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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
QIANHAI BAY GARDEN LEASE AGREEMENTS
— REVISION OF 2025 ANNUAL CAP AND
DETERMINATION OF 2026 ANNUAL CAP**

QIANHAI BAY GARDEN LEASE AGREEMENTS

Reference is made to the announcements made by the Company on 22 March 2024 and 27 September 2024 in relation to the Existing Qianhai Bay Garden Lease Agreements entered into between Qianhai Bay Property and (i) Yiu Lian Shekou, (ii) CMPG, (iii) Chiwan Container Terminal, (iv) Chiwan Port, (v) CMBL, (vi) CMIT, (vii) CM Chuangrong, (viii) Shenzhen Gangteng and (ix) CM Property Management respectively to lease numerous residential units located at Qianhai Bay Garden as staff quarters for their respective employees.

On 25 March 2025, Qianhai Bay Property entered into a 2025 Qianhai Bay Garden Lease Agreement with Shenzhen West Security in relation to the leasing of additional units located at Qianhai Bay Garden as transit / storage site and a 2025 Qianhai Bay Garden Lease Agreement with CM Property Management in relation to the leasing of additional residential units located at Qianhai Bay Garden as staff quarters for CM Property Management's employees.

On 4 September 2025, in view of the expiry of some of the Existing Qianhai Bay Garden Lease Agreements and the need to cater for additional needs for employee housing and storage, Qianhai Bay Property entered into the 2025 Qianhai Bay Garden Lease Agreements with (i) CM Property Management, (ii) Chiwan Container Terminal, (iii) Shenzhen Chiwan, (iv) Haixing, (v) Shenzhen Mawan and (vi) Yiu Lian Shekou respectively to lease numerous units located at Qianhai Bay Garden.

Further to the above, with the view to optimize resource allocation and enhance operational efficiency, Qianhai Bay Property entered into the Termination Agreements with CM Property Management on 4 September 2025 to terminate one of the Existing Qianhai Bay Garden Lease Agreements with CM Property Management and the March 2025 Qianhai Bay Garden Lease Agreement with CM Property Management respectively.

Each of the Lessees is a subsidiary of CMG or CMPG. CMG is the ultimate holding company of the Company, and CMPG is a substantial shareholder of the Company. Accordingly, each of the Lessees is a connected person of the Company and the transactions contemplated under the Qianhai Bay Garden Lease Agreements constitute continuing connected transactions of the Company under the Listing Rules.

The annual cap in respect of the rental income receivable by the Group under the Existing Qianhai Bay Garden Lease Agreements for the year ending 31 December 2025 was RMB12.74 million (equivalent to approximately HK\$14.16 million). When Qianhai Bay Property entered into (i) the March 2025 Qianhai Bay Garden Lease Agreement with Shenzhen West Security and (ii) the March 2025 Qianhai Bay Garden Lease Agreement with CM Property Management on 25 March 2025, the highest applicable percentage ratio in respect of the annual amount of the transactions under each such agreements was less than 0.1% and therefore the transactions under such agreements constituted de minimis continuing connected transactions pursuant to Rule 14A.76(1) of the Listing Rules and were fully exempt from the shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules. In addition, the annual cap for the year ending 31 December 2025 under the Existing Qianhai Bay Garden Lease Agreements was not exceeded. Therefore no announcement was made in respect of the (i) March 2025 Qianhai Bay Garden Lease Agreement with Shenzhen West Security and (ii) March 2025 Qianhai Bay Garden Lease Agreement with CM Property Management.

The applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of each of these transactions under the Qianhai Bay Garden Lease Agreements, on a standalone basis, are less than 0.1% and therefore, these transactions, on a standalone basis, constitute de minimis continuing connected transactions pursuant to Rule 14A.76(1) of the Listing Rules and are fully exempt from the shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules. However, as these transactions under the Qianhai Bay Garden Lease Agreements are of a similar nature or otherwise connected, these transactions will need to be aggregated as if they are one transaction.

In view of the new 2025 Qianhai Bay Garden Lease Agreements, the Directors expect that the annual cap in respect of the rental income receivable by the Group under the Qianhai Bay Garden Lease Agreements for the year ending 31 December 2025 will not be sufficient. Accordingly, on 4 September 2025, the Directors resolved to revise the aggregate annual cap in respect of the rental income receivable by the Group under the Qianhai Bay Garden Lease Agreements (including the 2025 Qianhai Bay Garden Lease Agreements) upwards to RMB20.19 million (equivalent to approximately HK\$ 22.43 million) for the year ending 31 December 2025. The Directors also resolved to set aggregate annual cap in respect of the rental income receivable by the Group under the Qianhai Bay Garden Lease Agreements for the year ending 31 December 2026 at RMB24.44 million (equivalent to approximately HK\$27.16 million).

Since the applicable percentage ratios 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 Qianhai Bay Garden Lease Agreements for the years ending 31 December 2025 and 31 December 2026 exceed 0.1% but are below 5%, these transactions are exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

1. BACKGROUND

Reference is made to the announcements made by the Company on 22 March 2024 and 27 September 2024 in relation to the Existing Qianhai Bay Garden Lease Agreements entered into between Qianhai Bay Property and (i) Yiu Lian Shekou, (ii) CMPG, (iii) Chiwan Container Terminal, (iv) Chiwan Port, (v) CMBL, (vi) CMIT, (vii) CM Chuangrong, (viii) Shenzhen Gangteng and (ix) CM Property Management respectively to lease numerous residential units located at Qianhai Bay Garden as staff quarters for their respective employees.

On 25 March 2025, Qianhai Bay Property entered into a 2025 Qianhai Bay Garden Lease Agreement with Shenzhen West Security in relation to the leasing of additional units located at Qianhai Bay Garden as transit / storage site and a 2025 Qianhai Bay Garden Lease Agreement with CM Property Management in relation to the leasing of additional residential units located at Qianhai Bay Garden as staff quarters for CM Property Management's employees.

On 4 September 2025, in view of the expiry of the Existing Qianhai Bay Garden Lease Agreement with Yiu Lian Shekou as well as to cater for additional needs for staff accommodation, Qianhai Bay Property entered into the 2025 Qianhai Bay Garden Lease Agreements with (i) CM Property Management, (ii) Chiwan Container Terminal, (iii) Shenzhen Chiwan, (iv) Haixing, (v) Shenzhen Mawan and (vi) Yiu Lian Shekou respectively to lease numerous residential units located at Qianhai Bay Garden as staff quarters for their respective employees.

2. 2025 QIANHAI BAY GARDEN LEASE AGREEMENTS

The key terms of each of the 2025 Qianhai Bay Garden Lease Agreements are set out below:

(i) 2025 Qianhai Bay Garden Lease Agreement with Shenzhen West Security (“March 2025 Qianhai Bay Garden Lease Agreement with Shenzhen West Security”)

Date	:	25 March 2025
Parties	:	(1) Qianhai Bay Property (2) Shenzhen West Security
Property	:	Qianhai Bay Garden, Shenzhen, PRC
Rental area	:	90.48 square metres (1 unit)
Purpose	:	Transit / storage site
Period	:	1 April 2025 to 31 December 2025
Rent	:	The monthly rent payable by Shenzhen West Security is RMB84 per square metre. The total monthly rent is RMB7,600.32. The rent was negotiated and agreed by the parties on an arm’s length basis with reference to the market rental fees in nearby areas and market value of the property.
Security deposits	:	Shenzhen West Security shall pay to Qianhai Bay Property RMB15,200.64 as security deposits, which shall be returned to Shenzhen West Security 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) 2025 Qianhai Bay Garden Lease Agreement with CM Property Management
("March 2025 Qianhai Bay Garden Lease Agreement with CM Property
Management")***

Date : 25 March 2025

Parties : (1) Qianhai Bay Property
(2) CM Property Management

Property : Qianhai Bay Garden, Shenzhen, PRC

Rental area : 90.5 square metres (2 units)

Purpose : Staff quarters of CM Property Management

Period : 1 June 2025 to 30 November 2025

Rent : The monthly rent payable by CM Property Management is RMB92.70 per square metre. The total monthly rent is RMB8,390.

The rent was negotiated and agreed by the parties on an arm's length basis with reference to the market rental fees in nearby areas and market value of the property.

Security deposits : CM Property Management shall pay to Qianhai Bay Property RMB16,780 as security deposits, which shall be returned to CM Property Management 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.

With a view to optimize resource allocation and enhance operational efficiency, Qianhai Bay Property entered into a Termination Agreement with CM Property Management on 4 September 2025 to terminate the March 2025 Qianhai Bay Garden Lease Agreement with CM Property Management. Pursuant to such agreement, in respect of the rental area of 90.5 square metres (2 units), both parties mutually agreed for the original rental period of 1 June 2025 to 30 November 2025 to end on 30 September 2025. CM Property Management shall settle all outstanding payments and Qianhai Bay Property shall refund CM Property Management the deposit in accordance with the terms of the termination agreement.

(iii) 2025 Qianhai Bay Garden Lease Agreement with CM Property Management

Date : 4 September 2025

Parties : (1) Qianhai Bay Property
(2) CM Property Management

Property : Qianhai Bay Garden, Shenzhen, PRC

Rental area : 1,164.14 square metres (28 units) from 1 October 2025
An additional 505 square metres (12 units) from 1 March 2026

Purpose : Staff quarters of CM Property Management

Period : For the initial 28 units: 1 October 2025 to 31 December 2026
For the additional 12 units: 1 March 2026 to 31 December 2026

Rent : The monthly rent payable by CM Property Management is RMB90 per square metre. For the period from 1 October 2025 to 28 February 2026 (28 units in total), the total monthly rent is RMB104,783. For the period from 1 March 2026 to 31 December 2026 (40 units in total), the total monthly rent is RMB150,233.

The rent was negotiated and agreed by the parties on an arm's length basis with reference to the market rental fees in nearby areas and market value of the property.

Security deposits : CM Property Management shall pay to Qianhai Bay Property a security deposit calculated based on the number of units leased. For the initial 28 units, the security deposit is RMB209,566. For the additional 12 units, the security deposit will be calculated and paid based on the actual rental area at the time of commencement of the lease for such units. The security deposits shall be returned to CM Property Management 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) 2025 Qianhai Bay Garden Lease Agreement with Chiwan Container Terminal

Date : 4 September 2025

Parties : (1) Qianhai Bay Property
(2) Chiwan Container Terminal

Property : Qianhai Bay Garden, Shenzhen, PRC

Rental area : 5,488.91 square metres (116 units) (actual gross floor area and number of units to be confirmed monthly between the parties)

Purpose : Staff quarters of Chiwan Container Terminal

Period : 4 September 2025 to 31 December 2026

Rent : The monthly rental of RMB51.24 per square metre and a monthly management service fee of RMB36.96 per square metre are payable by Chiwan Container Terminal.

The rent and management service fee were negotiated and agreed by the parties on an arm's length basis with reference to the market rental fees in nearby areas and market value of the property.

Based on the leasing need in previous year and the current fee adjustment standard, the estimated maximum total amount of the agreement is RMB7.75 million. The actual amount will be determined according to the number of units leased and the lease duration during the contract period.

Security deposits : Within 15 working days following the parties' confirmation on the leased units and area, Chiwan Container Terminal shall pay a security deposit calculated on the basis of the applicable rent rate of RMB51.24 per square metre based on the actual rental area, which shall be returned to Chiwan Container Terminal 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.

(v) 2025 Qianhai Bay Garden Lease Agreement with Shenzhen Chiwan

Date : 4 September 2025

Parties : (1) Qianhai Bay Property
(2) Shenzhen Chiwan

Property : Qianhai Bay Garden, Shenzhen, PRC

Rental area : 1,645.16 square metres (35 units) (actual gross floor area and number of units to be confirmed monthly between the parties)

Purpose : Staff quarters of Shenzhen Chiwan

Period : 4 September 2025 to 31 December 2026

Rent : The monthly rental of RMB51.24 per square metre and a monthly management service fee of RMB36.96 per square metre are payable by Shenzhen Chiwan.

The rent and management service fee were negotiated and agreed by the parties on an arm's length basis with reference to the market rental fees in nearby areas and market value of the property.

Based on the leasing need in previous year and the current fee adjustment standard, the estimated maximum total amount of the agreement is RMB2.32 million. The actual amount will be determined according to the number of units leased and the lease duration during the contract period.

Security deposits : Within 15 working days following the parties' confirmation on the leased units and area, Shenzhen Chiwan shall pay a security deposit calculated on the basis of the applicable rent rate of RMB51.24 per square metre based on the actual area, 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.

(vi) 2025 Qianhai Bay Garden Lease Agreement with Haixing

Date : 4 September 2025

Parties : (1) Qianhai Bay Property
(2) Haixing

Property : Qianhai Bay Garden, Shenzhen, PRC

Rental area : 5,610.48 square metres (117 units) (actual gross floor area and number of units to be confirmed monthly between the parties)

Purpose : Staff quarters of Haixing

Period : 4 September 2025 to 31 December 2026

Rent : The monthly rental of RMB51.24 per square metre and a monthly management service fee of RMB36.96 per square metre are payable by Haixing.

The rent and management service fee were negotiated and agreed by the parties on an arm's length basis with reference to the market rental fees in nearby areas and market value of the property.

Based on the leasing need in previous year and the current fee adjustment standard, the estimated maximum total amount of the agreement is RMB7.92 million. The actual amount will be determined according to the number of units leased and the lease duration during the contract period.

Security deposits : Within 15 working days following the parties' confirmation on the leased units and area, Haixing shall pay a security deposit calculated on the basis of the applicable rent rate of RMB51.24 per square metre based on the actual area, which shall be returned to Haixing 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.

(vii) 2025 Qianhai Bay Garden Lease Agreement with Shenzhen Mawan

Date : 4 September 2025

Parties : (1) Qianhai Bay Property
(2) Shenzhen Mawan

Property : Qianhai Bay Garden, Shenzhen, PRC

Rental area : 4,690.22 square metres (99 units) (actual gross floor area and number of units to be confirmed monthly between the parties)

Purpose : Staff quarters of Shenzhen Mawan

Period : 4 September 2025 to 31 December 2026

Rent : The monthly rental of RMB51.24 per square metre and a monthly management service fee of RMB36.96 per square metre are payable by Shenzhen Mawan.

The rent and management service fee were negotiated and agreed by the parties on an arm's length basis with reference to the market rental fees in nearby areas and market value of the property.

Based on the leasing need in previous year and the current fee adjustment standard, the estimated maximum total amount of the agreement is RMB6.62 million. The actual amount will be determined according to the number of units leased and the lease duration during the contract period.

Security deposits : Within 15 working days after the parties confirm the leased units and area, Shenzhen Mawan shall pay a security deposit calculated on the basis of the applicable rent rate of RMB51.24 per square metre (final amount to be adjusted according to actual area), 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.

(viii) 2025 Qianhai Bay Garden Lease Agreement with Yiu Lian Shekou

Date : 4 September 2025

Parties : (1) Qianhai Bay Property
(2) Yiu Lian Shekou

Property : Qianhai Bay Garden, Shenzhen, PRC

Rental area : 1,781.85 square metres (41 units)

Purpose : Staff quarters of Yiu Lian Shekou

Period : 1 November 2025 to 31 December 2026

Rent : The monthly rent payable by Yiu Lian Shekou is RMB95.37 per square metre. The total monthly rent is RMB169,956.

The rent was negotiated and agreed by the parties on an arm's length basis with reference to the market rental fees in nearby areas and market value of the property.

Security deposits : Yiu Lian Shekou shall pay to Qianhai Bay Property RMB339,912 as security deposits, which shall be returned to Yiu Lian Shekou 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.

3. TERMINATION OF EXISTING QIANHAI BAY GARDEN LEASE AGREEMENT

Reference is made to the announcement made by the Company on 27 September 2024 in relation to the Existing Qianhai Bay Garden Lease Agreements entered into between Qianhai Bay Property and CM Property Management to lease numerous residential units located at Qianhai Bay Garden.

With a view to optimize resource allocation and enhance operational efficiency, Qianhai Bay Property entered into a Termination Agreement with CM Property Management on 4 September 2025 to terminate one of the Existing Qianhai Bay Garden Lease Agreements with CM Property Management. Pursuant to such agreement, in respect of the rental area of 897.73 square metres (20 units), both parties mutually agreed for the original rental period of 1 December 2024 to 30 November 2025 to end on 30 September 2025. CM Property Management shall settle all outstanding payments and Qianhai Bay Property shall refund CM Property Management the deposit in accordance with the terms of the termination agreement.

Listing Rules Implications, Revision of 2025 Annual Cap and Determination of 2026 Annual Cap

Each of the Lessees is a subsidiary of CMG or CMPG. CMG is the ultimate holding company of the Company, and CMPG is a substantial shareholder of the Company. Accordingly, each of the Lessees is a connected person of the Company and the transactions contemplated under the Qianhai Bay Garden Lease Agreements constitute continuing connected transactions of the Company under the Listing Rules.

The rental income receivable by the Group under the Qianhai Bay Garden Lease Agreements for the years ending 31 December 2025 and 2026 is as follows:

	Rental income receivable by the Group under the Qianhai Bay Garden Lease Agreements for the years ending 31 December			
Lessee	2025		2026	
CM Property Management	Existing Qianhai Bay Garden Lease Agreements with CM Property Management*	RMB0.79 million	2025 Qianhai Bay Garden Lease Agreement with CM Property Management	RMB1.71 million
	March 2025 Qianhai Bay Garden Lease Agreement with CM Property Management*	RMB0.04 million		
	2025 Qianhai Bay Garden Lease Agreement with CM Property Management	RMB0.32 million		
Chiwan Container Terminal	Existing Qianhai Bay Garden Lease Agreement with Chiwan Container Terminal	RMB0.77 million	2025 Qianhai Bay Garden Lease Agreement with Chiwan Container Terminal	RMB5.81 million
	2025 Qianhai Bay Garden Lease Agreement with Chiwan Container Terminal	RMB1.94 million		
Shenzhen Chiwan	2025 Qianhai Bay Garden Lease Agreement with Shenzhen Chiwan	RMB0.59 million	2025 Qianhai Bay Garden Lease Agreement with Shenzhen Chiwan	RMB1.75 million
Chiwan Port	Existing Qianhai Bay Garden Lease Agreement with Chiwan Port	RMB1.38 million	—	
CMPG	Existing Qianhai Bay Garden Lease Agreement with CMPG	RMB1.76 million	—	
CMBL	Existing Qianhai Bay Garden Lease Agreement with CMBL	RMB2.85 million	—	
CMIT	Existing Qianhai Bay Garden Lease Agreement with CMIT	RMB1.43 million	—	
CM Chuangrong	Existing Qianhai Bay Garden Lease Agreement with CM Chuangrong	RMB0.18 million	—	
Haixing	2025 Qianhai Bay Garden Lease Agreement with Haixing	RMB1.98 million	2025 Qianhai Bay Garden Lease Agreement with Haixing	RMB5.94 million
Shenzhen Gangteng	Existing Qianhai Bay Garden Lease Agreement with Shenzhen Gangteng	RMB0.35 million	—	
Shenzhen Mawan	2025 Qianhai Bay Garden Lease Agreement with Shenzhen Mawan	RMB1.66 million	2025 Qianhai Bay Garden Lease Agreement with Shenzhen Mawan	RMB4.97 million
Shenzhen West Security	March 2025 Qianhai Bay Garden Lease Agreement with Shenzhen West Security	RMB0.07 million	—	
Yiu Lian Shekou	Existing Qianhai Bay Garden Lease Agreement with Yiu Lian Shekou	RMB1.90 million	2025 Qianhai Bay Garden Lease Agreement with Yiu Lian Shekou	RMB2.04 million
	2025 Qianhai Bay Garden Lease Agreement with Yiu Lian Shekou	RMB0.34 million		
Total	RMB18.35 million (equivalent to approximately HK\$20.39 million)		RMB22.22 million (equivalent to approximately HK\$24.69 million)	

* The aggregate amount has been calculated taking into account the termination effective on 30 September 2025.

The applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of each of these transactions under the Qianhai Bay Garden Lease Agreements, on a standalone basis, are less than 0.1% and therefore, these transactions, on a standalone basis, constitute de minimis continuing connected transactions pursuant to Rule 14A.76(1) of the Listing Rules and are fully exempt from the shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules. However, as these transactions under the Qianhai Bay Garden Lease Agreements are of a similar nature or otherwise connected, these transactions will need to be aggregated as if they are one transaction.

As disclosed in the announcements of the Company dated 22 March 2024 and 27 September 2024 in relation to the Existing Qianhai Bay Garden Lease Agreements, the Existing Qianhai Bay Garden Lease Agreements are subject to an annual cap of RMB12.74 million (equivalent to approximately HK\$14.16 million) for the year ending 31 December 2025. Such annual cap was determined with reference to the rental income receivable by the Group under the Existing Qianhai Bay Garden Lease Agreements and included an increment of approximately 10% to cater for potential additional staff quarters to be provided to the Existing Lessees in line with their housing needs and the prevailing market.

When Qianhai Bay Property entered into (i) the March 2025 Qianhai Bay Garden Lease Agreement with Shenzhen West Security and (ii) the March 2025 Qianhai Bay Garden Lease Agreement with CM Property Management on 25 March 2025, the highest applicable percentage ratio in respect of the annual amount of the transactions under each such agreements was less than 0.1% and therefore the transactions under such agreements constituted de minimis continuing connected transactions pursuant to Rule 14A.76(1) of the Listing Rules and were fully exempt from the shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules. In addition, the annual cap for the year ending 31 December 2025 under the Existing Qianhai Bay Garden Lease Agreements was not exceeded. Therefore no announcement was made in respect of the (i) March 2025 Qianhai Bay Garden Lease Agreement with Shenzhen West Security and (ii) March 2025 Qianhai Bay Garden Lease Agreement with CM Property Management.

As at the date of this announcement, based on the Company's latest management accounts, the existing annual cap in respect of the Existing Qianhai Bay Garden Lease Agreements for the year ending 31 December 2025 has not been exceeded. The Company does not expect the rental income receivable by the Group for the year ending 31 December 2025 under the Existing Qianhai Garden Lease Agreements to exceed the aggregate annual cap for the year. However, in view of the expiry of some of the Existing Qianhai Bay Garden Lease Agreements and the need to cater for additional needs for employee housing, the Group entered into or renewed the 2025 Qianhai Bay Garden Lease Agreements with the 2025 Lessees. As a result, the Directors expect that the annual cap in respect of the rental income receivable by the Group under the Qianhai Bay Garden Lease Agreements for the year ending 31 December 2025 will not be sufficient. Accordingly, on 4 September 2025, the Directors resolved to revise the aggregate annual cap in respect of the rental income receivable by the Group under the Qianhai Bay Garden Lease Agreements upwards to RMB20.19 million (equivalent to approximately HK\$22.43 million) for the year ending 31 December 2025. The Directors also resolved to set the aggregate annual cap in respect of the rental income receivable by the Group under the Qianhai Bay Garden Lease Agreements for the year ending 31 December 2026 at RMB24.44 million (equivalent to approximately HK\$27.16 million). Such aggregate annual caps are determined with reference to the rental income receivable by the Group under the Qianhai Bay Garden Lease Agreements and included an increment of approximately 10% to cater for potential additional staff quarters to be provided to the Lessees in line with their housing needs and the prevailing market.

Since the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the aggregate annual caps for the rental income receivable by the Group under the Qianhai Bay Garden Lease Agreements for the two years ending 31 December 2025 and 31 December 2026 exceed 0.1% but are below 5%, these transactions are exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

4. INTERNAL CONTROL MEASURES

The Company has established the following internal control measures to monitor the transactions contemplated under the 2025 Qianhai Bay Garden 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.

5. GENERAL INFORMATION

Chiwan Container Terminal is a company incorporated in the PRC and a subsidiary of CMPG and therefore a connected person of the Company. Its principal activities are port handling, warehousing and stacking businesses.

Chiwan Port is a company incorporated in the PRC and a subsidiary of CMPG and therefore a connected person of the Company. Its principal activities are providing management services, loading and unloading services, international freight forwarding agency, lease and maintenance services for port facilities, equipment and port machinery, warehousing services and cargo road transportation for the port.

CMBL is a company incorporated in the PRC and a 60%-owned subsidiary of the Company and 40%-owned by CMPG, a substantial shareholder of the Company. Accordingly, CMBL is a connected subsidiary of the Company. Its principal activity is providing bonded logistics services.

CM Chuangrong is a company incorporated in the PRC and an indirect subsidiary of CMPG and therefore a connected person of the Company. Its principal activities are technical development of computer networks and software, technological services, transfer and consulting, earthwork design and construction, general cargo road transportation and internet information services.

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

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

CMPG, a company incorporated in the PRC whose A shares and B shares are listed on the Shenzhen Stock Exchange (Stock Code: 001872/201872) and a substantial shareholder of the Company. Its principal activity is logistics service, container terminal and port management.

CM Property Management 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 property management, maintenance, renovations and engineering consultancy services.

Qianhai Bay Property is a company incorporated in the PRC and an indirect wholly-owned subsidiary of the Company. Its principal business is property management.

Haixing is a company incorporated in the PRC and 67%-owned by the Company and 33%-owned by Sinotrans & CSC Holdings Co., Ltd., which is a subsidiary of CMG, the ultimate holding company of the Company and therefore is a connected subsidiary of the Company under the Listing Rules. Its principal business is provision of container terminal service in Mawan Port Zone, Shenzhen, PRC.

Shenzhen Chiwan is a company incorporated in the PRC and a 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 subsidiary of CMPG and therefore a connected person of the Company. Its principal activities are software development, basic artificial intelligence software development, network and information security software development, artificial intelligence application software development and internet data services.

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.

Shenzhen West Security 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 providing guard, patrol and other internal security services, escort service for valuables and dangerous goods, security services for public activities, and for large-scale entertainment activities and sports competitions, service of security technology prevention facilities, security advisory services, etc.

Yiu Lian Shekou 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 business is the ownership and operation of dockyards.

6. REASONS AND BENEFITS OF THE TRANSACTIONS

The leasing of the units in Qianhai Bay Garden by Qianhai Bay Property to CMG Group and CMPG Group can increase the occupancy rate and bring stable rental income to the Group and is in the interest of the Company and its shareholders as a whole.

Taking into account the above, the Directors, including the independent non-executive Directors, are of the view that the 2025 Qianhai Bay Garden Lease Agreements and the Termination Agreements were entered into on normal commercial terms and in the ordinary and usual course of business of the Company.

Having considered the market rent in nearby areas and the market value of the properties, and the need to cater for additional needs for employee housing, the Directors, including the independent non-executive Directors, are of the view that the terms of the 2025 Qianhai Bay Garden Lease Agreements, the revised annual cap and the annual cap for each of the two years ending 31 December 2025 and 2026 respectively in respect of the rental income receivable by the Group under the Qianhai Bay Garden Lease Agreements are fair and reasonable and in the interest of the Company and its shareholders as a whole.

7. DEFINITIONS

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

“2025 Lessees”	CM Property Management, Chiwan Container Terminal, Shenzhen Chiwan, Haixing, Shenzhen Mawan, Shenzhen West Security and Yiu Lian Shekou
“2025 Qianhai Bay Garden Lease Agreements”	collectively, the lease agreements entered into between Qianhai Bay Property on the one hand, and the 2025 Lessees on the other hand, which are the subject of this announcement, each an “2025 Qianhai Bay Garden Lease Agreement”
“Board”	the board of Directors of the Company

“Chiwan Container Terminal”	Chiwan Container Terminal Co., Ltd.* (赤灣集裝箱碼頭有限公司), a company incorporated in the PRC and a subsidiary of CMPG
“Chiwan Port”	Shenzhen Chiwan Port Development Co., Ltd.* (深圳赤灣港口發展有限公司), a company incorporated in the PRC and a subsidiary of CMPG
“CM Chuangrong”	China Merchants Chuangrong (Shenzhen) Technology Co., Ltd.* (招港創融(深圳)科技有限公司), a company incorporated in the PRC and an indirect subsidiary of CMPG
“CM Property Management”	Shenzhen China Merchants Property Management Co., Ltd.* (深圳招商物業管理有限公司), a company incorporated in the PRC and an indirect subsidiary of CMG
“CMBL”	China Merchants Bonded Logistics Co., Ltd.* (招商局保稅物流有限公司), a company incorporated in the PRC. It is 60%-owned subsidiary of the Company and the rest of 40% shareholding is owned by CMPG
“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
“CMG Group”	CMG and its subsidiaries, excluding the Group
“CMIT”	China Merchants International Technology Company Limited* (招商局國際科技有限公司), a company incorporated in the PRC and a subsidiary of CMPG
“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, excluding the Group

“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 (Stock Code: 00144)
“connected person”	has the meaning ascribed to this term under Rule 14A.06 of the Listing Rules
“Directors”	the directors of the Company
“Existing Lessees”	Yiu Lian Shekou, CMPG, Chiwan Container Terminal, Chiwan Port, CMBL, CMIT, CM Chuangrong, Shenzhen Gangteng and CM Property Management
“Existing Qianhai Bay Garden Lease Agreements”	collectively, the lease agreements entered into between Qianhai Bay Property on the one hand, and the Existing Lessees on the other hand, which are the subject of announcements published by the Company on 22 March 2024 and 27 September 2024, each an “Existing Qianhai Bay Garden Lease Agreement”
“Group”	the Company and its subsidiaries
“Haixing”	Shenzhen Haixing Harbour Development Company Ltd.* (深圳海星港口發展有限公司), a company incorporated in the PRC and a connected subsidiary of the Company
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	an independent third party not connected with the Company, its directors, chief executives and substantial shareholders and any of its associates within the meaning of the Listing Rules
“Lessees”	collectively, the Existing Lessees and the 2025 Lessees

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China
“Qianhai Bay Garden”	Qianhai Bay Garden* (前海灣花園), residential properties located in Shenzhen, PRC
“Qianhai Bay Garden Lease Agreements”	collectively, the Existing Qianhai Bay Garden Lease Agreements and the 2025 Qianhai Bay Garden Lease Agreements
“Qianhai Bay Property”	China Merchants Qianhai Bay Property Co., Ltd.* (深圳市招商前海灣置業有限公司), a company incorporated in the PRC and an indirect wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Shenzhen Chiwan”	Shenzhen Chiwan Port Container Co., Ltd.* (深圳赤灣港集裝箱有限公司), a company incorporated in the PRC and a subsidiary of CMPG
“Shenzhen Gangteng”	Shenzhen Gangteng Internet Technology Co., Ltd.* (深圳港騰互聯科技有限公司), a company incorporated in the PRC and a subsidiary of CMPG
“Shenzhen Mawan”	Shenzhen Mawan Terminals Co., Ltd.* (深圳媽港倉碼有限公司), a sino-foreign equity joint venture established in the PRC. It is an indirect 70%-owned subsidiary of the Company and the rest of 30% shareholding is owned by CMPG
“Shenzhen West Security”	Shenzhen West Port Security Service Co., Ltd.* (深圳西部港口保安服務有限公司), a company incorporated in the PRC and an indirect subsidiary of CMG
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Termination Agreements”	collectively, the two termination agreements entered into between Qianhai Bay Property and CM Property Management dated 4 September 2025, each a “Termination Agreement”

“Yiu Lian Shekou”

Yiu Lian Dockyards (Shekou) Limited* (友聯船廠(蛇口)有限公司), a company incorporated in the PRC and an indirect wholly-owned subsidiary of CMG

“%”

per cent.

* *For identification purpose*

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, 4 September 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. Wong Chi Wing and Ms. Wong Pui Wah as Independent Non-executive Directors.