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# **COSCO SHIPPING Ports Limited**

## **中遠海運港口有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1199)**

## **2025 INTERIM RESULTS ANNOUNCEMENT**

### **Announcement of Results for the Six Months Ended 30 June 2025**

- Total throughput increased by 6.4% YoY to 74,295,971 TEU. Among them, total throughput from terminals in which the Group has controlling stakes increased by 3.6% YoY to 16,482,018 TEU; total throughput from the Group's non-controlling terminals increased by 7.2% YoY to 57,813,953 TEU
- Equity throughput increased by 3.8% YoY to 22,879,575 TEU. Among them, equity throughput from terminals in which the Group has controlling stakes increased by 0.4% YoY to 9,691,543 TEU; equity throughput from the Group's non-controlling terminals increased by 6.4% YoY to 13,188,032 TEU
- Revenue of the Company increased by 13.6% YoY to US\$806,008,000; gross profit increased by 10.3% YoY to US\$219,076,000
- Share of profits from joint ventures and associates increased by 13.1% YoY to US\$175,756,000
- Profit attributable to equity holders of the Company increased by 30.6% YoY to US\$181,796,000

### **Financial Highlights**

US\$ (million)

	<b>1H2025</b>	<b>1H2024</b>	<b>Change (%)</b>
Revenue	<b>806.0</b>	709.8	<b>+13.6</b>
Cost of sales	<b>586.9</b>	511.2	<b>+14.8</b>
Gross Profit	<b>219.1</b>	198.6	<b>+10.3</b>
Gross Profit Margin (%)	<b>27.2</b>	28.0	<b>-0.8pps</b>
Share of profits from joint ventures and associates	<b>175.8</b>	155.4	<b>+13.1</b>
Profit attributable to equity holders of the Company	<b>181.8</b>	139.2	<b>+30.6</b>
Basic earnings per share (US cents)	<b>4.82</b>	3.90	<b>+23.6</b>

## RESULTS

The board of directors (the “Board”) of COSCO SHIPPING Ports Limited (the “Company” or “COSCO SHIPPING Ports”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2025.

The following financial information (including comparative figures) has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. The Group’s unaudited condensed consolidated balance sheet, unaudited condensed consolidated income statement, unaudited condensed consolidated statement of comprehensive income and explanatory notes 1 to 9 as presented below are extracted from the Group’s unaudited condensed consolidated interim financial information for the six months ended 30 June 2025 (the “Unaudited Condensed Consolidated Interim Financial Information”) which has been reviewed by the Company’s independent auditor, BDO Limited, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

### UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2025

	<i>Note</i>	<b>As at 30 June 2025 US\$'000</b>	<b>As at 31 December 2024 US\$'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		4,433,206	4,385,069
Right-of-use assets		1,006,193	958,353
Investment properties		86,060	88,839
Intangible assets		434,201	359,053
Joint ventures		1,111,665	1,083,123
Associates		3,479,774	3,392,014
Loans to associates		131,161	116,989
Financial asset at fair value through profit or loss		-	55,905
Financial assets at fair value through other comprehensive income		149,003	152,167
Deferred tax assets		109,246	96,135
Other non-current assets		11,905	65,668
		<b>10,952,414</b>	<b>10,753,315</b>
<b>Current assets</b>			
Inventories		23,805	19,766
Trade and other receivables, prepayments and contract assets	3	346,012	210,873
Current tax recoverable		6,327	8,199
Restricted bank deposits		10,396	21,823
Cash and cash equivalents		1,283,317	1,007,410
		<b>1,669,857</b>	<b>1,268,071</b>
<b>Total assets</b>		<b>12,622,271</b>	<b>12,021,386</b>

**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2025**

	<i>Note</i>	<b>As at 30 June 2025 US\$'000</b>	<b>As at 31 December 2024 US\$'000</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to the equity holders of the Company</b>			
Share capital		49,718	48,279
Reserves		6,141,192	5,882,360
		<b>6,190,910</b>	<b>5,930,639</b>
<b>Non-controlling interests</b>		<b>1,134,138</b>	<b>1,114,608</b>
<b>Total equity</b>		<b>7,325,048</b>	<b>7,045,247</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities		128,854	144,187
Lease liabilities		806,805	744,318
Long term borrowings		2,856,890	2,837,762
Loans from non-controlling shareholders of subsidiaries		57,846	58,264
Pension and retirement liabilities		21,535	18,332
Other long term liabilities		50,591	42,779
		<b>3,922,521</b>	<b>3,845,642</b>
<b>Current liabilities</b>			
Trade and other payables and contract liabilities	4	630,692	538,593
Current tax liabilities		39,794	15,362
Current portion of lease liabilities		55,123	46,633
Current portion of long term borrowings		98,426	81,468
Short term borrowings		293,810	195,251
Put option liability		256,857	253,190
		<b>1,374,702</b>	<b>1,130,497</b>
<b>Total liabilities</b>		<b>5,297,223</b>	<b>4,976,139</b>
<b>Total equity and liabilities</b>		<b>12,622,271</b>	<b>12,021,386</b>

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

	<i>Note</i>	<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
		<i>US\$'000</i>	<i>US\$'000</i>
Revenues		<b>806,008</b>	709,811
Cost of sales		<b>(586,932)</b>	(511,175)
<b>Gross profit</b>		<b>219,076</b>	198,636
Administrative expenses		<b>(86,421)</b>	(80,345)
Other operating income		<b>16,351</b>	12,180
Other operating expenses		<b>(12,081)</b>	(9,885)
<b>Operating profit</b>	5	<b>136,925</b>	120,586
Finance income	6	<b>12,934</b>	16,239
Finance costs	6	<b>(71,103)</b>	(83,891)
Operating profit (after finance income and costs)		<b>78,756</b>	52,934
Share of profits less losses of			
- joint ventures		<b>31,642</b>	29,740
- associates		<b>144,114</b>	125,610
<b>Profit before taxation</b>		<b>254,512</b>	208,284
Taxation	7	<b>(30,028)</b>	(39,355)
<b>Profit for the period</b>		<b>224,484</b>	168,929
<b>Profit attributable to:</b>			
Equity holders of the Company		<b>181,796</b>	139,215
Non-controlling interests		<b>42,688</b>	29,714
		<b>224,484</b>	168,929
<b>Earnings per share for profit attributable to equity holders of the Company</b>			
-Basic	8	<b>US4.82 cents</b>	US3.90 cents
-Diluted	8	<b>US4.82 cents</b>	US3.90 cents

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Profit for the period</b>	<b>224,484</b>	<b>168,929</b>
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Exchange differences from retranslation of financial statements of subsidiaries attributable to the non-controlling interests	20,626	(9,993)
Share of other comprehensive loss of an associate		
- other reserves	(10,655)	(1,486)
Changes in the fair value of financial assets at fair value through other comprehensive income, net of tax	(2,303)	1,373
Remeasurement of retirement benefit obligation	(12)	(687)
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences from retranslation of financial statements of subsidiaries, joint ventures and associates attributable to equity holders of the Company	108,757	(51,328)
Cash flow hedges, net of tax		
- fair value loss	-	(2,023)
Share of other comprehensive income/(loss) of joint ventures and associates		
- exchange reserve	3,358	(2,113)
- other reserves	97	167
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>119,868</b>	<b>(66,090)</b>
<b>Total comprehensive income for the period</b>	<b>344,352</b>	<b>102,839</b>
<b>Total comprehensive income attributable to:</b>		
Equity holders of the Company	281,039	84,434
Non-controlling interests	63,313	18,405
	<b>344,352</b>	<b>102,839</b>

## NOTES

### 1. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

The Unaudited Condensed Consolidated Interim Financial Information has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the HKICPA.

The Unaudited Condensed Consolidated Interim Financial Information should be read in conjunction with the Group’s annual audited consolidated financial statements for the year ended 31 December 2024 (the “2024 Annual Financial Statements”), which have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRS”) issued by the HKICPA.

#### 1.1 Adoption of new amendments to HKFRSs

The accounting policies and methods of computation used in the preparation of the Unaudited Condensed Consolidated Interim Financial Information are consistent with those used in the 2024 Annual Financial Statements, except that the Group has adopted the following amendments to existing standards issued by the HKICPA which are mandatory for the financial year beginning on 1 January 2025:

HKFRS 1 and HKAS 21 (Amendments)	Lack of Exchangeability
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The adoption of the above new amendments in the current period did not have any significant effect on the Unaudited Condensed Consolidated Interim Financial Information or result in any substantial changes in the Group’s accounting policies.

The HKICPA has issued certain new standards and amendments to existing standards which are not yet effective for the year ending 31 December 2025 and have not been early adopted by the Group. The Group will apply these new standards and amendments to existing standards as and when they become effective. The Group has already commenced an assessment of the related impact to the Group, certain of which may give rise to change in presentation, disclosure and measurements of certain items in the consolidated financial statements.

## 2. SEGMENT INFORMATION

### (a) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments. The operating segments were determined based on the reports reviewed by management. Terminals and related businesses were identified as the operating segment in accordance with the Group's business.

The performance of the operating segments was assessed based on their segment profit/loss attributable to equity holders of the Company and segment assets, which is measured in a manner consistent with that in the Unaudited Condensed Consolidated Interim Financial Information.

The segment of "Others" primarily includes corporate level activities. Assets under the segment of "Others" comprise property, plant and equipment, right-of-use assets, investment properties, intangible assets, inter-segment loans, other receivables and prepayments and cash and cash equivalents.

Revenues of single major customers which individually contribute 10% or more of total revenues of the Group amount to US\$221,617,000, US\$112,227,000 and US\$83,600,000 (1H2024: US\$198,562,000, US\$100,486,000 and US\$72,015,000), respectively.

Additions to non-current assets comprise additions to property, plant and equipment, intangible assets and right-of-use assets.

### Segment assets

	<b>Terminals and related businesses US\$'000</b>	<b>Others US\$'000</b>	<b>Elimination US\$'000</b>	<b>Total US\$'000</b>
<b>At 30 June 2025</b>				
Segment assets	<u>11,810,016</u>	<u>1,082,207</u>	<u>(269,952)</u>	<u>12,622,271</u>
Segment assets include:				
Joint ventures	1,111,665	-	-	1,111,665
Associates	3,479,774	-	-	3,479,774
Financial assets at fair value through other comprehensive income ("FVOCI")	<u>149,003</u>	<u>-</u>	<u>-</u>	<u>149,003</u>
<b>At 31 December 2024</b>				
Segment assets	<u>11,428,916</u>	<u>850,425</u>	<u>(257,955)</u>	<u>12,021,386</u>
Segment assets include:				
Joint ventures	1,083,123	-	-	1,083,123
Associates	3,392,014	-	-	3,392,014
Financial asset at fair value through profit or loss	55,905	-	-	55,905
Financial assets at FVOCI	<u>152,167</u>	<u>-</u>	<u>-</u>	<u>152,167</u>

## 2. SEGMENT INFORMATION (CONTINUED)

### (a) Operating segments (Continued)

#### Segment revenues, results and other information

	Terminals and related businesses <i>US\$'000</i>	Others <i>US\$'000</i>	Elimination <i>US\$'000</i>	Total <i>US\$'000</i>
<b>Six months ended 30 June 2025</b>				
Revenues	<u>806,008</u>	<u>-</u>	<u>-</u>	<u>806,008</u>
Segment profit/(loss) attributable to equity holders of the Company	<u>240,109</u>	<u>(58,313)</u>	<u>-</u>	<u>181,796</u>
<b>Segment profit/(loss) includes:</b>				
Finance income	2,457	14,304	(3,827)	12,934
Finance costs	(48,585)	(26,345)	3,827	(71,103)
Share of profits less losses of				
- joint ventures	31,642	-	-	31,642
- associates	144,114	-	-	144,114
Taxation	(21,466)	(8,562)	-	(30,028)
Depreciation and amortisation	<u>(129,426)</u>	<u>(2,518)</u>	<u>-</u>	<u>(131,944)</u>
Additions to non-current assets	<u>(133,376)</u>	<u>(216)</u>	<u>-</u>	<u>(133,592)</u>



## 2. SEGMENT INFORMATION (CONTINUED)

### (a) Operating segments (Continued)

#### Segment revenues, results and other information (Continued)

	Terminals and related businesses <i>US\$'000</i>	Others <i>US\$'000</i>	Elimination <i>US\$'000</i>	Total <i>US\$'000</i>
<b>Six months ended 30 June 2024</b>				
Revenues	<u>709,811</u>	<u>-</u>	<u>-</u>	<u>709,811</u>
Segment profit/(loss) attributable to equity holders of the Company	<u>203,083</u>	<u>(63,868)</u>	<u>-</u>	<u>139,215</u>
<b>Segment profit/(loss) includes:</b>				
Finance income	4,336	16,319	(4,416)	16,239
Finance costs	(49,060)	(39,247)	4,416	(83,891)
Share of profits less losses of				
- joint ventures	29,740	-	-	29,740
- associates	125,610	-	-	125,610
Taxation	(35,343)	(4,012)	-	(39,355)
Depreciation and amortisation	<u>(124,189)</u>	<u>(2,407)</u>	<u>-</u>	<u>(126,596)</u>
Additions to non-current assets	<u>(252,128)</u>	<u>(35)</u>	<u>-</u>	<u>(252,163)</u>

## 2. SEGMENT INFORMATION (CONTINUED)

### (b) Geographical information

#### (i) Revenues

In respect of terminals and related businesses, revenues are based on the geographical areas in which the business operations are located.

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Terminals and related businesses		
- Mainland China (excluding Hong Kong)	<b>356,487</b>	352,721
- Europe	<b>383,930</b>	318,022
- Others	<b>65,591</b>	39,068
	<b>806,008</b>	709,811

#### (ii) Non-current assets

The Group's non-current assets, other than financial instruments and deferred tax assets ("Geographical Non-Current Assets"), consist of property, plant and equipment, right-of-use assets, investment properties, intangible assets, joint ventures, associates and other non-current assets.

In respect of the Geographical Non-Current Assets, they are presented based on the geographical areas in which the business operations/assets are located.

	<b>Subsidiaries and corporate US\$'000</b>	<b>Joint ventures and associates US\$'000</b>	<b>Total US\$'000</b>
<b>As at 30 June 2025</b>			
Mainland China (excluding Hong Kong)	<b>2,727,563</b>	<b>3,418,471</b>	<b>6,146,034</b>
Europe	<b>1,408,999</b>	<b>90,458</b>	<b>1,499,457</b>
Others	<b>1,835,003</b>	<b>1,082,510</b>	<b>2,917,513</b>
	<b>5,971,565</b>	<b>4,591,439</b>	<b>10,563,004</b>
<b>As at 31 December 2024</b>			
Mainland China (excluding Hong Kong)	2,765,108	3,357,294	6,122,402
Europe	1,282,830	76,052	1,358,882
Others	1,809,044	1,041,791	2,850,835
	5,856,982	4,475,137	10,332,119

### 3. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND CONTRACT ASSETS

	As at 30 June 2025 US\$'000	As at 31 December 2024 US\$'000
Trade receivables		
- third parties	96,933	73,964
- fellow subsidiaries	50,035	32,673
- non-controlling shareholders of subsidiaries	127	223
- joint ventures	89	1
- associates	169	7
- related companies	29,599	25,007
	<hr/>	<hr/>
	176,952	131,875
Bills receivable	1,066	736
	<hr/>	<hr/>
	178,018	132,611
Less: provision for impairment	(2,078)	(2,084)
	<hr/>	<hr/>
	175,940	130,527
Prepayments	26,353	22,002
Other receivables	76,112	36,232
Contract assets	1,352	195
Amounts due from		
- fellow subsidiaries	4,340	3,351
- non-controlling shareholders of subsidiaries	499	485
- joint ventures	3,509	209
- associates	56,948	17,400
- related companies	959	472
	<hr/>	<hr/>
	346,012	210,873
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The Group grants credit periods of 30 to 90 days to its customers. The ageing analysis of the combined trade receivables and bills receivable (net of provision) based on invoice date and issuance date respectively is as follows:

	As at 30 June 2025 US\$'000	As at 31 December 2024 US\$'000
Within 30 days	134,384	105,893
31 - 60 days	25,352	16,685
61 - 90 days	10,738	4,794
Over 90 days	5,466	3,155
	<hr/>	<hr/>
	175,940	130,527
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#### 4. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

	As at <b>30 June</b> <b>2025</b> <i>US\$'000</i>	As at 31 December 2024 <i>US\$'000</i>
Trade payables		
- third parties	69,095	65,674
- fellow subsidiaries	3,326	1,556
- non-controlling shareholders of subsidiaries	5,968	5,965
- joint ventures	803	28
- an associate	291	3
- related companies	<u>6,910</u>	<u>5,429</u>
	<b>86,393</b>	78,655
Bills payables	<u>362</u>	<u>6,738</u>
	<b>86,755</b>	85,393
Accruals	77,012	71,315
Other payables	443,395	361,240
Contract liabilities	7,016	5,769
Dividend payable	4	4
Loans from a non-controlling shareholder of a subsidiary	1,042	2,030
Amounts due to		
- fellow subsidiaries	1,400	1,382
- non-controlling shareholders of subsidiaries	9,037	8,302
- a joint venture	42	38
- related companies	<u>4,989</u>	<u>3,120</u>
	<u><b>630,692</b></u>	<u><b>538,593</b></u>

The ageing analysis of the trade payables and bills payables based on invoice date and issuance date respectively is as follows:

	As at <b>30 June</b> <b>2025</b> <i>US\$'000</i>	As at 31 December 2024 <i>US\$'000</i>
Within 30 days	53,667	53,756
31 - 60 days	12,449	15,888
61 - 90 days	4,356	4,141
Over 90 days	<u>16,283</u>	<u>11,608</u>
	<u><b>86,755</b></u>	<u><b>85,393</b></u>

## 5. OPERATING PROFIT

Operating profit is stated after crediting and charging the following:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Crediting</b>		
Dividends income from listed and unlisted financial assets at FVOCI	<b>1,867</b>	2,010
Gain on disposal of property, plant and equipment	-	48
Rental income from investment properties	<b>443</b>	469
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<b>Charging</b>		
Depreciation and amortisation		
- right-of-use assets	<b>24,663</b>	22,705
- others	<b>107,281</b>	103,891
Loss on disposal of property, plant and equipment	<b>13</b>	29
Rental expenses under leases of		
- concession from a fellow subsidiary and a non-controlling shareholder of a subsidiary (note)	<b>48,230</b>	38,308
- concession from third parties (note)	<b>3,487</b>	3,598
Exchange loss, net	<b>3,404</b>	6,258
	<hr/>	<hr/>

Note: For the six months ended 30 June 2025 and 2024, the amounts represent variable lease payments linked to revenues / throughput.

## 6. FINANCE INCOME AND COSTS

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Finance income</b>		
Interest income on		
- bank balances, deposits and convertible bond	<b>7,805</b>	9,054
- deposits with other financial institution	<b>2,323</b>	3,753
- loans to associates	<b>2,806</b>	3,432
	<b>12,934</b>	16,239
<b>Finance costs</b>		
Interest expenses on		
- bank loans	<b>(67,805)</b>	(78,559)
- loans from other financial institution	<b>(3,564)</b>	(5,256)
- loans from non-controlling shareholders of subsidiaries	<b>(987)</b>	(1,501)
- loan from a joint venture	-	(95)
- loan from an associate	-	(2)
- lease liabilities	<b>(15,306)</b>	(15,029)
Amortised amount of		
- transaction costs on bank loans	<b>(3,443)</b>	(556)
	<b>(91,105)</b>	(100,998)
Less: amount capitalised in construction in progress	<b>20,730</b>	17,927
	<b>(70,375)</b>	(83,071)
Other incidental borrowing costs and charges	<b>(728)</b>	(820)
	<b>(71,103)</b>	(83,891)
Net finance costs	<b>(58,169)</b>	(67,652)

## 7. TAXATION

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Current taxation		
- Mainland China taxation	<b>22,361</b>	23,601
- Overseas taxation	<b>25,138</b>	8,796
- (Over) /under provision in prior years	<b>(545)</b>	7,612
	<b>46,954</b>	40,009
Deferred taxation credit	<b>(16,926)</b>	(654)
	<b>30,028</b>	39,355

Hong Kong profits tax was provided at a rate of 16.5% (1H2024: 16.5%) on the estimated assessable profit for the period. Taxation on overseas and Mainland China profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

## 8. EARNINGS PER SHARE

### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
Profit attributable to equity holders of the Company	<u><b>US\$181,796,000</b></u>	<u><b>US\$139,215,000</b></u>
Weighted average number of ordinary shares in issue	<u><b>3,772,606,108</b></u>	<u><b>3,570,147,736</b></u>
Basic earnings per share	<u><b>US4.82 cents</b></u>	<u><b>US3.90 cents</b></u>

### (b) Diluted

Diluted earnings per share is calculated based on the profit attributable to equity holders of the Company and the weighted average number of ordinary shares in issue during the period, after adjusting for the number of dilutive potential ordinary shares deemed to be issued at no considerations.

For the six months ended 30 June 2025 and 2024, the Company had no potentially dilutive ordinary shares in issue.

## 9. INTERIM DIVIDEND

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
First interim dividend for the year ending 31 December 2025, declared of US1.928 cents (1H2024: US1.560 cents) per ordinary share	<u><b>74,696</b></u>	<u><b>57,287</b></u>

Notes:

- (a) At a meeting held on 21 March 2025, the directors declared a second interim dividend (in lieu of a final dividend) of HK14.2 cents (equivalent to US1.840 cents) per ordinary share for the year ended 31 December 2024. The dividend was paid in cash and with a scrip dividend alternative. The second interim dividend was paid on 12 June 2025.
- (b) At a meeting held on 28 August 2025, the directors declared a first interim dividend of HK15.1 cents (equivalent to US1.928 cents) per ordinary share for the year ending 31 December 2025. The dividend will be payable in cash and with a scrip dividend alternative. The first interim dividend declared is not reflected as dividend payable in the Unaudited Condensed Consolidated Interim Financial Information, but will be reflected as an appropriation of retained profits for the year ending 31 December 2025.



## FIRST INTERIM DIVIDEND

The Board has declared a first interim dividend of HK15.1 cents (1H2024: HK12.2 cents) per share for the year ending 31 December 2025 with an option to receive new fully paid shares in lieu of cash (the “Scrip Dividend Scheme”).

The first interim dividend will be payable on 21 November 2025 to shareholders whose names appear on the register of members of the Company at the close of business on 18 September 2025. The Scrip Dividend Scheme is conditional upon the granting of the listing of and permission to deal in the new shares to be issued under the Scrip Dividend Scheme by the Listing Committee of The Stock Exchange of Hong Kong Limited. Dividend warrants and share certificates for new shares to be issued under the Scrip Dividend Scheme will be despatched by ordinary mail on 21 November 2025.

Details of the Scrip Dividend Scheme and the election form will be sent to shareholders on or about 21 October 2025.

For the purpose of determining the shareholders’ entitlement to the first interim dividend, the register of members of the Company will be closed from 12 September 2025 to 18 September 2025, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the first interim dividend, all completed transfer documents, accompanied by relevant share certificates, must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on 11 September 2025.

## FINANCIAL REVIEW

In the first half of 2025, the port and shipping market continued to operate in a complex and volatile pattern. Despite the moderate recovery phenomenon observed in global economy, marine transportation channels were still under significant pressure due to the continuous simmering of trade protectionism and the recurring regional conflicts. In the face of these challenges, COSCO SHIPPING Ports has effectively enhanced its overall operational resilience by continued deepening of its lean operation management and constant optimization of its resource allocation and business processes. The Company reported a profit attributable to equity holders of the Company in the first half of 2025 of US\$181,796,000 (1H2024: US\$139,215,000), increased by 30.6% YoY.

In the first half of 2025, profit from the terminals in which the Group has controlling stakes and non-controlling terminals amounted to US\$241,756,000 (1H2024: US\$203,083,000) in total, increased by 19.0% YoY, and profit from terminals in which the Group has controlling stakes amounted to US\$63,147,000 (1H2024: US\$46,227,000), increased by 36.6% YoY. Profit from terminals was mainly attributable to Piraeus Container Terminal Single Member S.A. (“Piraeus Terminal”), Xiamen Ocean Gate Container Terminal Co., Ltd. (“Xiamen Ocean Gate Terminal”) and Guangzhou South China Oceangate Container Terminal Company Limited (“Guangzhou South China Oceangate Terminal”). Due to factors such as increase in throughput, changes in container volume structure, rate hikes and increase in revenue from storage and other businesses, profit from some of the terminals in which the Group has controlling stakes increased YoY. In particular, Piraeus Terminal recorded a profit of US\$19,292,000 in the first half of 2025 (1H2024: US\$9,955,000), increased by US\$9,337,000 YoY; Guangzhou South China Oceangate Terminal recorded a profit of US\$13,180,000 in the first half of 2025 (1H2024: US\$8,248,000), increased by US\$4,932,000 YoY; COSCO SHIPPING Ports (Spain) Holding, S.L. and its subsidiaries (collectively “CSP Spain Related Companies”) recorded a profit of US\$5,877,000 in the first half of 2025 (1H2024: US\$3,486,000), increased by US\$2,391,000 YoY; and Xiamen Ocean Gate Terminal recorded a profit of US\$16,495,000 in the first half of 2025 (1H2024: US\$19,376,000), decreased by US\$2,881,000 YoY due to the decrease in other extended business and storage income.

In respect of non-controlling terminals, the profit recorded during the first half of 2025 was US\$178,609,000 (1H2024: US\$156,856,000), increased by 13.9% YoY. In particular, the share of profit of overseas non-controlling terminals including APM Terminals Vado Holdings B.V. (“Vado Terminal”), Antwerp Gateway NV (“Antwerp Terminal”), Suez Canal Container Terminal S.A.E. (“Suez Canal Terminal”) and Red Sea Gateway Terminal Company Limited (“Red Sea Gateway Terminal”) increased by US\$6,160,000, US\$3,263,000, US\$2,683,000 and US\$2,259,000 YoY respectively. Besides, the share of profit of domestic non-controlling terminals including Success Enterprises Limited and Wattus Limited and their subsidiaries (collectively “Yantian Terminals Related Companies”), which held Yantian Terminals, and Dalian Container Terminal Co., Ltd. (“Dalian Container Terminal”) increased by US\$2,932,000 and US\$2,390,000 YoY respectively.

## **Financial Analysis**

### **Revenues**

In the first half of 2025, throughput of terminals in which the Group has controlling stakes increased by 3.6% YoY, and revenues of the Group amounted to US\$806,008,000 (1H2024: US\$709,811,000), increased by 13.6% YoY. In particular, Piraeus Terminal recorded a revenue of US\$177,744,000 (1H2024: US\$138,950,000), increased by 27.9% YoY due to the YoY increase in throughput and storage income, rate hikes; CSP Spain Related Companies recorded a revenue of US\$178,161,000 (1H2024: US\$157,594,000), increased by 13.1% YoY due to the YoY increase in throughput; Guangzhou South China Oceangate Terminal recorded a revenue of US\$100,046,000 (1H2024: US\$90,498,000), increased by 10.6% YoY due to the YoY increase in throughput and storage income; and CSP Zeebrugge Terminal NV (“CSP Zeebrugge Terminal”) recorded a revenue of US\$26,719,000 (1H2024: US\$20,235,000), increased by 32.0% YoY due to the YoY increase in throughput. Besides, COSCO SHIPPING Ports Chancay PERU S.A. (“CSP Chancay Terminal”), which commenced its trial operation in November 2024 and full commercial operation in the first half of 2025, recorded a revenue of US\$22,211,000 in the first half of 2025 (1H2024: nil).

### **Cost of Sales**

Cost of sales mainly comprised operating expenses of terminals in which the Group has controlling stakes. Cost of sales was US\$586,932,000 in the first half of 2025 (1H2024: US\$511,175,000), increased by 14.8% YoY. In particular, Piraeus Terminal recorded a cost of US\$141,661,000 (1H2024: US\$113,520,000), increased by 24.8% YoY due to the increase in throughput and the increase in concession fees driven by the increase in revenue; CSP Spain Related Companies recorded a cost of US\$147,574,000 (1H2024: US\$132,997,000), increased by 11.0% YoY due to the YoY increase in throughput; CSP Zeebrugge Terminal recorded a cost of US\$24,894,000 (1H2024: US\$18,947,000), increased by 31.4% YoY due to the YoY increase in throughput; and Guangzhou South China Oceangate Terminal recorded a cost of US\$53,685,000 (1H2024: US\$50,510,000), increased by 6.3% YoY. As for CSP Chancay Terminal, which commenced its trial operation in November 2024 and full commercial operation in the first half of 2025, the cost recorded for the relevant period will be included in its cost of sales.

### **Administrative Expenses**

Administrative expenses in the first half of 2025 were US\$86,421,000 (1H2024: US\$80,345,000), increased by 7.6% YoY, which was mainly attributable to the upward adjustment in overall labor cost and the increase in administrative expenses resulting from the full commercial operation of CSP Chancay Terminal.

## **Other Operating Income, Net**

Net other operating income was US\$4,270,000 in the first half of 2025 (1H2024: US\$2,295,000), increased by US\$1,975,000 YoY, which was primarily attributable to exchange loss of US\$3,404,000 (1H2024: US\$6,258,000), representing a decrease in loss of US\$2,854,000 YoY; the Company recognized a dilution loss of US\$1,647,000 (1H2024: nil) in the first half of 2025 due to the dilution of the shareholding of Beibu Gulf Port Co., Ltd. (“Beibu Gulf Port”) originally held by the Company as a result of the exercise of share conversion rights by certain other convertible bondholders; and a pre-tax fair value profit of US\$2,552,000 (1H2024: US\$1,500,000) on the convertible bonds of Beibu Gulf Port held by the Company in the first half of 2025, increased by US\$1,052,000 YoY.

## **Finance Costs**

The Group’s finance costs amounted to US\$71,103,000 in the first half of 2025 (1H2024: US\$83,891,000), decreased by 15.2% YoY. The average balance of bank loans for the period amounted to US\$3,212,106,000 (1H2024: US\$3,139,112,000), increased by 2.3% YoY. The decrease in finance costs was mainly due to the significant effect of various measures taken by the Group, including the replacement of existing loans, the optimization of debt structure, and the repayment of parts of high-interest loans with self-owned funds. Taking into account the capitalised interest, the average cost of bank borrowings (including the amortization of transaction costs over bank loans) was 4.70% in the first half of 2025 (1H2024: 5.43%).

## **Share of Profits Less Losses of Joint Ventures and Associates**

The Group’s share of profits less losses of joint ventures and associates for the first half of 2025 totalled US\$175,756,000 (1H2024: US\$155,350,000), increased by 13.1% YoY. In particular, the profits attributable to the overseas non-controlling terminals including Vado Terminal, Antwerp Terminal, Suez Canal Terminal and Red Sea Gateway Terminal increased by US\$6,160,000, US\$3,263,000, US\$2,683,000 and US\$2,259,000 YoY, respectively. In addition, the profits attributable to the domestic non-controlling terminals including Yantian Terminals Related Companies and Dalian Container Terminal increased by US\$2,932,000 and US\$2,390,000 YoY, respectively.

## **Taxation**

Taxation for the first half of 2025 amounted to US\$30,028,000 (1H2024: US\$39,355,000), decreased by US\$9,327,000 YoY. It was mainly attributable to the adjustment of tax policies applicable to certain terminals.

## **Financial Position**

### **Cash flow**

In the first half of 2025, the Group continued to receive steady cash flow income. The Group’s net cash generated from operating activities amounted to US\$299,275,000 (1H2024: US\$177,565,000) during the period. In the first half of 2025, the Group borrowed bank loans of US\$326,538,000 (1H2024: US\$823,588,000) and repaid loans of US\$257,032,000 (1H2024: US\$871,168,000). During the period, US\$94,003,000 (1H2024: US\$191,854,000) was paid in cash by the Group for the expansion of berths and the purchase of property, plant and equipment. In addition, the Group has paid a total of approximately US\$12,648,000 in cash for equity interest investments during the period.

## Financing and credit facilities

As at 30 June 2025, the Group's total outstanding borrowings amounted to US\$3,249,126,000 (31 December 2024: US\$3,114,481,000) and cash balance amounted to US\$1,293,713,000 (31 December 2024: US\$1,029,233,000). As at 30 June 2025, banking facilities available but unutilised amounted to US\$896,898,000 (31 December 2024: US\$696,217,000).

## Assets and liabilities

As at 30 June 2025, the Group's total assets and total liabilities were US\$12,622,271,000 (31 December 2024: US\$12,021,386,000) and US\$5,297,223,000 (31 December 2024: US\$4,976,139,000), respectively. Net assets were US\$7,325,048,000 (31 December 2024: US\$7,045,247,000). As at 30 June 2025, net asset value attributable to equity holder per share of the Company was US\$1.60 (31 December 2024: US\$1.58).

As at 30 June 2025, the net debt-to-total-equity ratio (excluding lease liabilities) was 26.7% (31 December 2024: 29.6%). The interest coverage was 5.7 times (1H2024: 4.2 times), excluding finance charges relating to lease liabilities.

As at 30 June 2025, certain assets of the Group with an aggregate net book value of US\$1,132,379,000 (31 December 2024: US\$1,216,090,000), together with interests in subsidiaries, were pledged to secure bank loans, totalling US\$931,543,000 (31 December 2024: US\$1,103,288,000).

## Debt analysis

By repayment term	As at 30 June 2025		As at 31 December 2024	
	US\$	(%)	US\$	(%)
Within the first year	392,236,000	12.1	276,719,000	8.9
Within the second year	908,039,000	28.0	605,730,000	19.5
Within the third year	420,752,000	12.9	496,416,000	15.9
Within the fourth year	162,304,000	5.0	359,265,000	11.5
Within the fifth year and after	1,365,795,000	42.0	1,376,351,000	44.2
	<b>3,249,126,000 *</b>	<b>100.0</b>	<b>3,114,481,000 *</b>	<b>100.0</b>
<b>By category</b>				
Secured borrowings	931,543,000	28.7	1,103,288,000	35.4
Unsecured borrowings	2,317,583,000	71.3	2,011,193,000	64.6
	<b>3,249,126,000 *</b>	<b>100.0</b>	<b>3,114,481,000 *</b>	<b>100.0</b>
<b>By denominated currency</b>				
US dollar borrowings	1,656,684,000	50.9	1,536,836,000	49.3
RMB borrowings	975,023,000	30.0	985,035,000	31.6
EUR borrowings	540,984,000	16.7	502,051,000	16.2
HK dollar borrowings	76,435,000	2.4	90,559,000	2.9
	<b>3,249,126,000 *</b>	<b>100.0</b>	<b>3,114,481,000 *</b>	<b>100.0</b>

\* Net of unamortised transaction costs on borrowings.

## **Financial guarantee contracts**

As at 30 June 2025 and 31 December 2024, the Company did not have any guarantee contract.

## **Treasury policy**

The Group manages its foreign exchange risk by matching the currencies of its loans with the Group's functional currency of major cash receipts and underlying assets as much as possible. The functional currency of the Group's terminals business is mainly either Euro, Renminbi or US dollar, the same currency of its borrowings, revenues and expenses, so as to provide a natural hedge against the foreign exchange volatility.

As at 30 June 2025, 4.5% (31 December 2024: 4.7%) of the Group's borrowings were at fixed rates. In light of market conditions, the Group will continue to monitor and regulate its fixed and floating-rate debt portfolio, with a view to minimising its potential interest rate exposure.

## OPERATIONAL REVIEW

In the first half of 2025, despite the sluggish global economic recovery and severe challenges to free trade, China's foreign trade volume continued to grow steadily, demonstrating strong resilience and vitality. According to statistics from the General Administration of Customs of China, in the first half of the year, the total value of goods imports and exports reached RMB21.79 trillion, representing a YoY increase of 2.9%. Of this, exports amounted to RMB13.0 trillion, a YoY increase of 7.2%; imports totaled RMB8.79 trillion, a YoY decrease of 2.7%.

For the six months ended 30 June 2025, the Group's total throughput increased by 6.4% YoY to 74,295,971 TEU (1H2024: 69,858,501 TEU). Total throughput from terminals in which the Group has controlling stake increased by 3.6% YoY to 16,482,018 TEU (1H2024: 15,914,213 TEU), accounting for 22.2% of the Group's total, and the total throughput from non-controlling terminals increased by 7.2% YoY to 57,813,953 TEU (1H2024: 53,944,288 TEU), accounting for 77.8% of the Group's total.

During the period, the Group's total equity throughput increased by 3.8% YoY to 22,879,575 TEU (1H2024: 22,049,306 TEU). The equity throughput from terminals in which the Group has controlling stake increased by 0.4% YoY to 9,691,543 TEU (1H2024: 9,653,624 TEU), accounting for 42.4% of the Group's total, and the equity throughput from non-controlling terminals increased by 6.4% YoY to 13,188,032 TEU (1H2024: 12,395,682 TEU), accounting for 57.6% of the Group's total.

	1H2025 (TEU)	1H2024 (TEU)	Change (%)
<b>Total Throughput</b>	<b>74,295,971</b>	<b>69,858,501</b>	<b>+6.4</b>
Throughput from terminals in which the Group has controlling stake	16,482,018	15,914,213	+3.6
Throughput from the Group's non-controlling terminals	57,813,953	53,944,288	+7.2
<b>Equity Throughput</b>	<b>22,879,575</b>	<b>22,049,306</b>	<b>+3.8</b>
Equity throughput from terminals in which the Group has controlling stake	9,691,543	9,653,624	+0.4
Equity throughput from the Group's non-controlling terminals	13,188,032	12,395,682	+6.4

### China

During the period, total throughput of the terminals in China increased by 5.7% YoY to 56,390,125 TEU (1H2024: 53,335,822 TEU) and accounted for 75.9% of the Group's total throughput. Total equity throughput of terminals in China increased by 1.8% YoY to 16,136,373 TEU (1H2024: 15,844,755 TEU), accounting for 70.5% of the Group's total equity throughput.

### Bohai Rim

During the period, total throughput of the Bohai Rim region increased by 6.1% YoY to 25,835,742 TEU (1H2024: 24,360,269 TEU) and accounted for 34.8% of the Group's total. Total equity throughput of the Bohai Rim region increased by 0.5% YoY to 6,594,957 TEU (1H2024: 6,560,528 TEU) and accounted for 28.8% of the Group's total equity throughput. Driven by business policies, the total throughput of Dalian Container Terminal increased by 3.5% YoY to 2,572,124 TEU (1H2024: 2,486,258 TEU).

## **Yangtze River Delta**

During the period, total throughput of the Yangtze River Delta region increased by 4.0% YoY to 8,379,156 TEU (1H2024: 8,054,930 TEU) and accounted for 11.3% of the Group's total. Total equity throughput of the Yangtze River Delta region increased by 4.2% YoY to 2,408,543 TEU (1H2024: 2,311,450 TEU) and accounted for 10.5% of the Group's total equity throughput. With the strong growth of foreign trade routes, the total throughput of Shanghai Mingdong Container Terminals Limited increased by 5.3% YoY to 3,560,048 TEU (1H2024: 3,379,481 TEU). Wuhan CSP Terminal Co., Ltd. ("CSP Wuhan Terminal") leverages its advantages as a water-rail intermodal hub to continuously strengthen the competitiveness of its port-railway cargo integrated marketing strategy, achieving a 41.6% YoY increase in total throughput to 147,515 TEU (1H2024: 104,152 TEU).

## **Southeast Coast and Others**

During the period, total throughput in the Southeast Coast and Others region decreased by 5.0% YoY to 2,783,306 TEU (1H2024: 2,930,560 TEU) and accounted for 3.7% of the Group's total throughput. Total equity throughput of Southeast Coast and Others region decreased by 1.8% YoY to 2,070,554 TEU (1H2024: 2,108,334 TEU) and accounted for 9.1% of the Group's total equity throughput. The decline in total throughput and equity throughput was mainly due to market conditions affecting cargo demand, resulting in a year-on-year decrease in container volume.

## **Pearl River Delta**

During the period, total throughput of the Pearl River Delta region increased by 7.0% YoY to 14,633,421 TEU (1H2024: 13,669,963 TEU) and accounted for 19.7% of the Group's total throughput. Total equity throughput of the Pearl River Delta region increased by 4.2% YoY to 4,052,292 TEU (1H2024: 3,889,742 TEU) and accounted for 17.7% of the Group's total equity throughput. Guangzhou South China Oceangate Terminal introducing new foreign trade routes, the total throughput increased by 5.9% YoY to 3,001,192 TEU (1H2024: 2,834,167 TEU).

## **Southwest Coast**

During the period, total throughput of the Southwest Coast region increased by 10.1% YoY to 4,758,500 TEU (1H2024: 4,320,100 TEU), accounting for 6.4% of the Group's total throughput. Total equity throughput of the Southwest Coast region increased by 3.6% YoY to 1,010,027 TEU (1H2024: 974,701 TEU) and accounted for 4.4% of the Group's total equity throughput. The increase in throughput of Beibu Gulf Port was driven by the accelerating construction of the Beibu Gulf International Gateway and Hub Port, the optimization of container shipping networks and routes, increasing cargo sourcing efforts, and vigorous promotion of the development of container business.

## **Overseas**

During the period, total throughput in overseas terminals increased by 8.4% YoY to 17,905,846 TEU (1H2024: 16,522,679 TEU) and accounted for 24.1% of the Group's total. Total equity throughput in overseas terminals increased by 8.7% YoY to 6,743,202 TEU (1H2024: 6,204,551 TEU) and accounted for 29.5% of the Group's total equity throughput. Through continuous improvements in customer service quality and business marketing strategies, total throughput of Piraeus Terminal increased by 4.9% YoY to 2,054,895 TEU (1H2024: 1,958,108 TEU). CSP Spain Related Companies and CSP Zeebrugge Terminal grasped the opportunities of the alliance reshuffle, continuously improved the service networks and attracted more mainline and feeder services, resulting in an increase in throughput of 5.9% YoY to 1,850,407 TEU (1H2024: 1,747,492 TEU), and an increase of 45.2% YoY to 437,258 TEU (1H2024: 301,136 TEU) respectively.

## PROSPECTS

Since 2025, against the backdrop of profound changes in the global economic and trade landscape and complex geopolitical developments, the Company has proactively seized market opportunities, continuously strengthened its core hub network, and improved operational efficiency, adhering to high-quality development to actively address external uncertainties. In the first half of the year, the Company leveraged its globally connected terminal network with efficient connectivity capabilities, continued to leverage the synergies of its dual-brand strategy with its parent company and the OCEAN Alliance, achieving year-on-year growth in both total container throughput and net profit attributable to shareholders of the Company.

Looking ahead to the full year, the World Bank and several international organizations have downgraded their forecasts for global economic growth this year, states that global economic growth is slowing due to trade barriers and uncertainties in global policy. Against this backdrop, China continues to advance in opening-up at a high level. On one hand, trade ties with emerging markets such as ASEAN and Latin America are deepening; on the other hand, the proportion of high-value-added product exports, represented by electric vehicles, lithium batteries, and photovoltaic products, is steadily increasing. Combined with the steady recovery of the domestic consumer market, this provides strong support for the development of the port industry.

The Company will adhere to a customer-centric approach and accelerate the global development of its network resources. Aligning with the “integration” development strategy of China COSCO SHIPPING Corporation Limited (“COSCO SHIPPING”, the Company’s ultimate controlling shareholder), the Company will continue to optimize the global terminal network resource allocation based on customer needs. We will accelerate investments in emerging, regional, and third-country markets, expedite the development of logistics parks and supply chain extension businesses near terminals, and build a comprehensive resource advantage to provide customers with efficient and convenient port logistics supply chain solutions.

The Company will focus on its core port operations and continue to deepen its lean operations development strategy. We will strengthen hub port construction and enhance the service capabilities of key hub ports such as CSP Wuhan Terminal, Piraeus Terminal, CSP Abu Dhabi Terminal L.L.C., and CSP Chancay Terminal. Under the new shipping alliance landscape, we will implement precise marketing strategies to increase the number of routes, enhance service levels to consolidate market competitive advantages and maintain steady growth in core businesses; and leverage technological innovation to empower lean management improvements, effectively addressing the challenges posed by rising global supply chain costs.

The Company will push forward with green and low-carbon development to cultivate distinctive new productive drivers in the port and shipping industry. We will continue to strengthen the full-process automation of terminal operations, deepen the integration of innovative applications such as artificial intelligence with terminal operations, and drive the transformation and upgrading of traditional single-function terminal loading and unloading operations into comprehensive logistics services. Focusing on green and low-carbon port construction, we will continue to expand the coverage and application of clean energy, actively participate in the construction of green fuel supply chains, develop full-chain green and low-carbon products, establish industry benchmarks for green and low-carbon brands, and build new advantages for sustainable development.



Throughput of the Group for the six months ended 30 June 2025, was set out below:

	1H2025 (TEU)	1H2024 (TEU)	Change (%)
<b>Bohai Rim</b>	<b>25,835,742</b>	<b>24,360,269</b>	<b>+6.1</b>
Qingdao Port International Co., Ltd.	17,030,000	15,820,000	+7.6
Dalian Container Terminal Co., Ltd.	2,572,124	2,486,258	+3.5
Dalian Dagang Container Terminal Co., Ltd.	8,876	10,034	-11.5
Tianjin Port Container Terminal Co., Ltd.	4,305,243	4,266,299	+0.9
Yingkou Terminals <sup>Note 1</sup>	1,224,755	1,142,964	+7.2
Jinzhou New Age Container Terminal Co., Ltd.	381,516	374,374	+1.9
Qinhuangdao Port New Harbour Container Terminal Co., Ltd.	313,228	260,340	+20.3
<b>Yangtze River Delta</b>	<b>8,379,156</b>	<b>8,054,930</b>	<b>+4.0</b>
Shanghai Pudong International Container Terminals Limited	1,420,762	1,342,348	+5.8
Shanghai Mingdong Container Terminals Limited	3,560,048	3,379,481	+5.3
Ningbo Yuan Dong Terminals Limited	1,737,731	1,637,221	+6.1
Lianyungang New Oriental International Terminals Co., Ltd.	567,599	547,383	+3.7
Taicang International Container Terminal Co., Ltd.	125,896	139,946	-10.0
Nantong Tonghai Port Co., Ltd.	819,605	904,399	-9.4
Wuhan CSP Terminal Co., Ltd.	147,515	104,152	+41.6
<b>Southeast Coast and others</b>	<b>2,783,306</b>	<b>2,930,560</b>	<b>-5.0</b>
Xiamen Ocean Gate Container Terminal Co., Ltd.	1,279,547	1,267,636	+0.9
Quan Zhou Pacific Container Terminal Co., Ltd.	695,630	718,686	-3.2
Jinjiang Pacific Ports Development Co., Ltd.	94,215	100,022	-5.8
Kao Ming Container Terminal Corp.	713,914	844,216	-15.4
<b>Pearl River Delta</b>	<b>14,633,421</b>	<b>13,669,963</b>	<b>+7.0</b>
Yantian Terminals <sup>Note 2</sup>	7,587,637	6,730,746	+12.7
Guangzhou Terminals <sup>Note 3</sup>	6,020,705	5,878,793	+2.4
Hong Kong Terminals <sup>Note 4</sup>	1,025,079	1,060,424	-3.3
<b>Southwest Coast</b>	<b>4,758,500</b>	<b>4,320,100</b>	<b>+10.1</b>
Beibu Gulf Port Co., Ltd.	4,758,500	4,320,100	+10.1
<b>Overseas</b>	<b>17,905,846</b>	<b>16,522,679</b>	<b>+8.4</b>
Piraeus Container Terminal Single Member S.A.	2,054,895	1,958,108	+4.9
CSP Zeebrugge Terminal NV	437,258	301,136	+45.2
COSCO SHIPPING Port (Spain) Holding, S.L. and its subsidiaries	1,850,407	1,747,492	+5.9
CSP Abu Dhabi Terminal L.L.C.	795,758	860,235	-7.5
COSCO-PSA Terminal Private Limited	2,582,440	2,555,386	+1.1
Reefer Terminal S.p.A.	26,202	33,185	-21.0
Euromax Terminal Rotterdam B.V.	1,172,459	1,215,261	-3.5
Kumport Liman Hizmetleri ve Lojistik Sanayi ve Ticaret A.Ş.	725,187	616,806	+17.6
Suez Canal Container Terminal S.A.E.	2,472,828	1,978,289	+25.0
Red Sea Gateway Terminal Company Limited	1,417,424	1,362,176	+4.1
Antwerp Gateway NV	1,283,724	1,072,854	+19.7
SSA Terminals (Seattle), LLC <sup>Note 5</sup>	0	65,749	-100.0
Busan Port Terminal Co., Ltd.	2,111,851	2,145,417	-1.6
Vado Gateway S.p.A.	260,497	119,705	+117.6
HHLA Container Terminal Tollerort GmbH	594,971	490,880	+21.2
COSCO SHIPPING Ports Chancay PERU S.A. <sup>Note 6</sup>	119,945	N/A	N/A
<b>Total</b>	<b>74,295,971</b>	<b>69,858,501</b>	<b>+6.4</b>

- Note 1: Throughput of Yingkou Terminals was the total throughput of Yingkou Container Terminals Company Limited and Yingkou New Century Container Terminal Co., Ltd.
- Note 2: Throughput of Yantian Terminals was the total throughput of Yantian International Container Terminals Co., Ltd. and Yantian International Container Terminals (Phase III) Limited.
- Note 3: Throughput of Guangzhou Terminals was the total throughput of Guangzhou South China Oceangate Terminal and Nansha Stevedoring Corporation Limited of Port of Guangzhou.
- Note 4: Throughput of Hong Kong Terminals was the total throughput of COSCO-HIT Terminals (Hong Kong) Limited and Asia Container Terminals Limited.
- Note 5: The terminal suspended operations in the first half of 2025 due to new local stormwater discharge regulations.
- Note 6: The terminal commenced operations on 14 November 2024 and its throughput was included since December 2024. Therefore, no comparable figure is available for the throughput for the six months ended 30 June 2024.
- Note 7: Total throughput of bulk cargo, excluding throughput of Beibu Gulf Port, for the six months ended 30 June 2025 was 226,446,854 tons (1H2024: 229,421,017 tons), representing a decrease of 1.3%. Total throughput of automobile for the six months ended 30 June 2025 was 254,563 vehicles (1H2024: 316,085 vehicles), representing a decrease of 19.5%. Throughput of reefer of Reefer Terminal S.p.A. (Vado Reefer Terminal) for the six months ended 30 June 2025 was 151,899 pallets (1H2024: 175,288 pallets), representing a decrease of 13.3%.

## **CORPORATE GOVERNANCE**

The Company continues to maintain high standards of corporate governance so as to promote transparency and ensure better protection of shareholders' interest as a whole. The Company has complied with all the code provisions of the Corporate Governance Code set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") in force throughout the six months ended 30 June 2025, except the following deviations:

During the period from 1 January 2025 to 29 April 2025, Mr. ZHU Tao, the Company's chairman of the Board, concurrently served as the managing director (i.e. chief executive), thereby deviating from the requirements of the code provision C.2.1 which provides that the roles of chairman and chief executive should be separated and should not be performed by the same individual. Effective from 30 April 2025, (1) Mr. ZHU Tao resigned from his position as managing director but continued to serve as the chairman of the Board; (2) Ms. WU Yu was appointed as the Company's managing director; and (3) the Company has since regained compliance with the requirements under the code provision C.2.1.

## **BOARD COMMITTEES**

### **Audit Committee**

The Audit Committee of the Company comprises three independent non-executive directors of the Company. The Audit Committee has reviewed, in the presence of the internal and external auditors, the Group's principal accounting policies and the unaudited condensed consolidated interim financial information for the six months ended 30 June 2025.

### **Remuneration Committee**

The Remuneration Committee of the Company comprises five members, a majority of whom are independent non-executive directors. The Committee formulates the remuneration policy of directors and senior management of the Group, reviews their remuneration packages and makes recommendations to the Board regarding the directors' fee and remuneration of executive directors and senior management.

### **Nomination Committee**

The Nomination Committee of the Company comprises three members, a majority of whom are independent non-executive directors. The Committee reviews the structure, size and composition of the Board and the policy regarding Board diversity, and identifies individuals suitably qualified to become Board members and make recommendations to the Board and assessing the independence of all independent non-executive directors.

### **Other Board Committees**

In addition to the above committees, the Board has also established various committees which include the Executive Committee, the Environmental, Social and Governance Committee, the Investment and Strategic Planning Committee and the Risk Management Committee. Each committee has its defined scope of duties and terms of reference. The terms of reference of the above committees have been posted on the Company's website at <https://ports.coscoshipping.com>.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules as the Company’s code of conduct and rules governing dealings by all directors in the securities of the Company. Having made specific enquiry of all directors of the Company, they all confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2025.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SHARES**

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company’s listed shares or no sale or transfer of treasury shares of the Company during the six months ended 30 June 2025.

## **INVESTOR RELATIONS**

The Company places great importance on investor relations management and regards investor relations work as one of the key measures to enhance the Company’s governance standards. By steadily advancing investor relations management, the Company effectively safeguards shareholder interests, strengthens market confidence, and supports the Company’s high-quality development. The Company adheres to strict and transparent disclosure standards, promptly and accurately disclosing information that significantly impacts decision-making for shareholders and other stakeholders, including monthly terminal throughput data, quarterly performance, and acquisition progress. This enhances the Company’s information transparency, deepens investors’ understanding and recognition of the Company, and contributes to improving the Company’s governance standards and overall corporate value.

The Company’s management places great importance on communication with stakeholders, utilizing both online and in-person formats to engage in communication and interaction with domestic and international investors and analysts through various methods and channels, including earnings release conferences, roadshows, investor presentations, investor meetings, teleconferences, the official website, and email. We update investors and analysts with the current status of our business operations, financial performance, future development directions, as well as our efforts and achievements in environmental, social, and governance (“ESG”) aspects, showcasing the Company’s long-term development advantages and core competitiveness.

In the first half of 2025, the Company actively participated in investor meetings hosted by COSCO SHIPPING and investment banks, met with over 150 investors and analysts. While maintaining relationships with existing shareholders, the Company proactively engaged with potential new investors to promote shareholder base diversification. The Company actively participated in investor summits organized by COSCO SHIPPING and investment banks, conducting multiple roadshow promotional activities in Mainland China and Hong Kong. These efforts aimed to foster positive relationships between the Company and investors, enhancing their understanding and familiarity with the Company.

## AWARDS AND ACHIEVEMENTS

In the first half of 2025, the Company was unanimously recognised by community and the capital markets based on the Company's excellent terminal operation and good corporate governance model.

- Awarded “Hong Kong Green and Sustainability Contribution Awards 2025 - Pioneering Award for ESG Disclosure Contribution” by the Hong Kong Quality Assurance Agency
- Awarded “2025 Leading Enterprise for ESG Practice in China Logistics Industry” by the China Shipping Gazette
- Awarded “2025 GoldenBee CSR China Honor Roll (Greater Bay Area)” by GoldenBee Think Tank
- Awarded “Investor Relations Tianma Award of Hong Kong Listed Companies” by the Securities Times
- Awarded “Most Progress in IR” by the Hong Kong Investor Relations Association

## CORPORATE SUSTAINABLE DEVELOPMENT

In the first half of 2025, the Group continued to adhere to China's “30·60 Dual Carbon” goals and International Maritime Organization's target of achieving “net-zero emissions from shipping by 2050” as guiding principles, steer towards its own target of achieving “carbon neutrality by 2050”, and take its “GRAND” sustainability approach which is centred on the five pillars of “Governance, Resilience, Agility, Nature, Dynamic” as the direction in driving sustainable development and increasing the integration of ESG principles into operational management with the aim of achieving “triple win” for the Group and the value chain from economic, social to ecological perspectives.

### Governance

The Group is committed to international ESG management principles and high standards of corporate governance and business integrity, and maintains a strong sense of business ethics and operational compliance to foster corporate sustainable development with professionalism and transparency. In the first half of 2025, the Group welcomed a new female Board member, taking another step towards greater Board diversity and high-quality development. At the beginning of the year, a training session on climate change and ESG for the executives and key personnel of the terminals in which the Group has controlling stake was conducted. With the increasing importance of data assets, information security and privacy protection, in the first half of 2025, the Group issued the Performance Review Policy on Information Technology Development and revised the Cybersecurity Management Policy to further strengthen data governance, informatisation management system and cybersecurity maintenance, thereby underpinning the Group's digital transformation.

### Resilience

In the global quest for carbon neutrality, the Group is focused on customer needs, and co-develops and promotes the application of cost-effective and low-carbon solutions with business partners through technological innovation and green and low-carbon transition under the core principle of “technology-driven, efficiency-first, and multi-stakeholder collaboration”. In March 2025, the Group's first 4.5MW distributed wind power project situated in Tianjin Port Container Terminal Co., Ltd. was connected to the grid, marking a step forward in the energy transition of the port; and Guangzhou South China Oceangate Terminal passed the on-site audit for “Four-star Green Port” certificate by China Ports & Harbours Association. CSP Chancay Terminal obtained green electricity certificates for its 100% consumption of green electricity in both of the first and second quarters of the year. In May, Piraeus Terminal began to offer biofuel bunkering service, building a sustainable value chain with upstream and downstream partners; while the 6.8MW and 5.3MW building-integrated photovoltaic projects (“BIPV”) of Nansha Stevedoring Corporation Limited of Port of Guangzhou and Guangzhou South China Oceangate Terminal were fully connected to the grid, thereby forming the largest contiguous BIPV application in the ports sector together with Guangzhou South China Oceangate Terminal's earlier 7.3MW BIPV system.

## Agility

In response to the global trend of smart port development, the Group proactively leverages artificial intelligence to innovate production scenarios by unlocking the potential of artificial intelligence technologies across port operations to constantly enhance port operational efficiency, service standards and maintenance capabilities. In the first half of 2025, the Group deployed DeepSeek in a pilot implementation across its headquarters departments to improve management capabilities, while enabling the terminals in which it has controlling stake to deeply integrate DeepSeek into business systems covering smart customer services, smart equipment maintenance and port industry knowledge bases. This initiative facilitated practical implementation across multiple terminals in domestic terminals, further elevating smart management capabilities of business systems. In April, COSCO SHIPPING Ports' Standardised Pilot for Port Driverless Container Trucks was successfully selected for the National Service Standardisation Pilot Programme (Smart Transportation Category) as the only port-focused benchmark among China's first 25 pilot projects in smart logistics, empowering intelligent logistics upgrades through standardisation, thus offering COSCO SHIPPING Ports solution to the smart and green development of the ports around the world.

## Nature

The Group is committed to conserving and making reasonable use of natural resources by minimising water and raw material consumption in the course of operations. It proactively promotes sewage and waste recycling, and undertakes ecological protection by making ecological compensation and mitigating operational impacts on the environment. In March 2025, Xiamen Ocean Gate Terminal, CSP Wuhan Terminal and Nantong Tonghai Port Co., Ltd. organised and participated in tree-planting activities to integrate green ecosystems into port operations. In June, Piraeus Terminal partnered with Greek environmental groups for a coastal cleanup at Perama Beach, raising awareness of plastic pollution's impact on biodiversity and contributing to ecological protection.

## Dynamic

While pursuing business sustainability, the Group upholds the principles of “diversity, inclusion, and safety-first”, and is committed to fulfilling its corporate social responsibilities. It insists on the shared value of fairness and respect, regardless of gender, age or nationality, for everyone across the value chain. In June 2025, COSCO SHIPPING Ports joined hands with other port operators and shipping companies to issue the Tribute to Blue Guardians: A Joint Initiative on Seafarer Welfare to build a system to support seafarer welfare and safeguard their health and rights. In the same month, the Group released the Workforce Diversity Policy, committing to supporting gender equality, empowerment, and diversity among employees while fostering an inclusive and supportive workplace. As for communities, the Group is dedicated to “community-enterprise collaboration” by proactively engaging in rural revitalisation, youth education, and talent development initiatives, among others. These efforts create shared value for stakeholders and advance the mutual prosperity of society and enterprises.

By Order of the Board  
**COSCO SHIPPING Ports Limited**  
**ZHU Tao**  
*Chairman*

Hong Kong, 28 August 2025

As at the date of this announcement, the Board comprises Mr. ZHU Tao<sup>1</sup> (Chairman), Ms. WU Yu<sup>1</sup> (Managing Director), Mr. MA Xianghui<sup>2</sup>, Mr. CHEN Shuai<sup>2</sup>, Mr. Adrian David LI Man Kiu<sup>3</sup>, Mr. LAM Yiu Kin<sup>3</sup>, Prof. CHAN Ka Lok<sup>3</sup>, Mr. YANG Liang Yee Philip<sup>3</sup> and Prof. TAM Kam Lan, Annie<sup>3</sup>.

<sup>1</sup> Executive Director

<sup>2</sup> Non-executive Director

<sup>3</sup> Independent Non-executive Director