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**招商局港口控股有限公司**

**CHINA MERCHANTS PORT HOLDINGS COMPANY LIMITED**

*(Incorporated in Hong Kong with limited liability under the Companies Ordinance)*

**(Stock Code: 00144)**

## **ANNOUNCEMENT**

### **CONTINUING CONNECTED TRANSACTIONS**

#### **(1) 2025 CMHIT COMPREHENSIVE SERVICES FRAMEWORK AGREEMENT**

#### **(2) 2025 EUROASIA COOPERATION AGREEMENT**

#### **(3) 2025 CMPort BUILDING LEASE AGREEMENTS**

#### **(4) 2025 SINOTRANS SERVICES FRAMEWORK AGREEMENT**

#### **2025 CMHIT COMPREHENSIVE SERVICES FRAMEWORK AGREEMENT**

On 23 December 2024, in view of the expiry of the 2023 CMHIT Comprehensive Services Framework Agreement on 31 December 2024, the Company and CMHIT entered into the 2025 CMHIT Comprehensive Services Framework Agreement for a term of three years commencing on 1 January 2025 and ending on 31 December 2027. Pursuant to the 2025 CMHIT Comprehensive Services Framework Agreement, CMHIT Group will provide technology consulting services, system maintenance, software development and information systems integration services to the Group.

The Directors resolved to set the annual cap in respect of the service fees payable by the Group to CMHIT Group for each of the three years ending 31 December 2025, 2026 and 2027 at RMB300 million (equivalent to approximately HK\$333 million).

Since the highest applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the annual caps for the service fees payable by the Group under the 2025 CMHIT Comprehensive Services Framework Agreement for each of the three years ending 31 December 2025, 2026 and 2027 exceed 0.1% but are below 5%, it is exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **2025 EUROASIA COOPERATION AGREEMENT**

On 23 December 2024, in view of the expiry of the 2024 Euroasia Cooperation Agreement on 31 December 2024, CMCS entered into the 2025 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 meters to be used for its container business for a term of one year commencing on 1 January 2025 and ending on 31 December 2025.

The Directors resolved to set the annual cap in respect of the rental fees payable by CMCS to Euroasia under the 2025 Euroasia Cooperation Agreement at HK\$16.50 million for the year ending 31 December 2025. The above annual cap was determined with reference to the rental fees payable under the 2025 Euroasia Cooperation Agreement for the year ending 31 December 2025.

Since the highest applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the transaction contemplated under the 2025 Euroasia Cooperation Agreement exceeds 0.1% but are below 5%, the transaction is exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **2025 CMPORT BUILDING LEASE AGREEMENTS**

Reference is made to the 2023 Announcement and 2024 Announcement in relation to, inter alia, 2024 CMPort Building Lease Agreements. Pursuant to the 2024 CMPort Building Lease Agreements, JYRT (as lessor) entered into the 2024 CMPort Building Lease Agreements with, among others, China Merchants Finance and CMS (as lessees), to lease numerous office units located at CMPort Building for the lessees' commercial use for a period from 25 July 2023 to 24 July 2026, and from 1 April 2024 to 31 March 2027 respectively. JYRT (as lessor) also entered into several 2024 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 from 1 January 2024 to 31 December 2024.

On 1 October 2024, JYRT (as lessor) also entered into a 2024 CMPort Building Lease Agreement with China Merchants Food (as lessee) to lease a portion of the basement located at CMPort Building for the lessee's commercial use for a period from 1 October 2024 to 30 September 2027.

On 23 December 2024, in view of the expiry of some of the 2024 CMPort Building Lease Agreements on 31 December 2024 and to cater for additional commercial needs, JYRT (as lessor) entered into the 2025 CMPort Building Lease Agreements with CMHIT, Zhaoliang Shenzhen, China Communications, China Merchants Food, Haitong Shenzhen and Haitong Haihui (as lessees) to lease numerous office units located at CMPort Building for the lessees' commercial use. The 2025 CMPort Building Lease Agreements with CMHIT and Zhaoliang Shenzhen shall commence on 1 January 2025 and end on 31 December 2027. The 2025 CMPort Building Lease Agreements with China Communications, China Merchants Food, Haitong Shenzhen and Haitong Haihui shall commence on 1 January 2025 and end on 31 December 2025. Each of the lessees is a subsidiary of CMG, or CMPG, the ultimate holding company of the Company, or is a substantial shareholder of the Company respectively. Accordingly, each of the lessees is a connected person of the Company and the transactions contemplated under the 2025 CMPort Building Lease Agreements constitute continuing connected transactions of the Company under the Listing Rules.

The annual cap in respect of the rental income receivable by the Group under the 2024 CMPort Building Lease Agreements for the year ending 31 December 2024 was RMB16.00 million. When JYRT and China Merchants Food entered into the 2024 CMPort Building Lease Agreement on 1 October 2024, the highest applicable percentage ratio in respect of the transaction was less than 0.1% and therefore constituted a 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. In addition, the annual cap for the year ending 31 December 2024 under the 2024 CMPort Building Lease Agreements was not exceeded. Therefore no announcement was made in respect of the 2024 CMPort Building Lease Agreement with China Merchants Food.

The highest applicable percentage ratio in respect of each of the transactions under the 2025 CMPort Building Lease Agreements, on a standalone basis, is less than 0.1% and therefore, these transactions, on a standalone basis, constitute de minimis continuing connected transactions pursuant to Rule 14A.76(1) of the Listing Rules and are fully exempt from the shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

As the transactions under the CMPort Building Lease Agreements (which includes the 2024 CMPort Building Lease Agreement with China Merchants Finance, CMS and China Merchants Food respectively and 2025 CMPort Building Lease Agreements) are of similar nature or otherwise connected, the rental income receivable by the Group under the CMPort Building Lease Agreements for the years ending 31 December 2025, 2026 and 2027 will need to be aggregated as if they are one transaction. The highest applicable percentage ratio set out in Rule 14.07 of the Listing Rules in respect of the aggregate rental income receivable by the Group under the CMPort Building Lease Agreements for the year ending 31 December 2026 and 2027 is less than 0.1% and therefore these transactions constitute de minimis continuing connected transactions pursuant to Rule 14A.76(1) of the Listing Rules and are fully exempt from the shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

The Directors resolved to set an annual cap in respect of aggregate rental income receivable by the Group under the CMPort Building Lease Agreements for the year ending 31 December 2025 at RMB17.73 million (equivalent to approximately HK\$19.70 million). The above annual cap was determined with reference to the rental fees receivable by the Group under the CMPort Building Lease Agreements for the year ending 31 December 2025.

Since 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 for the year ending 31 December 2025 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.

## **2025 SINOTRANS SERVICES FRAMEWORK AGREEMENT**

On 23 December 2024, in view of the expiry of the 2022 Sinotrans Services Framework Agreement on 31 December 2024, Sinotrans & CSC and the Company entered into the 2025 Sinotrans Services Framework Agreement for a term of three years commencing on 1 January 2025 and ending on 31 December 2027.

The Directors resolved to set the annual caps in respect of the service fees for port-related services receivable by the Group from Sinotrans & CSC Group for each of the three years ending 31 December 2025, 2026 and 2027 as RMB78.00 million (equivalent to approximately HK\$86.67 million), RMB101 million (equivalent to approximately HK\$112 million) and RMB131 million (equivalent to approximately HK\$146 million). Since the highest applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the annual caps for the service fees receivable for port-related 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.

The Directors also resolved to set the annual caps 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 three years ending 31 December 2025, 2026 and 2027 as RMB17.00 million (equivalent to approximately HK\$18.89 million), RMB22.00 million (equivalent to approximately HK\$24.44 million) and RMB29.00 million (equivalent to approximately HK\$32.22 million). Since the highest applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the annual caps for the service fees payable for cargo transportation and related 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.

## **1. 2025 CMHIT COMPREHENSIVE SERVICES FRAMEWORK AGREEMENT**

Reference is made to the 2022 Announcement in relation to, inter alia, the 2023 CMHIT Comprehensive Services Framework Agreement. The 2023 CMHIT Comprehensive Services Framework Agreement sets out the framework for transactions in relation to the provision of technology consulting services, system maintenance, software development and information systems integration services by CMHIT Group to the Group. The annual caps in respect of the service fees payable by the Group to CMHIT Group for each of the two years ended 31 December 2023 and 2024 was RMB300 million. As at the date of this announcement, based on the Company's latest management accounts, such annual cap has not been exceeded.

On 23 December 2024, in view of the expiry of the 2023 CMHIT Comprehensive Services Framework Agreement on 31 December 2024, the Company and CMHIT entered into the 2025 CMHIT Comprehensive Services Framework Agreement for a term of three years commencing on 1 January 2025 and ending on 31 December 2027. Pursuant to the 2025 CMHIT Comprehensive Services Framework Agreement, CMHIT Group will provide technology consulting services, system maintenance, software development and information systems integration services to the Group. The provision of such services by CMHIT Group shall be at prices that are fair and reasonable and shall be at terms not less favourable than those provided to independent third parties. It is contemplated that specific agreements will be entered into between the relevant members of the Group and relevant members of the CMHIT Group in respect of each transaction within the scope of the 2025 CMHIT Comprehensive Services Framework Agreement and the Company and CMHIT shall procure their respective subsidiaries to ensure that the terms of the specific agreements, including the consideration and payment arrangements, for each transaction, are entered into in accordance with the principles set out in the 2025 CMHIT Comprehensive Services Framework Agreement. The relevant members of the Group will, prior to the entering into of the specific agreement, solicit quotations from independent third parties to ensure that the price quoted by the relevant members of the CMHIT Group under the 2025 CMHIT Comprehensive Services Framework Agreement are not less favourable than those provided to independent third parties.

### **Listing Rules Implications and Determination of Annual Cap**

CMHIT is a subsidiary of CMPG, a substantial shareholder of the Company. Accordingly, CMHIT is a connected person of the Company and the transactions contemplated under the 2025 CMHIT Comprehensive Services Framework Agreement is a continuing connected transaction of the Company.

The Directors resolved to set the annual cap in respect of the service fees payable by the Group to CMHIT Group for each of the three years ending 31 December 2025, 2026 and 2027 at RMB300 million (equivalent to approximately HK\$333 million). Such annual caps were determined based on (i) the projected demand of relevant services by the Group; and (ii) the historical aggregate amount of fees for such relevant services paid by the Group to CMHIT Group.

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 2025 CMHIT Comprehensive Services Framework Agreement for each of the three years ending 31 December 2025, 2026 and 2027 exceed 0.1% but are below 5%, it is exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **2. 2025 EUROASIA COOPERATION AGREEMENT**

Reference is made to the 2023 Announcement in relation to, inter alia, the 2024 Euroasia Cooperation Agreement. Pursuant to the 2024 Euroasia Cooperation Agreement, CMCS leased a piece of land in Tsing Yi from Euroasia with a total area of 679,704 square meters to be used for its container business for a term of one year commencing on 1 January 2024 and ending on 31 December 2024.

On 23 December 2024, in view of the expiry of the 2024 Euroasia Cooperation Agreement on 31 December 2024, CMCS entered into the 2025 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 meters to be used for its container business for a term of one year commencing on 1 January 2025 and ending on 31 December 2025. The total rental payable by CMCS to Euroasia under the 2025 Euroasia Cooperation Agreement is approximately HK\$16.50 million. The rental was negotiated and agreed by the parties on an arm's length basis with reference to the market value of the properties as assessed by the management of CMCS and recent rental transactions for comparable properties in nearby areas. No third party valuation has been performed on the land. In addition to the rental, CMCS is also responsible for any additional government rates and land premium payable to the Hong Kong Government in respect of the land. CMCS shall pay to Euroasia a deposit amounting to HK\$1,690,424 within 14 days of the date of the agreement and the remaining annual rental payable is to be paid in full in cash by CMCS within five days of the date on which Euroasia issues a payment advice.

## **Listing Rules Implications and Determination of Annual Cap**

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

The Directors resolved to set the annual cap in respect of the rental fees payable by CMCS to Euroasia under the 2025 Euroasia Cooperation Agreement at HK\$16.50 million for the year ending 31 December 2025. The above annual cap was determined with reference to the rental fees payable under the 2025 Euroasia Cooperation Agreement for the year ending 31 December 2025.

Since the highest applicable percentage ratios in respect of the transaction contemplated under the 2025 Euroasia Cooperation Agreement exceeds 0.1% but are below 5%, the transaction is exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

### **3. 2025 CMPORT BUILDING LEASE AGREEMENTS**

Reference is made to the 2023 Announcement and 2024 Announcement in relation to, inter alia, 2024 CMPort Building Lease Agreements. Pursuant to the 2024 CMPort Building Lease Agreements, JYRT (as lessor) entered into the 2024 CMPort Building Lease Agreements with, among others, China Merchants Finance and CMS (as lessees), to lease numerous office units located at CMPort Building for the lessees' commercial use for a period from 25 July 2023 to 24 July 2026, and from 1 April 2024 to 31 March 2027 respectively. JYRT (as lessor) also entered into several 2024 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 from 1 January 2024 to 31 December 2024.

On 1 October 2024, JYRT (as lessor) also entered into a 2024 CMPort Building Lease Agreement with China Merchants Food (as lessee) to lease a portion of the basement located at CMPort Building for the lessee's commercial use for a period from 1 October 2024 to 30 September 2027.



On 23 December 2024, in view of the expiry of some of the 2024 CMPort Building Lease Agreements on 31 December 2024 and to cater for additional commercial needs, JYRT (as lessor) entered into the 2025 CMPort Building Lease Agreements with CMHIT, Zhaoliang Shenzhen, China Communications, China Merchants Food, Haitong Shenzhen and Haitong Haihui (as lessees) to lease numerous office units located at CMPort Building for the lessees' commercial use. The 2025 CMPort Building Lease Agreements with CMHIT and Zhaoliang Shenzhen shall commence on 1 January 2025 and end on 31 December 2027. The 2025 CMPort Building Lease Agreements with China Communications, China Merchants Food, Haitong Shenzhen and Haitong Haihui shall commence on 1 January 2025 and end on 31 December 2025.

**Key terms of the 2024 CMPort Building Lease Agreement with China Merchants Food**

| <b>Lessor</b> | <b>Lessee</b>        | <b>Property</b>                              | <b>Use</b> | <b>Rental area</b>  | <b>Rent</b>  |
|---------------|----------------------|--|------------|---------------------|--|
| JYRT          | China Merchants Food | A portion of the basement of CMPort Building | Warehouse  | 23.23 square metres | RMB110 per square metre.<br><br>The total monthly rent is RMB2,555.30. |

The monthly rent under the 2024 CMPort Building Lease Agreement with China Merchants Food is exclusive of air-conditioning fees, water and electricity charges, which are borne by the lessee, and is payable before the 5th of each month by way of bank transfer.

The monthly rent under the 2024 CMPort Building Lease Agreement with China Merchants Food is subject to a penalty of 0.1% of such overdue payment for each day of late payment. If the rent is overdue for more than seven days, JYRT has the right to unilaterally terminate the agreement.

China Merchants Food 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 China Merchants Food 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.

## Key terms of the 2025 CMPort Building Lease Agreements

| No. | Lessor | Lessee               | Property                                     | Use       | Rental area            | Rent  |
|-----|--------|----------------------|--|-----------|------------------------|---|
| 1   | JYRT   | CMHIT                | Several units at CMPort Building             | Office    | 3,314.09 square metres | RMB142 per square metre.<br><br>The total monthly rent is RMB470,600.78.  |
| 2   | JYRT   | Zhaoliang Shenzhen   | Several units at CMPort Building             | Office    | 186.56 square metres   | From 1 January 2025 to 31 December 2026: RMB126 per square metre. The total monthly rent is RMB23,506.56.<br><br>From 1 January 2027 to 31 December 2027: RMB132.30 per square metre. The total monthly rent is RMB24,681.89. |
| 3   | JYRT   | China Communications | Several units at CMPort Building             | Office    | 1,974.82 square metres | RMB170 per square metre.<br><br>The total monthly rent is RMB335,719.40.  |
| 4   | JYRT   | China Merchants Food | Several units at CMPort Building             | Office    | 671.44 square metres   | RMB170 per square metre.<br><br>The total monthly rent is RMB114,144.80.  |
| 5   | JYRT   | Haitong Shenzhen     | Several units at CMPort Building             | Office    | 1,267.48 square metres | RMB170 per square metre.<br><br>The total monthly rent is RMB215,471.60.  |
| 6   | JYRT   | Haitong Haihui       | Several units at CMPort Building             | Office    | 671.44 square metres   | RMB170 per square metre.<br><br>The total monthly rent is RMB114,144.80.  |
| 7   | JYRT   | Haitong Haihui       | A portion of the basement of CMPort Building | Warehouse | 45 square metres       | RMB115.50 per square metre.<br><br>The total monthly rent is RMB5,197.50.   |

The monthly rent under the 2025 CMPort Building Lease Agreements is exclusive of air-conditioning fees, water and electricity charges, which are borne by the lessee, and is payable before the 5th of each month by way of bank transfer.

With respect to No.1 of the 2025 CMPort Building Lease Agreement, CMHIT shall be entitled to a rent-free period for the first four months in the years ending 31 December 2025, 2026 and 2027 respectively.

The monthly rent under the 2025 CMPort Building Lease Agreements is subject to a penalty of 0.1% of such overdue payment for each day of late payment. With respect to No.7 of the 2025 CMPort Building Lease Agreement, if the rent is overdue for more than seven days, JYRT has the right to unilaterally terminate the agreement.

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

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

### **Listing Rules Implications and Determination of Annual Cap**

Rental income receivable by the Group under the CMPort Building Lease Agreements for the years ending 31 December 2025, 2026 and 2027 respectively are as follows:

| Lessee                  | Rental income receivable by the Group under the CMPort Building Lease Agreements for the years ending 31 December |                 |   |                 |  |                 |
|-------------------------|---|-----------------|---|-----------------|--|-----------------|
|                         | 2025  |                 | 2026  |                 | 2027   |                 |
| China Merchants Finance | 2024 CMPort Building Lease Agreement with China Merchants Finance   | RMB1.66 million | 2024 CMPort Building Lease Agreement with China Merchants Finance | RMB0.97 million | —  |                 |
| CMS                     | 2024 CMPort Building Lease Agreement with CMS   | RMB2.53 million | 2024 CMPort Building Lease Agreement with CMS                     | RMB2.65 million | 2024 CMPort Building Lease Agreement with CMS                | RMB0.68 million |
| CMHIT                   | 2025 CMPort Building Lease Agreement with CMHIT   | RMB3.77 million | 2025 CMPort Building Lease Agreement with CMHIT                   | RMB3.77 million | 2025 CMPort Building Lease Agreement with CMHIT              | RMB3.77 million |
| Zhaoliang Shenzhen      | 2025 CMPort Building Lease Agreement with Zhaoliang Shenzhen  | RMB0.30 million | 2025 CMPort Building Lease Agreement with Zhaoliang Shenzhen      | RMB0.30 million | 2025 CMPort Building Lease Agreement with Zhaoliang Shenzhen | RMB0.30 million |
| China Communications    | 2025 CMPort Building Lease Agreement with China Communications  | RMB4.03 million | —   |                 | —  |                 |

| Lessee               | Rental income receivable by the Group under the CMPort Building Lease Agreements for the years ending 31 December |                 |   |                 |   |                 |
|----------------------|---|-----------------|---|-----------------|---|-----------------|
|                      | 2025  |                 | 2026  |                 | 2027  |                 |
| China Merchants Food | 2024 CMPort Building Lease Agreement with China Merchants Food  | RMB0.04 million | 2024 CMPort Building Lease Agreement with China Merchants Food        | RMB0.04 million | 2024 CMPort Building Lease Agreement with China Merchants Food        | RMB0.03 million |
|                      | 2025 CMPort Building Lease Agreement with China Merchants Food  | RMB1.37 million | —   |                 | —   |                 |
| Haitong Shenzhen     | 2025 CMPort Building Lease Agreement with Haitong Shenzhen  | RMB2.59 million | —   |                 | —   |                 |
| Haitong Haihui       | Both 2025 CMPort Building Lease Agreements with Haitong Haihui  | RMB1.44 million | —   |                 | —   |                 |
| <b>Total</b>         | <b>RMB17.73 million (equivalent to approximately HK\$19.70 million)</b>   |                 | <b>RMB7.73 million (equivalent to approximately HK\$8.59 million)</b> |                 | <b>RMB4.78 million (equivalent to approximately HK\$5.31 million)</b> |                 |

Each of the lessees under the CMPort Building Lease Agreements are subsidiaries of CMG or CMPG, the ultimate holding company of the Company, or is a substantial shareholder of the Company respectively. 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 annual cap in respect of the rental income receivable by the Group under the 2024 CMPort Building Lease Agreements for the year ending 31 December 2024 was RMB16.00 million. When JYRT and China Merchants Food entered into the 2024 CMPort Building Lease Agreement on 1 October 2024, the highest applicable percentage ratio in respect of the transaction was less than 0.1% and therefore constituted a 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. In addition, the annual cap for the year ending 31 December 2024 under the 2024 CMPort Building Lease Agreements was not exceeded. Therefore no announcement was made in respect of the 2024 CMPort Building Lease Agreement with China Merchants Food.

The highest applicable percentage ratio in respect of each of the transactions under the 2025 CMPort Building Lease Agreements, on a standalone basis, is less than 0.1% and therefore, these transactions, on a standalone basis, constitute de minimis continuing connected transactions pursuant to Rule 14A.76(1) of the Listing Rules and are fully exempt from the shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

As the transactions under the CMPort Building Lease Agreements (which includes the 2024 CMPort Building Lease Agreement with China Merchants Finance, CMS and China Merchants Food respectively and 2025 CMPort Building Lease Agreements) are of similar nature or otherwise connected, the rental income receivable by the Group under the CMPort Building Lease Agreements for the years ending 31 December 2025, 2026 and 2027 will need to be aggregated as if they are one transaction. The highest applicable percentage ratio set out in Rule 14.07 of the Listing Rules in respect of the aggregate rental income receivable by the Group under the CMPort Building Lease Agreements for the year ending 31 December 2026 and 2027 is less than 0.1% and therefore these transactions constitute de minimis continuing connected transactions pursuant to Rule 14A.76(1) of the Listing Rules and are fully exempt from the shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

The Directors resolved to set an annual cap in respect of aggregate rental income receivable by the Group under the CMPort Building Lease Agreements for the year ending 31 December 2025 at RMB17.73 million (equivalent to approximately HK\$19.70 million). The above annual cap was determined with reference to the rental fees receivable by the Group under the CMPort Building Lease Agreements for the year ending 31 December 2025.

Since 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 for the year ending 31 December 2025 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.

#### **4. 2025 SINOTRANS SERVICES FRAMEWORK AGREEMENT**

Reference is made to the 2021 Announcement, 2022 Announcement and 2023 Announcement. Pursuant to the 2022 Sinotrans Services Framework Agreement, the Company and Sinotrans & CSC set out the framework for the provision of port-related services by the Group to Sinotrans & CSC Group and the provision of cargo transportation and related agency services by Sinotrans & CSC Group to the Group. 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 shall be at prices that are fair and reasonable and shall be at terms not less favourable than those provided to independent third parties. The Directors resolved to set the following annual caps: (i) 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 three years ended 31 December 2022, 2023 and 2024 as RMB5.00 million, RMB12.00 million and RMB13.20 million, respectively and (ii) in respect of the service fees for port-related services receivable by the Group from Sinotrans & CSC Group for each of the three years ended 31 December 2022, 2023 and 2024 as RMB35.00 million, RMB55.00 million and RMB60.00 million respectively. As at the date of this announcement, such annual caps have not been exceeded.

On 23 December 2024, in view of the expiry of the 2022 Sinotrans Services Framework Agreement on 31 December 2024, Sinotrans & CSC and the Company entered into the 2025 Sinotrans Services Framework Agreement for a term of three years commencing on 1 January 2025 and ending on 31 December 2027. Pursuant to the 2025 Sinotrans Services Framework Agreement, 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 shall be at prices that are fair and reasonable and shall be at terms not less favourable than those provided to independent third parties. It is contemplated that specific agreements will be entered into between the relevant members of the Group and relevant members of the Sinotrans & CSC Group in respect of each transaction within the scope of the 2025 Sinotrans Services Framework Agreement and the Company and Sinotrans & CSC 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 2025 Sinotrans Services Framework Agreement. The specific price for each transaction shall be negotiated at arm's length by the relevant member of the Group and the relevant member of the Sinotrans & CSC Group at the time when the transaction is entered into.

With respect to the provision of port-related services, the price to be charged will be based on the then prevailing standard fee schedule applicable to the relevant port and calculated with reference to the type of vessel and the weight of cargo to be handled. With respect to the receipt of cargo transportation and related agency services, the relevant member of the Group will, prior to the entering into of the specific agreement, solicit at least two other offers from independent third parties to ensure that the price quoted by the relevant member of the Sinotrans & CSC Group under the 2025 Sinotrans Services Framework Agreement are not less favourable than those provided to independent third parties.

### **Listing Rules Implications and Determination of Annual Caps**

Sinotrans & CSC is a subsidiary of CMG, the ultimate holding company of the Company. Accordingly, Sinotrans & CSC is a connected person of the Company and the transactions contemplated under the 2025 Sinotrans Services Framework Agreement constitute a continuing connected transaction of the Company.

The Directors resolved to set the annual caps in respect of the service fees for port-related services receivable by the Group from Sinotrans & CSC Group for each of the three years ending 31 December 2025, 2026 and 2027 as RMB78.00 million (equivalent to approximately HK\$86.67 million), RMB101 million (equivalent to approximately HK\$112 million) and RMB131 million (equivalent to approximately HK\$146 million). Since the highest applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the annual caps for the service fees receivable for port-related 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. The annual caps have been determined based on: (i) the estimation of Sinotrans & CSC Group's demand for port-related services; and (ii) the historical aggregate amount of fees for port-related services received by the Group from Sinotrans & CSC Group.

The Directors also resolved to set the annual caps 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 three years ending 31 December 2025, 2026 and 2027 as RMB17.00 million (equivalent to approximately HK\$18.89 million), RMB22.00 million (equivalent to approximately HK\$24.44 million) and RMB29.00 million (equivalent to approximately HK\$32.22 million). Since the highest applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the annual caps for the service fees payable for cargo transportation and related 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. The annual caps have been determined based on: (i) the 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.

## **5. INTERNAL CONTROL MEASURES**

The Company has established the following internal control measures to monitor the transactions contemplated under the 2025 CMHIT Comprehensive Services Framework Agreement, the 2025 Euroasia Cooperation Agreement, 2025 CMPort Building Lease Agreements and 2025 Sinotrans Services Framework Agreement to ensure that the terms of the relevant agreements and their respective pricing bases are complied with:

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



- (iii) the operation and commercial department of the Company will from time to time solicit quotations from at least two independent third party providers of similar technology and port and port-related comprehensive services to ensure that the service fees chargeable by CMHIT Group and Sinotrans & CSC Group to the Group under the 2025 CMHIT Comprehensive Services Framework Agreement and 2025 Sinotrans Services Framework Agreement respectively are no less favourable than those offered by independent service providers;
- (iv) the Company will conduct internal control review, including review of financial, operational and compliance controls, on a continuous basis;
- (v) the auditors of the Company will conduct annual review on the pricing basis and the annual caps of the transactions in accordance with the Listing Rules; and
- (vi) the independent non-executive Directors will conduct annual review on the transactions to ensure that those transactions are entered into through arm's length negotiations and on normal commercial terms or better, are fair and reasonable, in the ordinary and usual course of business of the Group, in the interests of the Company and its shareholders as a whole and are carried out pursuant to the terms of the transactions, and to ensure compliance with the Listing Rules.

## **6. GENERAL INFORMATION**

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

China Merchants Finance is a company incorporated in the PRC and a 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.

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.

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.

CMHIT is a company incorporated in the PRC and its principal activity is providing technology solutions. CMHIT is a subsidiary of CMPG, a substantial shareholder of the Company. Accordingly, CMHIT is a connected person of the Company.

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 activity is logistics service, container terminal and port management.

CMS is a company incorporated in the PRC and an indirect subsidiary of CMG and therefore a connected person of the Company. Its principal businesses are provision of all-round professional services of wealth management and institutional business, investment banking, investment management, investment and trading.

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.

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

Zhaoliang Shenzhen 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 other internet services.

## **7. 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.

### ***2025 CMHIT Comprehensive Services Framework Agreement***

The Directors are of the view that the Group will continue to benefit from the 2025 CMHIT Comprehensive Services Framework Agreement as these services are essential to enable the Group to offer various port and port-related services in a more cost-effective way, facilitate smooth business operations of the Group's business and assist in maintaining the Group's sustainable growth.

The Directors, including the independent non-executive Directors, are of the view that the 2025 CMHIT Comprehensive 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 amounts for the service fees payable under the 2023 CMHIT Comprehensive Services Framework Agreement, the Directors, including the independent non-executive Directors, are of the view that the terms of the 2025 CMHIT Comprehensive Services Framework Agreement and the proposed annual caps for the service fees payable by the Group to CMHIT Group for each of the three years ending 31 December 2025, 2026 and 2027 are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

### ***2025 Euroasia Cooperation Agreement***

The Directors are of the view that the leasing of the land and properties at Tsing Yi Terminal under the 2025 Euroasia Cooperation Agreement will facilitate smooth business operations of the Group's port and port-related business as many of the operations of CMCS are operated on the aforesaid property. The Tsing Yi Terminal is an important strategic area for the provision of logistics services and operations of the Group. In response to the demand for logistics services, the Directors believe that the leasing of the land and properties pursuant to the 2025 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 2025 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 2025 Euroasia Cooperation Agreement and the historical amounts payable under the 2024 Euroasia Cooperation Agreement, the Directors, including the independent non-executive Directors, are of the view that the terms of the 2025 Euroasia Cooperation Agreement are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

### ***2025 CMPort Building Lease Agreements***

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

The Directors, including the independent non-executive Directors, are of the view that the 2025 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 2025 CMPort Building Lease Agreements and the historical amounts payable under the 2024 CMPort Building Lease Agreements, the Directors, including the independent non-executive Directors, are of the view that the terms of the 2025 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 2025 are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

## ***2025 Sinotrans Services Framework Agreement***

The Directors are of the view that the Group will continue to benefit from the 2025 Sinotrans Services Framework Agreement as these services are essential to enable the Group to offer various port and port-related services in a more cost-effective way, facilitate smooth business operations of the Group's business and assist in maintaining the Group's sustainable growth.

The Directors, including the independent non-executive Directors, are of the view that the 2025 Sinotrans 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 amounts in respect of the service fees for cargo transportation and related agency services payable by the Group to Sinotrans & CSC and its associates and the service fees for cargo transportation and related agency services receivable by the Group from Sinotrans & CSC and its associates for each of the year ended 31 December 2022, 2023 and 2024, the Directors, including the independent non-executive Directors, are of the view that the terms of the 2025 Sinotrans Services Framework Agreement and the proposed annual cap in respect of the service fees for cargo transportation and related agency services payable by the Group to Sinotrans & CSC and its associates and in respect of the service fees for cargo transportation and related agency services receivable by the Group from Sinotrans & CSC and its associates for the years ending 31 December 2025, 2026 and 2027 are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

## **8. 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, CMG Group and CMPG Group

**“2022 Announcement”** the announcement of the Company dated 29 December 2022 in relation to certain continuing connected transactions between the Group, CMG Group and CMPG Group

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| <b>“2023 Announcement”</b>   | the announcement of the Company dated 18 December 2023 in relation to certain continuing connected transactions between the Group, CMG Group and CMPG Group  |
| <b>“2024 Announcement”</b>   | the announcement of the Company dated 22 March 2024 in relation to certain continuing connected transactions between the Group, CMG Group and CMPG Group   |
| <b>“2023 CMHIT<br/>Comprehensive Services<br/>Framework Agreement”</b> | the comprehensive services framework agreement entered into between the Company and CMHIT on 29 December 2022 in relation to the provision of information services by CMHIT Group to members of the Group for a term of two years commencing on 1 January 2023 and ending on 31 December 2024  |
| <b>“2025 CMHIT<br/>Comprehensive Services<br/>Framework Agreement”</b> | the comprehensive services framework agreement entered into between the Company and CMHIT on 23 December 2024 in relation to the provision of information services by CMHIT Group to members of the Group for a term of three years commencing on 1 January 2025 and ending on 31 December 2027  |
| <b>“2024 CMPort Building<br/>Lease Agreements”</b>                     | collectively, a lease agreement entered into between JYRT as lessor with (i) China Merchants Finance as lessee on 10 July 2023, (ii) CMS as lessee on 22 March 2024; and (iii) China Merchants Food as lessee on 1 October 2024, in relation to the leasing of several units in CMPort Building respectively, and seven separate lease agreements entered into between JYRT as lessor and Haitong Shenzhen, Haitong Haihui, China Merchants Food and China Communications as lessees on 18 December 2023 in relation to the leasing of several units in CMPort Building and a <b>“2024 CMPort Building Lease Agreement”</b> shall mean each or any one of them |

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| <b>“2025 CMPort Building Lease Agreements”</b>       | collectively, seven separate lease agreements entered into between JYRT as lessor and CMHIT, Zhaoliang Shenzhen, Haitong Shenzhen, Haitong Haihui, China Merchants Food and China Communications as lessees on 23 December 2024 in relation to the leasing of several units in CMPort Building and a <b>“2025 CMPort Building Lease Agreement”</b> shall mean each or any one of them |
| <b>“2024 Euroasia Cooperation Agreement”</b>         | 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  |
| <b>“2025 Euroasia Cooperation Agreement”</b>         | the cooperation agreement entered into between CMCS as lessee and Euroasia as lessor on 23 December 2024 in relation to the leasing of a piece of land in Tsing Yi  |
| <b>“2022 Sinotrans Services Framework Agreement”</b> | the services framework agreement entered into between the Company and Sinotrans & CSC on 24 December 2021 which sets out the framework for the provision of port-related services by the Group to Sinotrans & CSC Group and the provision of cargo transportation and related agency services by Sinotrans & CSC Group to the Group.  |
| <b>“2025 Sinotrans Services Framework Agreement”</b> | the services framework agreement entered into between the Company and Sinotrans & CSC on 23 December 2024 which sets out the framework for the provision of port-related services by the Group to Sinotrans & CSC Group and the provision of cargo transportation and related agency services by Sinotrans & CSC Group to the Group.  |
| <b>“Board”</b>                                       | the board of Directors of the Company   |
| <b>“China Communications”</b>                        | China Communications Import and Export Company Limited* (中國交通進出口有限公司), a company incorporated in the PRC and an indirect subsidiary of CMG  |

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| <b>“China Merchants Finance”</b> | China Merchants Group Finance Company Limited* (招商局集團財務有限公司), a company incorporated in the PRC and a direct subsidiary of CMG  |
| <b>“China Merchants Food”</b>    | 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  |
| <b>“CMCS”</b>                    | 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  |
| <b>“CMG”</b>                     | 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   |
| <b>“CMG Group”</b>               | CMG and its subsidiaries, excluding the Group   |
| <b>“CMHIT”</b>                   | China Merchants Holdings International Technology Company Limited* (招商局國際科技有限公司), a company incorporated in the PRC and a subsidiary of CMPG  |
| <b>“CMHIT Group”</b>             | CMHIT and its subsidiaries  |
| <b>“CMPG”</b>                    | 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 |
| <b>“CMPG Group”</b>              | CMPG and its subsidiaries, excluding the Group  |
| <b>“CMPort Building”</b>         | 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))   |



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| <b>“CMPort Building Lease Agreements”</b> | collectively, 2024 CMPort Building Lease Agreements and 2025 CMPort Building Lease Agreements  |
| <b>“CMS”</b>                              | China Merchants Securities Co., Ltd.* (招商證券股份有限公司), a company incorporated in the PRC and an indirect subsidiary of CMG  |
| <b>“Company”</b>                          | 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 HKSE (Stock Code: 00144) |
| <b>“connected person(s)”</b>              | has the meaning ascribed to this term under Rule 14A.06 of the Listing Rules   |
| <b>“Director(s)”</b>                      | the directors of the Company   |
| <b>“Euroasia”</b>                         | 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                      |
| <b>“Group”</b>                            | the Company and its subsidiaries   |
| <b>“Haitong Haihui”</b>                   | Haitong Haihui (Shanghai) Technology Co., Ltd.* (海通海匯(上海)科技有限公司), a company incorporated in the PRC and an indirect wholly-owned subsidiary of CMG                         |
| <b>“Haitong Shenzhen”</b>                 | 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                               |
| <b>“HK\$”</b>                             | Hong Kong dollars, the lawful currency of Hong Kong  |
| <b>“HKSE”</b>                             | The Stock Exchange of Hong Kong Limited  |
| <b>“Hong Kong”</b>                        | the Hong Kong Special Administrative Region of the PRC   |

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| “JYRT”                  | Shenzhen Jinyu Rongtai Investment Development Company Limited* (深圳金域融泰投資發展有限公司), a company incorporated in the PRC and an indirect wholly-owned subsidiary of the Company |
| “Listing Rules”         | the Rules Governing the Listing of Securities on HKSE   |
| “PRC”                   | the People’s Republic of China  |
| “RMB”                   | Renminbi, the lawful currency of the PRC  |
| “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 a wholly-owned subsidiary of CMG  |
| “Sinotrans & CSC Group” | Sinotrans & CSC and its subsidiaries  |
| “subsidiary(ies)”       | has the meaning ascribed to it under the Listing Rules  |
| “Zhaoliang Shenzhen”    | Zhaoliang Shenzhen Digital Supply Chain Management Co., Ltd. * (招糧(深圳)數位供應鏈管理有限公司), a company incorporated in the PRC and an indirect subsidiary of CMG                   |
| “%”                     | per cent.   |

\* For identification purpose 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 dollar in this announcement.*

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

Hong Kong, 23 December 2024

*As at the date of this announcement, the Board comprises Mr. Feng Boming (Chairman) and Mr. Yim Kong as Non-Executive Directors; Mr. Xu Song, Mr. Lu Yongxin and Mr. 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.*