24 December 2021 to set out the framework for transactions in relation to (i) the provision of port and port-related comprehensive services by members of the Group to members of the CMPG Group and (ii) the provision of port and port-related comprehensive services by members of the CMPG Group to members of the Group for a term of two years commenced on 1 January 2022 and ended on 31 December 2023

“2022 Sinotrans Services Framework Agreement”	the services framework agreement entered into between the Company and Sinotrans & CSC on 24 December 2021 to set out the framework in relation to (i) the provision of port-related services by members of the Group to members of the Sinotrans & CSC Group and (ii) the provision of agency services by the Sinotrans & CSC Group to the Group and the provision of (cargo transportation and related agency services by members of the Sinotrans & CSC Group to members of the Group for a term of three years commenced on 1 January 2022 and ending on 31 December 2024
“2024 CMPG Services Framework Agreement”	the services framework agreement entered into between the Company and CMPG on 18 December 2023 to set out the framework for transactions in relation to (i) the provision of port and port-related comprehensive services by members of the Group to members of the CMPG Group and (ii) the provision of port and port-related comprehensive services by members of the CMPG Group to members of the Group for a term of three years commencing on 1 January 2024 and ending on 31 December 2026
“2024 CMSIZ Lease Agreements”	collectively, seven new separate lease agreements entered into between CMPS as lessee and CMSIZ as lessor on 18 December 2023 in relation to the leasing of parcels of land in Shekou Industrial Zone from CMSIZ, and a “2024 CMSIZ Lease Agreement” shall mean each or any one of them
“Board”	the board of Directors of the Company
“China Communications”	China Communications Import and Export Company Limited Shenzhen Branch* (中國交通進出口有限公司深圳分公司), a company incorporated in the PRC and an indirect subsidiary of CMG
“China Merchants Finance”	China Merchants Group Finance Company Limited Shenzhen Branch* (招商局集團財務有限公司深圳分公司), a company incorporated in the PRC and a direct subsidiary of CMG

“China Merchants Food”	China Merchants Food (China) Company Limited* (招商局食品(中國)有限公司), a company incorporated in the PRC and an indirect subsidiary of CMG
“Chiwan Container”	Chiwan Container Terminal Company Limited* (赤灣集裝箱碼頭有限公司), a company incorporated in the PRC and a direct 55%-owned subsidiary of CMPG and a 20%-owned associate company of the Company
“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 direct wholly-owned subsidiary of CMPG
“CMCS”	China Merchants Container Services Limited (招商局貨櫃服務有限公司), a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company
“CMG”	China Merchants Group Limited* (招商局集團有限公司), a company incorporated in the PRC and the ultimate holding company of the Company
“CMPG”	China Merchants Port Group Co., Ltd.* (招商局港口集團股份有限公司), 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
“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, a lease agreement entered into between JYRT as lessor and China Merchants Finance as lessee on 10 July 2023 in relation to the leasing of several units in CMPort Building, 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 “CMPort Building Lease Agreement” shall mean each or any one of them
“CMPS”	China Merchants Port Services (Shenzhen) Company Limited* (招商港務(深圳)有限公司), a limited liability company incorporated in the PRC and an indirect wholly-owned subsidiary of the Company
“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
“CMSIZ”	China Merchants Shekou Industrial Zone Holdings Co., Ltd.* (招商局蛇口工業區控股股份有限公司), a limited liability company incorporated in the PRC and a direct subsidiary of CMG
“Company”	China Merchants Port Holdings Company Limited (招商局港口控股有限公司), a company incorporated in Hong Kong and whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited
“connected person(s)”	has the meaning ascribed to this term under Rule 14A.06 of the Listing Rules
“Director(s)”	the directors of the Company
“Euroasia”	Euroasia Dockyard Enterprise and Development Limited (歐亞船廠企業有限公司), a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of CMG

“Euroasia Cooperation Agreement”	the cooperation agreement entered into between CMCS as lessee and Euroasia as lessor on 18 December 2023 in relation to the leasing of a piece of land in Tsing Yi
“Existing CMSIZ Lease Agreement”	collectively, six separate lease agreements entered into between CMPS as lessee and CMSIZ as lessor on 29 September 2022 in relation to the leasing of parcels of land in Shekou Industrial Zone from CMSIZ, and an “Existing CMSIZ Lease Agreement” shall mean each or any one of them
“Group”	the Company and its subsidiaries
“Haitong Haihui”	Haitong Haihui (Shanghai) Technology Co., Ltd. Shenzhen Branch* (海通海匯(上海)科技有限公司深圳分公司), 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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“JYRT”	Shenzhen Jinyu Rongtai Investment Development Company Limited* (深圳金城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
“Leased Lands”	the parcels of land which are the subject of the 2024 CMSIZ Lease Agreements located in the Shekou Industrial Zone
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Logistics Supply Chain Framework Agreement”	The framework agreement entered into between CMQHW and Shenzhen Gangteng on 18 December 2023 in relation to the provision of transportation, warehouse and comprehensive logistics services by Shenzhen Gangteng to CMQHW

“Malai”	Shenzhen Malai Storage Company Limited* (碼來倉儲(深圳)有限公司), a company incorporated in the PRC and an indirect wholly-owned subsidiary of the Company
“Maritime Center”	Maritime Center Port Building*, a commercial property located at 59 Linhai Avenue, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen, PRC (深圳市前海深港合作區臨海大道59號海運中心口岸樓)
“Maritime Center Lease Agreements”	collectively, four separate lease agreements entered into between Malai as lessor and Chiwan Port, Chiwan Container, Shenzhen Mawan and Shenzhen Chiwan as respective lessees on 18 December 2023, and a “Maritime Center Lease Agreement” shall mean each or any one of them
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“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 direct wholly-owned 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 40%-owned joint venture of CMPG
“Shenzhen Mawan”	Mawan Port Storage Company Limited* (深圳媽港倉碼有限公司), a sino-foreign equity joint venture established in the PRC and an indirect 70%-owned subsidiary of the Company and the rest of 30% shareholding owned by CMPG
“Sinotrans & CSC”	Sinotrans & CSC Holdings Co., Ltd. (中國外運長航集團有限公司), a company incorporated in the PRC and an indirect wholly-owned subsidiary of CMG
“Sinotrans & CSC Group”	Sinotrans & CSC and its subsidiaries

“subsidiary(ies)” has the meaning ascribed to it under the Listing Rules

“%” per cent.

** For identification purpose only*

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

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

Hong Kong, 18 December 2023

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