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**招商局港口控股有限公司**

**CHINA MERCHANTS PORT HOLDINGS COMPANY LIMITED**

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

**(Stock Code: 00144)**

**CONTINUING CONNECTED TRANSACTIONS  
CMPORT BUILDING LEASE AGREEMENTS —  
REVISION OF 2025 ANNUAL CAP**

Reference is made to the December 2024 Announcement in relation to the CMPort Building Lease Agreements entered into between JYRT (as lessor) and China Merchants Finance, CMS, China Merchants Food, Haitong Shenzhen, Haitong Haihui, China Communications, CMIT and Zhaoliang Shenzhen (as lessees) to lease numerous office units located at CMPort Building for the lessees' commercial use.

On 25 March 2025, JYRT (as lessor) entered into the 2025 CMIT CMPort Building Lease Agreement with CMIT to lease numerous office units located at CMPort Building for the lessee's commercial use. The 2025 CMIT CMPort Building Lease Agreement shall commence on 1 April 2025 and end on 31 March 2026.

CMIT is a subsidiary of CMPG, a substantial shareholder of the Company. Accordingly, it is a connected person of the Company and the transaction contemplated under the 2025 CMIT CMPort Building Lease Agreement constitutes continuing connected transaction of the Company under the Listing Rules.

The applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the rent to be received by JYRT from CMIT in relation to the leasing of such units under the 2025 CMIT CMPort Building Lease Agreement, on a standalone basis, are less than 0.1% and therefore, the transaction 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 2025 CMIT CMPort Building Lease Agreement and the CMPort Building Lease Agreements (as disclosed in the December 2024 Announcement) are of similar nature or otherwise connected, the rental income receivable by the Group under the 2025 CMIT CMPort Building Lease Agreement and the CMPort Building Lease Agreements (as disclosed in the December 2024 Announcement) for the year ending 31 December 2025 and 2026 will need to be aggregated respectively as if they are one transaction.

As disclosed in the December 2024 Announcement, the aggregate rental income receivable by the Group under the CMPort Building Lease Agreements for the year ending 31 December 2025 are subject to an aggregate annual cap of RMB17.73 million (equivalent to approximately HK\$19.70 million). As a result of the 2025 CMIT CMPort Building Lease Agreement, on 25 March 2025, the Directors resolved to revise the aggregate annual cap in respect of the rental income receivable by the Group under the CMPort Building Lease Agreements and the 2025 CMIT CMPort Building Lease Agreement upwards to RMB17.92 million (equivalent to approximately HK\$19.91 million) 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 aggregate annual cap for the rental income receivable by the Group under the CMPort Building Lease Agreements and 2025 CMIT CMPort Building Lease Agreement 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.

The highest applicable percentage ratio set out in Rule 14.07 of the Listing Rules in respect of the aggregate rental income receivable by the Group under the CMPort Building Lease Agreements and 2025 CMIT CMPort Building Lease Agreement for the year ending 31 December 2026 and that under the CMPort Building Lease Agreements for the year ending 31 December 2027 remain less than 0.1%, therefore these transactions constitute de minimis continuing connected transactions pursuant to Rule 14A.76(1) of the Listing Rules and are fully exempt from the shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

## 1. CMPort BUILDING LEASE AGREEMENTS — REVISION OF 2025 ANNUAL CAP

Reference is made to the December 2024 Announcement in relation to the CMPort Building Lease Agreements entered into between JYRT (as lessor) and China Merchants Finance, CMS, China Merchants Food, Haitong Shenzhen, Haitong Haihui, China Communications, CMIT and Zhaoliang Shenzhen (as lessees) to lease numerous office units located at CMPort Building for the lessees' commercial use. Unless otherwise defined in this announcement, all capitalized terms shall have the same meanings as those defined in the December 2024 Announcement.

On 25 March 2025, JYRT (as lessor) entered into the 2025 CMIT CMPort Building Lease Agreement with CMIT (as lessee) to lease numerous office units located at CMPort Building for the lessee's commercial use.

The key terms of the 2025 CMIT CMPort Building Lease Agreement are set out below:

Date:	25 March 2025
Parties:	(1) JYRT, as lessor; and (2) CMIT, as lessee
Property:	CMPort Building
Rental area:	200 square metres (2 units)
Purpose:	Office
Period:	1 April 2025 to 31 March 2026
Rent:	The rent payable by CMIT from 1 April 2025 to 31 March 2026 is RMB104.17 per square meter. The total monthly rent is RMB20,834.

The monthly rent under the 2025 CMIT CMPort Building Lease Agreement is exclusive of air-conditioning fees, water and electricity charges, which are borne by the lessee.

The monthly rent under the 2025 CMIT CMPort Building Lease Agreement is subject to a penalty of 0.1% of such overdue payment for each day of late payment.

The lessee shall pay to JYRT an amount equivalent to two months of monthly rent, which shall be returned to the 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 Revision of 2025 Annual Cap**

CMIT is a subsidiary of CMPG, a substantial shareholder of the Company. Accordingly, it is a connected person of the Company and the transaction contemplated under the 2025 CMIT CMPort Building Lease Agreement constitutes continuing connected transaction of the Company under the Listing Rules.

The applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the rent to be received by JYRT from CMIT in relation to the leasing of such units under the 2025 CMIT CMPort Building Lease Agreement for the year ending 31 December 2025 and 2026, on a standalone basis, are 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.

As the transactions under the 2025 CMIT CMPort Building Lease Agreement and the CMPort Building Lease Agreements (as disclosed in the December 2024 Announcement) are of similar nature or otherwise connected, the rental income receivable by the Group under the 2025 CMIT CMPort Building Lease Agreement and the CMPort Building Lease Agreements (as disclosed in the December 2024 Announcement) for the year ending 31 December 2025 and 2026 will need to be aggregated respectively as if they are one transaction.

The revised rental income receivable by the Group under the CMPort Building Lease Agreements and the 2025 CMIT CMPort Building Lease Agreement for the years ending 31 December 2025 and 2026 respectively are set out in the table below. Given

the term of the 2025 CMIT CMPort Building Lease Agreement is only until 31 March 2026, the rental income receivable by the Group under the CMPort Building Lease Agreements for the year ending 31 December 2027 remains the same as disclosed in the December 2024 Announcement.

Lessee	Rental income receivable by the Group under the CMPort Building Lease Agreements and the 2025 CMIT CMPort Building Lease Agreement 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
CMIT	2025 CMPort Building Lease Agreement with CMIT	RMB3.77 million	2025 CMPort Building Lease Agreement with CMIT	RMB3.77 million	2025 CMPort Building Lease Agreement with CMIT	RMB3.77 million
Zhaoliang Shenzhen	2025 CMPort Building Lease Agreement with Zhaoliang Shenzhen	RMB0.30 million	2025 CMPort Building Lease Agreement with Zhaoliang Shenzhen	RMB0.30 million	2025 CMPort Building Lease Agreement with Zhaoliang Shenzhen	RMB0.30 million
China Communications	2025 CMPort Building Lease Agreement with China Communications	RMB4.03 million	—		—	
China Merchants Food	2024 CMPort Building Lease Agreement with China Merchants Food	RMB0.04 million	2024 CMPort Building Lease Agreement with China Merchants Food	RMB0.04 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	—		—	
CMIT	2025 CMIT CMPort Building Lease Agreement	RMB0.19 million	2025 CMIT CMPort Building Lease Agreement	RMB0.07 million	—	
<b>Total</b>	<b>RMB17.92 million (equivalent to approximately HK\$19.91 million)</b>		<b>RMB7.80 million (equivalent to approximately HK\$8.67 million)</b>		<b>RMB4.78 million (equivalent to approximately HK\$5.31 million)</b>	

As disclosed in the December 2024 Announcement, the aggregate rental income receivable by the Group under the CMPort Building Lease Agreements for the year ending 31 December 2025 are subject to an aggregate annual cap of RMB17.73 million (equivalent to approximately HK\$19.70 million). As a result of the 2025 CMIT CMPort Building Lease Agreement, on 25 March 2025, the Directors resolved to revise the aggregate annual cap in respect of the rental income receivable by the Group under the CMPort Building Lease Agreements and the 2025 CMIT CMPort Building Lease Agreement upwards to RMB17.92 million (equivalent to approximately HK\$19.91 million) for the year ending 31 December 2025. The above annual cap was determined with reference to the rental fees receivable by the Group under the CMPort Building Lease Agreements of RMB17.73 million (equivalent to approximately HK\$19.70 million) and the 2025 CMIT CMPort Building Lease Agreement of RMB0.19 million (equivalent to approximately HK\$0.21 million) 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 aggregate annual cap for the rental income receivable by the Group under the CMPort Building Lease Agreements and the 2025 CMIT CMPort Building Lease Agreement 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.

The highest applicable percentage ratio set out in Rule 14.07 of the Listing Rules in respect of the aggregate rental income receivable by the Group under the CMPort Building Lease Agreements and the 2025 CMIT CMPort Building Lease Agreement for the year ending 31 December 2026 and that under the CMPort Building Lease Agreements for the year ending 31 December 2027 remain 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.

## **2. INTERNAL CONTROL MEASURES**

The Company has established the following internal control measures to monitor the transactions contemplated under the CMPort Building Lease Agreements and the 2025 CMIT CMPort Building Lease Agreement to ensure that the terms of the relevant agreements and their respective pricing bases are complied with:

- (i) the finance department of the Company will perform half-yearly reporting of the actual transaction amounts;
- (ii) the Company will have specifically designated personnel from the relevant departments to monitor the actual transaction amounts in relation to the transactions and report to the management team on a quarterly basis to ensure that the respective annual caps are not exceeded;
- (iii) the Company will conduct internal control review, including review of financial, operational and compliance controls, on a continuous basis;
- (iv) the auditors of the Company will conduct annual review on the pricing basis and the annual caps of the transactions in accordance with the Listing Rules; and
- (v) the independent non-executive Directors will conduct annual review on the transactions to ensure that those transactions are entered into through arm's length negotiations and on normal commercial terms or better, are fair and reasonable, in the ordinary and usual course of business of the Group, in the interests of the Company and its shareholders as a whole and are carried out pursuant to the terms of the transactions, and to ensure compliance with the Listing Rules.

## **3. GENERAL INFORMATION**

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.

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.

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

#### 4. REASONS AND BENEFITS FOR THE TRANSACTIONS

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

#### 5. DEFINITIONS

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

**“2024 CMPort Building Lease Agreements”** collectively, a lease agreement entered into between JYRT as lessor with (i) China Merchants Finance as lessee on 10 July 2023, (ii) CMS as lessee on 22 March 2024; and (iii) China Merchants Food as lessee on 1 October 2024, in relation to the leasing of several units in CMPort Building respectively, and seven separate lease agreements entered into between JYRT as lessor and Haitong Shenzhen, Haitong Haihui, China Merchants Food and China Communications as lessees on 18 December 2023 in relation to the leasing of several units in CMPort Building and a **“2024 CMPort Building Lease Agreement”** shall mean each or any one of them



<b>“2025 CMPort Building Lease Agreements”</b>	collectively, seven separate lease agreements entered into between JYRT as lessor and CMIT, Zhaoliang Shenzhen, Haitong Shenzhen, Haitong Haihui, China Merchants Food and China Communications as lessees on 23 December 2024 in relation to the leasing of several units in CMPort Building and a <b>“2025 CMPort Building Lease Agreement”</b> shall mean each or any one of them
<b>“2025 CMIT CMPort Building Lease Agreement”</b>	a lease agreement entered into between JYRT as lessor and CMIT as lessee on 25 March 2025 in relation to the leasing of two units in CMPort Building
<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
<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>“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>“CMIT”</b>	China Merchants International Technology Company Limited* (招商局國際科技有限公司), a company incorporated in the PRC and a subsidiary of CMPG

<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))
<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
<b>“connected person(s)”</b>	has the meaning ascribed to this term under Rule 14A.06 of the Listing Rules
<b>“December 2024 Announcement”</b>	the announcement of the Company dated 23 December 2024 in relation to numerous continuing connected transactions between the Group, CMPG Group and CMG Group
<b>“Director(s)”</b>	the directors of the Company
<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

“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
“HKSE”	The Stock Exchange of Hong Kong Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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
“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 dollars in this announcement.*

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

Hong Kong, 25 March 2025

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