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)

- Throughput of containers handled reached 74.85 million TEUs, up 4.3% (2024: 71.77 million TEUs)
- Throughput of bulk cargos handled reached 263 million tonnes, down 4.2% (2024: 274 million tonnes)
- Profit attributable to equity holders of the Company amounted to HK$3,584 million, down 19.5% (2024: HK$4,452 million)
- Recurrent profit attributable to equity holders of the Company
  - √ HK$3,644 million, down 12.3% (2024: HK$4,154 million)
  - √ HK$4,218 million, down 12.0%, from ports operation (2024: HK$4,791 million)
- Basic earnings per share totaled HK$0.854, down 19.5% (2024: HK$1.061)
- Interim dividend of HK$0.25 per share (2024: HK$0.25 per share)

2025 INTERIM RESULTS ANNOUNCEMENT

The Board is pleased to announce the unaudited consolidated interim results of the Group for the six months ended 30 June 2025 together with the comparative figures for the corresponding period in 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Unaudited	
	Note	**2025**	**2024**
		HK$'million	*HK$'million*
Revenue	2	6,457	5,795
Cost of sales		(3,167)	(3,013)
Gross profit		3,290	2,782
Other income and other gains, net	4	115	867
Administrative expenses		(671)	(649)
Finance income	5	175	208
Finance costs	5	(806)	(899)
Finance costs, net	5	(631)	(691)
Share of profits less losses of			
Associates		2,629	3,142
Joint ventures		151	193
		2,780	3,335
Profit before taxation		4,883	5,644
Taxation	6	(669)	(730)
Profit for the period	7	4,214	4,914
Attributable to:			
Equity holders of the Company		3,584	4,452
Holders of perpetual capital securities		30	31
Non-controlling interests		600	431
Profit for the period		4,214	4,914
Dividends	8	1,050	1,050
Earnings per share for profit attributable to equity holders of the Company	9		
Basic (HK dollars)		0.854	1.061

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Unaudited	
	2025	**2024**
	HK$'million	*HK$'million*
Profit for the period	4,214	4,914
Other comprehensive income/(expense)		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences from translation of investments in subsidiaries, associates and joint ventures	3,441	(1,617)
Item that will not be reclassified subsequently to profit or loss:		
Share of other reserves of associates	(19)	186
Total other comprehensive income/(expense) for the period, net of tax	3,422	(1,431)
Total comprehensive income for the period	7,636	3,483
Total comprehensive income attributable to:		
Equity holders of the Company	6,471	3,290
Holders of perpetual capital securities	30	31
Non-controlling interests	1,135	162
	7,636	3,483

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	**Unaudited 30 June 2025** *HK$'million*	**Audited 31 December 2024** *HK$'million*
ASSETS			
Non-current assets			
Goodwill		5,302	4,908
Intangible assets		8,635	7,964
Property, plant and equipment		22,583	22,467
Right-of-use assets		15,398	15,464
Investment properties		5,887	5,818
Interests in associates		84,017	81,527
Interests in joint ventures		8,836	8,514
Other financial assets		5,876	5,785
Other non-current assets		158	147
Deferred tax assets		328	315
		157,020	152,909
Current assets			
Inventories		290	234
Other financial assets		3,228	2,772
Debtors, deposits and prepayments	10	3,937	2,142
Taxation recoverable		10	7
Cash and bank balances		12,236	11,410
		19,701	16,565
Total assets		176,721	169,474

	Note	Unaudited 30 June 2025 *HK$'million*	Audited 31 December 2024 *HK$'million*
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital		48,731	48,731
Reserves		57,865	52,424
Proposed dividend	8	1,050	2,670
		107,646	103,825
Perpetual capital securities		1,523	1,523
Non-controlling interests		16,836	16,084
Total equity		126,005	121,432
LIABILITIES			
Non-current liabilities			
Bank and other borrowings		14,198	13,406
Lease liabilities		1,497	1,494
Other non-current liabilities		4,881	4,471
Deferred tax liabilities		4,829	4,610
		25,405	23,981
Current liabilities			
Creditors and accruals	11	3,927	3,826
Dividend payable to Shareholders of the Company		2,670	—
Bank and other borrowings		17,944	19,542
Lease liabilities		99	106
Taxation payable		671	587
		25,311	24,061
Total liabilities		50,716	48,042
Total equity and liabilities		176,721	169,474
Net current liabilities		(5,610)	(7,496)
Total assets less current liabilities		151,410	145,413

NOTES:

1 Basis of preparation

The condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with HKAS 34 Interim Financial Reporting issued by the HKICPA as well as with the applicable disclosure requirements of Appendix D2 to the Listing Rules and should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards.

The financial information relating to the financial year ended 31 December 2024 that is included in the condensed consolidated interim financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those consolidated financial statements. Further information relating to these statutory annual consolidated financial statements is as follows:

The Company has delivered the annual consolidated financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance. The Company's auditor has reported on those consolidated financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

Application of amendments to HKFRS Accounting Standards

The Group has applied the amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the HKICPA to this condensed consolidated interim financial information for the current accounting period. The amendments do not have a material impact on this condensed consolidated interim financial information as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

2 Revenue

The principal activities of the Group comprise ports operation, bonded logistics operation and property investment. The following is an analysis of the Group's revenue from its major services offered during the period.

	Six months ended 30 June	
	2025	**2024**
	HK$'million	*HK$'million*
Terminal handling charge, representing loading of cargos and containers on and off vessels at the Group's port terminals, stevedoring and the auxiliary services	6,034	5,402
Warehousing services income, representing temporary storage of cargos and containers, customs clearance services and the auxiliary services	329	292
Revenue from contracts with customers	6,363	5,694
Gross rental income from investment properties	94	101
	6,457	5,795

3 Segment information

The key management team of the Company is regarded as the CODM, who reviews the Group's internal reports in order to assess performance, allocate resources and determine the operating segments. The CODM manages the Group's operations by divisions from both business and geographic perspectives.

Individual operating segments for which discrete financial information is available are identified by the CODM and are operated by their respective management teams. These individual operating segments are aggregated in arriving at the reporting segments of the Group.

From business and financial perspectives, management assesses the performance of the Group's business operations including ports operation, bonded logistics operation and other operations.

(i) Ports operation includes container terminal operation, bulk and general cargo terminal operation operated by the Group and its associates and joint ventures.

The Group's ports operation are presented as follows:

(a) Mainland China, Hong Kong and Taiwan

- Pearl River Delta
- Yangtze River Delta
- Bohai Rim
- Others

(b) Other locations outside of Mainland China, Hong Kong and Taiwan

(ii) Bonded logistics operation includes logistic park operation, ports transportation and airport cargo handling operated by the Group and its associates and joint ventures.

(iii) Other operations mainly include property development and investment and logistics operation operated by the Group's associates, property investment operated by the Group and corporate function.

Each of the segments under ports operation includes the operations of a number of ports in various locations within the geographic locations. For the purpose of segment reporting, these individual operating segments have been aggregated into reporting segments on geographic basis as these individual operating segments have similar economic characteristics, and they present a more systematic and structured segment information. To give details of each of the operating segments, in the opinion of the Directors, would result in particulars of excessive length.

Bonded logistics operation and other operations include a number of different operations, each of which is considered as a separate but insignificant operating segment by the CODM. For segment reporting, these individual operating segments have been aggregated according to the natures of their operations to give rise to more meaningful presentation.

There are no material sales or other transactions between the segments.

The Group's revenue by geographical areas of operations and information about its non-current assets other than other financial assets and deferred tax assets presented based on the geographical areas in which the assets are located are as follows:

	Revenue		**Non-current assets**	
	Six months ended 30 June		**30 June**	**31 December**
	2025	**2024**	**2025**	**2024**
	HK$'million	*HK$'million*	*HK$'million*	*HK$'million*
Mainland China, Hong Kong and Taiwan	3,234	2,964	105,395	102,995
Brazil	1,153	1,130	8,331	7,351
Other locations	2,070	1,701	37,090	36,463
	6,457	5,795	150,816	146,809

An analysis of the Group's segment revenue, operating profit/(loss), share of profits less losses of associates and joint ventures by segments is as follows:

	For the six months ended 30 June 2025									
	Ports operation						Bonded logistics operation	Other investments	Corporate function	Total
	Mainland China, Hong Kong and Taiwan				Other locations	Sub-total				
	Pearl River Delta	Yangtze River Delta	Bohai Rim	Others						
	HK$' million	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*
Revenue	2,303	—	15	527	3,189	6,034	329	94	—	6,457
Earnings/(losses) before finance costs, net, taxation and share of profits less losses of associates and joint ventures	1,095	(2)	2	25	1,715	2,835	99	46	(246)	2,734
Share of profits less losses of										
– Associates	62	1,985	127	(3)	361	2,532	10	87	—	2,629
– Joint ventures	1	—	29	—	100	130	23	(2)	—	151
	1,158	1,983	158	22	2,176	5,497	132	131	(246)	5,514
Finance costs, net	(5)	—	—	(9)	(102)	(116)	(19)	(4)	(492)	(631)
Taxation	(216)	(109)	(14)	(5)	(295)	(639)	(16)	(13)	(1)	(669)
Profit/(loss) for the period	937	1,874	144	8	1,779	4,742	97	114	(739)	4,214
Holders of perpetual capital securities	—	—	—	—	—	—	—	—	(30)	(30)
Non-controlling interests	(209)	—	—	(8)	(368)	(585)	(15)	—	—	(600)
Profit/(loss) attributable to equity holders of the Company	728	1,874	144	—	1,411	4,157	82	114	(769)	3,584
Other information:										
Depreciation and amortisation	326	—	1	151	537	1,015	51	10	44	1,120
Capital expenditure	42	—	—	19	172	233	25	1	—	259

An analysis of the Group's segment revenue, operating profit/(loss), share of profits less losses of associates and joint ventures by segments is as follows: (continued)

	For the six months ended 30 June 2024									
	Ports operation						Bonded logistics operation	Other investments	Corporate function	Total
	Mainland China, Hong Kong and Taiwan				Other locations	Sub-total				
	Pearl River Delta	Yangtze River Delta	Bohai Rim	Others						
	HK$' million	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*
Revenue	2,091	—	43	460	2,808	5,402	292	101	—	5,795
Earnings/(losses) before finance costs, net, taxation and share of profits less losses of associates and joint ventures	883	(42)	538	(4)	1,626	3,001	99	49	(149)	3,000
Share of profits less losses of										
– Associates	76	2,687	70	25	254	3,112	(8)	38	—	3,142
– Joint ventures	1	—	99	2	80	182	13	(2)	—	193
	960	2,645	707	23	1,960	6,295	104	85	(149)	6,335
Finance costs, net	(14)	—	—	(8)	(67)	(89)	(1)	(7)	(594)	(691)
Taxation	(197)	(113)	(127)	(10)	(257)	(704)	(18)	(8)	—	(730)
Profit/(loss) for the period	749	2,532	580	5	1,636	5,502	85	70	(743)	4,914
Holders of perpetual capital securities	—	—	—	—	—	—	—	—	(31)	(31)
Non-controlling interests	(162)	—	—	3	(249)	(408)	(23)	—	—	(431)
Profit/(loss) attributable to equity holders of the Company	587	2,532	580	8	1,387	5,094	62	70	(774)	4,452
Other information:										
Depreciation and amortisation	330	—	—	139	497	966	52	6	12	1,036
Capital expenditure	305	—	—	18	240	563	38	2	1	604

For the purposes of monitoring segment performances and allocating resources between segments, all assets other than taxation recoverable and deferred tax assets are allocated to reporting segments, and all liabilities other than taxation payable and deferred tax liabilities are allocated to reporting segments.

An analysis of the Group's assets and liabilities by segments is as follows:

	As at 30 June 2025									
	Ports operation						Bonded logistics operation	Other investments	Corporate function	Total
	Mainland China, Hong Kong and Taiwan				Other locations	Sub-total				
	Pearl River Delta	Yangtze River Delta	Bohai Rim	Others						
	HK$' million	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*
ASSETS										
Segment assets (excluding interests in associates and joint ventures)	18,885	2,881	137	9,284	33,382	64,569	2,854	8,301	7,806	83,530
Interests in associates	4,266	45,844	5,006	2,722	9,341	67,179	596	16,242	—	84,017
Interests in joint ventures	9	—	2,964	327	4,884	8,184	277	375	—	8,836
Total segment assets	23,160	48,725	8,107	12,333	47,607	139,932	3,727	24,918	7,806	176,383
Taxation recoverable										10
Deferred tax assets										328
Total assets										176,721
LIABILITIES										
Segment liabilities	2,732	—	22	1,779	6,298	10,831	552	258	33,575	45,216
Taxation payable										671
Deferred tax liabilities										4,829
Total liabilities										50,716

An analysis of the Group's assets and liabilities by segments is as follows: (continued)

	As at 31 December 2024									
	Ports operation						Bonded logistics operation	Other investments	Corporate function	Total
	Mainland China, Hong Kong and Taiwan				Other locations	Sub-total				
	Pearl River Delta	Yangtze River Delta	Bohai Rim	Others						
	HK$' million	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*
ASSETS										
Segment assets (excluding interests in associates and joint ventures)	17,544	2,257	59	10,004	31,226	61,090	3,173	8,180	6,668	79,111
Interests in associates	4,292	44,227	4,895	2,719	8,864	64,997	584	15,946	—	81,527
Interests in joint ventures	8	—	2,891	292	4,650	7,841	301	372	—	8,514
Total segment assets	21,844	46,484	7,845	13,015	44,740	133,928	4,058	24,498	6,668	169,152
Taxation recoverable										7
Deferred tax assets										315
Total assets										169,474
LIABILITIES										
Segment liabilities	2,308	—	20	1,576	6,246	10,150	562	339	31,794	42,845
Taxation payable										587
Deferred tax liabilities										4,610
Total liabilities										48,042

4 Other income and other gains, net

	Six months ended 30 June	
	2025	**2024**
	HK$'million	*HK$'million*
Net change in fair value of financial assets at FVTPL		
– equity investments	(61)	406
– structured deposits	19	21
Net change in fair value of investment properties	(13)	(5)
Net exchange losses	(4)	(99)
Dividend income from equity investments	48	90
Government grants	82	74
Net reversal for credit losses of trade debtors and other debtors	6	349
Others	38	31
	115	867

5 Finance income and costs

	Six months ended 30 June	
	2025	**2024**
	HK$'million	*HK$'million*
Finance income from:		
Interest income from bank and other deposits	126	162
Interest income from advances to associates	7	8
Interest income from advance to a joint venture	42	38
	175	208
Interest expense on:		
Bank loans	(281)	(430)
Notes payable	(304)	(294)
Loans from a fellow subsidiary	(2)	(4)
Lease liabilities	(60)	(26)
Others	(159)	(145)
Finance costs	(806)	(899)
Finance costs, net	(631)	(691)

6 Taxation

Hong Kong Profits Tax has been provided for at the rate of 16.5% (2024: 16.5%) on the estimated assessable profit for the period.

The Group's operations in Mainland China are subject to corporate income tax law of the PRC. The standard PRC corporate income tax rate is 25%. Certain of the Group's subsidiaries enjoy the preferential tax rate of 15% upon the fulfilment of the criteria of the PRC tax laws. Further, 10% withholding income tax is generally imposed on dividends relating to any profits earned commencing from 2008 to foreign investors, while for some PRC entities held by companies incorporated in certain places, including Hong Kong and Singapore, preferential tax rate of 5% will be applied according to PRC tax regulations if such companies are the beneficial owner of over 25% of these PRC entities.

Taxation outside of Hong Kong and Mainland China 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. Certain of the Group's overseas subsidiaries are exempted from the corporate income tax in the relevant countries.

The amount of taxation charged to the condensed consolidated statement of profit or loss represents:

	Six months ended 30 June	
	2025	**2024**
	HK$'million	*HK$'million*
Current taxation		
Hong Kong Profits Tax	2	1
PRC corporate income tax	242	169
Overseas profits tax	275	173
Withholding income tax	102	149
Deferred taxation		
Origination and reversal of temporary differences	48	238
	669	730

Pillar Two Income Tax

The Company is part of a multinational enterprise group which is subject to the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") published by the Organisation for Economic Co-operation and Development.

From 1 January 2025, the Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in the Hong Kong SAR and certain other jurisdictions where a domestic minimum top-up tax has not been implemented, including PRC.

The Group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax and accounted for the tax as current tax when incurred.

7 Profit for the period

	Six months ended 30 June	
	2025	**2024**
	HK$'million	HK$'million
Profit for the period has been arrived at after charging:		
Staff costs (including Directors' emoluments)	1,141	1,051
Depreciation of property, plant and equipment	702	644
Depreciation of right-of-use assets	250	241
Amortisation of intangible assets	168	151

8 Dividends

	Six months ended 30 June	
	2025	**2024**
	HK\$'million	*HK\$'million*
Interim dividend of HK\$0.25 (2024: HK\$0.25) per ordinary share	1,050	1,050

At a meeting held on 29 August 2025, the Board declared an interim cash dividend of HK$0.25 per ordinary share. This dividend is not reflected as dividend payable in this condensed consolidated interim financial information but will be reflected as an appropriation of retained earnings for the year ending 31 December 2025.

The amount of interim dividend for 2025 was based on 4,198,009,186 (2024: 4,198,009,186) shares in issue as at 29 August 2025.

Pursuant to the Shareholders' approval at the 2025 AGM, a final cash dividend of HK$0.636 per ordinary share, totalling HK$2,670 million for the year ended 31 December 2024 was declared.

9 Earnings per share

The calculation of the basic earnings per share attributable to the equity holders of the Company is based on the following data:

	Six months ended 30 June	
	2025	**2024**
Basic		
Profit attributable to equity holders of the Company (HK\$'million)	3,584	4,452
Weighted average number of ordinary shares in issue	4,198,009,186	4,198,009,186

No diluted earnings per share for both six months ended 30 June 2025 and 2024 were presented as there were no potential dilutive ordinary shares in issue for both periods.

10 Debtors, deposits and prepayments

Debtors, deposits and prepayments balance includes trade debtors of HK$1,807 million (31 December 2024: HK$864 million).

The Group has a credit policy of allowing an average credit period of 90 days (31 December 2024: 90 days) to its trade debtors. The ageing analysis of the trade debtors, based on the invoice date, net of allowance for credit losses of trade debtors, is as follows:

	30 June 2025 *HK$'million*	**31 December 2024** *HK$'million*
0 - 90 days	1,391	816
91 - 180 days	389	27
181 - 365 days	15	11
Over 365 days	12	10
	1,807	864

11 Creditors and accruals

Creditors and accruals balance includes trade creditors of HK$423 million (31 December 2024: HK$370 million). The ageing analysis of the trade creditors, based on invoice date, is as follows:

	30 June 2025 *HK$'million*	**31 December 2024** *HK$'million*
0 - 90 days	382	308
91 - 180 days	27	33
181 - 365 days	9	6
Over 365 days	5	23
	423	370

INTERIM DIVIDEND

In order to reward investors' continuous support of the Group, the Board has resolved to declare an interim dividend of HK$0.25 per share, totalling HK$1,050 million for the six months ended 30 June 2025 to Shareholders whose names appear on the Register of Members on 6 October 2025 (2024: an interim dividend of HK$0.25 per share payable in cash in HK Dollars), payable on or around 19 November 2025. The interim dividend is to be payable in cash in HK Dollars.

CLOSURE OF REGISTER

The Register of Members will be closed from 30 September 2025 to 6 October 2025 (both days inclusive), during which no transfer of shares of the Company will be registered. In order to qualify for the interim dividend, all transfers and the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on 29 September 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

GENERAL OVERVIEW

In the first half of 2025, the global economic growth overall maintained certain resilience. However, the economic prospects have been affected by escalating trade frictions, intensifying policy uncertainties, financial market adjustments, and accumulating downside risks. The growth of developed economies was under strain. Under the uncertainties of the US's aggressive tariff policy, the economic growth of the EU was facing complicated challenges and the US economy was also experiencing a slowdown. Eurostat data showed that the EU's GDP grew by 1.6% year-on-year and 0.6% quarter-on-quarter in the first quarter of 2025. US Commerce Department latest data indicated that, US's GDP contracted by 0.5% quarter-on-quarter in the first quarter of 2025. Emerging economies exhibited growth resilience, with Southeast Asian markets demonstrated prominence. In the first quarter of 2025, Vietnam's GDP grew by 6.9% year-on-year, hitting a record high for the past six years, Indonesia's GDP grew by 4.9% year-on-year, Malaysia's GDP grew by 4.4% year-on-year. Nevertheless, escalating trade wars and intensifying trade policy uncertainties would hinder economic growth prospects, while diminished international cooperation could erode global resilience. With respect to trade, US tariff measures have significantly disrupted global supply chains, damaged trade environments, and delayed global economic recovery. IMF projected global trade volume (goods and services) growth at 2.6% in 2025, representing a 0.9 percentage points decline year-on-year.

Under the background of a complex international environment characterized by escalating global trade policy uncertainties and persistent geopolitical conflicts in the first half of 2025, China adhered to the general principle of seeking progress while maintaining stability, and accelerated the implementation of more proactive and effective macroeconomic policies, focusing on stabilizing employment, supporting businesses, safeguarding markets, and managing expectations. The national economy forged ahead against headwinds and operated in a stable manner, while high-quality development was advanced in concrete terms. Overall, China's economy maintained stable growth with quality improvements. According to data from the National Bureau of Statistics of China, China's GDP grew by 5.3% year-on-year in the first half of 2025, showing steady upward momentum. In terms of trade, China's foreign trade withstood external pressures while maintaining dynamism and vitality. Trade volumes grew steadily, with exports demonstrating notable resilience. Import growth rates, however, were affected by multiple factors, including trade policy uncertainties and fluctuations in global commodity prices. The National Bureau of Statistics of China reported that in the first half of 2025, total value of import and export goods reached RMB21.79 trillion, representing a year-on-year increase of 2.9%, setting a new historical record for the corresponding period, among which exports amounted to RMB13.00 trillion, up by 7.2% year-on-year; imports amounted to RMB8.79 trillion, down by 2.7% year-on-year. Total value of import and export volume with "Belt and Road Initiative" partner countries reached RMB11.29 trillion, up by 4.7% year-on-year, accounting for 51.8% of total foreign trade.

The container shipping market faced heightened uncertainties in the first half of 2025, with persistent excess supply conditions. International freight rates, after sustained declines, showed signs of a cyclical rebound. On the supply side, according to the maritime consultancy Alphaliner, the global operational container vessel capacity in aggregate reached 32.70 million TEUs as of the first half of 2025, and the net capacity increased by 1.18 million TEUs, representing approximately 3.6% of total fleet capacity during the first half of the year. The container vessel capacity was expected to grow by 6.3% in 2025. On the demand side, global port container throughput was predicted to grow by 2.0% in 2025. This fundamental supply-demand mismatch indicated the container shipping market would remain oversupplied throughout the year of 2025. In terms of freight rates, it witnessed a sustained decline due to capacity oversupply and demand contraction in early 2025, and after May, a cyclical rebound was triggered by the US-China tariff negotiations exceeding market expectations and creating a frontloading window. With persistent trade tensions and salient structural supply-demand problems, freight rates were expected to remain under pressure in the second half of 2025. The freight rates of the container shipping market were projected to a decline for the whole year, with trade policy uncertainties continuing to cause significant volatility. Moreover, major shipping companies were actively transforming operational strategies to meet increasingly diversified customer demands, focusing on logistics supply chain extension, shipping finance, digitalization and intelligent technologies, and green and low-carbon initiatives, giving rise to greater shipping services.

Affected by market uncertainties in the global trade landscape, cargo owners accelerated their shipping schedules to mitigate potential risks. This phenomenon of "frontloading" significantly boosted the demand for container transportation. Against this backdrop, container throughput at major hub ports across regions worldwide showed positive growth trends in general. According to the forecast of Drewry, major ports across regions worldwide showed varying degrees of growth in the first half of 2025. Among which, the ports in Asia handled a throughput of 261 million TEUs, representing an increase of 3.9% year-on-year; the ports in Greater China achieved a throughput of 159 million TEUs, representing an increase of 4.1% year-on-year; the ports in Southeast Asia achieved a throughput of 66.95 million TEUs, representing an increase of 5.0% year-on-year. The ports in the Middle East achieved a throughput of 21.91 million TEUs, representing an increase of 7.6% year-on-year; the ports in Europe and North America achieved throughput of 72.13 million TEUs and 41.13 million TEUs respectively, representing increases of 2.9% and 10.5% year-on-year. The ports in Africa and Latin America achieved throughput of 21.65 million TEUs and 29.12 million TEUs respectively, representing increases of 5.9% and 1.3% year-on-year. Thanks to the stable growth of China's foreign trade scale, the container throughput growth rate of the ports in China maintained at a relatively high level. According to the data published by the Ministry of Transport of China, the accumulated container throughput handled by ports in Mainland China achieved 172.98 million TEUs in the first half of 2025, representing an increase of 6.9% year-on-year. Of which, the accumulated container throughput handled by coastal ports achieved 152.77 million TEUs, representing a year-on-year increase of 7.1%.

BUSINESS STRATEGY DEPLOYMENT

In the first half of 2025, the Group committed to its strategic goal of becoming a "world-leading port service provider", upholding the three-driver model of "Global Presence", "Lean Management", "Innovative Transformation". Significant progress was achieved in various areas, including homebase port development, overseas expansion, operational management, technological innovation, and ESG initiatives, with key operational and financial indicators securing sound growth.

As for homebase port construction, the Group maintained its regional strength and enhanced its core competitiveness. The West Shenzhen Port Zone maintained an upward trend in the container business. In overseas homebase ports, CICT in Sri Lanka actively responded to regional competition by consistently optimizing shipping routes, expanding its customer base, and capitalizing on market opportunities to stabilize its core businesses. HIPG continued to enhance its business structure, with coordinated growth across the container and RORO business segments. Its container business made breakthroughs and delivered incremental value, while closer collaboration with shipping companies helped secure key routes. Additionally, its infrastructure upgrades further improved navigation capacity.

Regarding overseas expansion, the Group expanded quality projects and unlocked existing potential. By prioritizing both incremental expansion and optimization of existing advantages, the Group actively advanced its global strategy to enhance its worldwide footprint. On 28 February 2025, the Group signed an agreement to acquire equity interest in Vast, a crude oil terminal in Brazil, which helped the Group continue expanding the market in Latin America. Concurrently, the Group drove integrated operations at its overseas homebase ports in Sri Lanka, promoting port capabilities to achieve efficient resource sharing and complementary advantages. In Brazil, by enhancing navigation capacity, boosting operational efficiency, and optimizing container mix, TCP ranked among the region's top performers in vessel wait times and other efficiency metrics. LCT in Togo increased its capacity and efficiency to continuously improve its core customer's satisfaction. In the first half of 2025, LCT successfully handled the world's largest 24,000 TEU vessel, driving economic growth. Meanwhile, NPH in Indonesia completed a smooth transition, gradually aligned management systems, and steadily improved operating performance.

In respect of operations management, the Group deepened its lean management to enhance operational efficiency. The Group sustained its efforts to strengthen the COE mechanism, implemented a cost leadership strategy and leveraged cost analysis to conduct systematic diagnosis to the operations of its subsidiaries. The Group developed operational optimization plans, improved resource allocation, refined production processes, elevated operational indicator improvements, and tracked implementation of optimization measures, thus establishing a closed-loop management system and boosting overall operational efficiency.

As regards technological innovation, the Group advanced its smart port development and green transformation. Focusing on technology-driven innovation, the Group explored applications of artificial intelligence and other technologies to enable technology empowerment and industrial upgrading. In the first half of 2025, the Group successfully deployed its self-developed CTOS system at TCP in Brazil and delivered a test version of the CTOS system at Kumport in Turkey, replacing foreign systems. The next-generation CTOS platform was also implemented at Shantou Port. Endeavoring to promote artificial intelligence innovation applications, the Group achieved significant results in various scenarios, including smart yard and multimodal large language models, while launching its "Piercept" artificial intelligence model and intelligent agent brand. At the same time, the Group committed to advancing green port construction, two new power swap stations and 185 electric trailers went into operation in the West Shenzhen Port Zone in the first half of 2025. With regards to innovation mechanism, the Group established platforms and improved mechanisms to deepen integration between technological innovation and industrial upgrading, helping develop new quality productive forces.

In terms of ESG construction, the Group implemented sustainable development principles and took the lead in ESG rating. By consistently integrating ESG concepts into daily operations, the Group actively monitored evolving ESG regulations, strengthened exchanges with excellent enterprises, and continuously enhanced its ESG management framework to optimize management practices. In terms of corporate governance, the Group promoted the oversight and evaluation of dispatched directors to further emphasize the function of board of directors in corporate governance of its subsidiaries. In terms of talent development, the Group expanded its innovative operation responsibility system, promoted youth leadership, and sustained international port talent cultivation programs to unleash organizational vitality. The Group advanced the implementation of distinctive port-themed community initiatives in its overseas projects to build localized and accountable ESG brand recognition. The Group's ESG achievements were recognized by the rating agency, with MSCI maintaining BBB rating, a sector-leading position.

BUSINESS REVIEW

Ports operation

During the first half of 2025, the Group's container business showed growth momentum, and its overseas ports overall achieved steady growth. The Group's ports handled a total container throughput of 74.85 million TEUs, up by 4.3% year-on-year. The Group's ports in Mainland China, Hong Kong and Taiwan contributed an aggregate container throughput of 55.64 million TEUs, a 4.0% year-on-year increase, primarily driven by strong performance in the Pearl River Delta and Yangtze River Delta. Overseas ports recorded a total container throughput of 19.21 million TEUs, up by 5.0% year-on-year. Bulk cargo volume declined 4.2% year-on-year to 263 million tonnes, with Mainland China ports accounting for 258 million tonnes, reflecting a decrease of 4.4% year-on-year.

The gross throughput volume handled by the Group's container terminals for the six months ended 30 June 2025 is as below:

Container Terminals	**Six months ended 30 June** **2025** **thousand TEUs**	2024 thousand TEUs	Year-on-year Changes
Mainland China, Hong Kong and Taiwan	**55,638**	**53,481**	**4.0%**
Pearl River Delta region	**10,152**	**9,415**	**7.8%**
West Shenzhen Port Zone	**7,666**	6,938	10.5%
CMCS and MTL	**2,095**	2,080	0.7%
CKRTT	**391**	397	(1.5%)
Yangtze River Delta region	**27,013**	**25,510**	**5.9%**
SIPG	**27,013**	25,510	5.9%
Bohai Rim region	**16,131**	**16,109**	**0.1%**
Liaoning Port	**5,475**	6,028	(9.2%)
QQCTU	**6,351**	5,815	9.2%
Tianjin Port Container Terminal	**4,305**	4,266	0.9%
Others	**2,342**	**2,447**	**(4.3%)**
Shantou Port	**845**	784	7.8%
Zhangzhou Port	**207**	194	6.7%
Zhanjiang Port	**576**	625	(7.8%)
KMCT	**714**	844	(15.4%)
Other locations	**19,209**	**18,289**	**5.0%**
CICT	**1,677**	1,725	(2.8%)
HIPG	**180**	28	542.9%
TCP	**803**	780	2.9%
LCT	**957**	802	19.3%
NPH	**387**	0	—
TICT	**172**	138	24.6%
PDSA	**573**	648	(11.6%)
Kumport	**725**	620	16.9%
Terminal Link	**13,735**	13,548	1.4%
Total	**74,847**	**71,770**	**4.3%**

Pearl River Delta region

The West Shenzhen Port Zone handled a container throughput of 7.67 million TEUs, up by 10.5% year-on-year, which was mainly benefitted from the optimized business structure and newly added shipping routes; and handled a bulk cargo volume of 3.68 million tonnes, down by 15.0% year-on-year, mainly due to decrease in the volume of imported grain. CMCS and MTL in Hong Kong delivered an aggregate container throughput of 2.10 million TEUs, up by 0.7% year-on-year. CKRTT handled a total container throughput of 0.39 million TEUs, down by 1.5% year-on-year; and handled a bulk cargo volume of 2.18 million tonnes, down by 23.0% year-on-year, mainly due to lower demand for construction materials.

Yangtze River Delta region

SIPG handled a container throughput of 27.01 million TEUs, up by 5.9% year-on-year, which was mainly benefitted from growth of international cargoes; and handled a bulk cargo volume of 39.57 million tonnes, down by 7.7% year-on-year.

Bohai Rim region

Liaoning Port handled a container throughput of 5.48 million TEUs, down by 9.2% year-on-year; and handled a bulk cargo volume of 116.61 million tonnes, down by 2.5% year-on-year. QQCTU handled a container throughput of 6.35 million TEUs, up by 9.2% year-on-year, which was mainly benefitted from growth of international cargoes; QQTU handled a bulk cargo volume of 6.41 million tonnes, down by 11.1% year-on-year, mainly due to regional business structure adjustment. Qingdao Dongjiakou handled a bulk cargo volume of 41.39 million tonnes, up by 3.9% year-on-year. Tianjin Port Container Terminal handled a container throughput of 4.31 million TEUs, up by 0.9% year-on-year.

Southeast region of Mainland China

Shantou Port handled a container throughput of 0.85 million TEUs, up by 7.8% year-on-year, which was mainly benefitted from growth of international cargoes; and handled a bulk cargo volume of 2.08 million tonnes, up by 4.6% year-on-year. Zhangzhou Port handled a container throughput of 0.21 million TEUs, up by 6.7% year-on-year; and handled a bulk cargo volume of 5.61 million tonnes, up by 37.8% year-on-year. Xia Men Bay Terminals handled a bulk cargo volume of 2.65 million tonnes, up by 10.3% year-on-year, which was mainly benefitted from the optimized business structure in Xiamen and Zhangzhou.

Southwest region of Mainland China

Zhanjiang Port handled a container throughput of 0.58 million TEUs, down by 7.8% year-on-year; and handled a bulk cargo volume of 37.58 million tonnes, down by 15.4% year-on-year, mainly due to decline in the cargo volume of petrochemical.

Taiwan

KMCT in Kaohsiung handled a total container throughput of 0.71 million TEUs, down by 15.4% year-on-year, mainly due to the impact of tariff policies.

Overseas operation

In the first half of 2025, CICT in Sri Lanka handled a container throughput of 1.68 million TEUs, down by 2.8% year-on-year. HIPG in Sri Lanka, which launched its container businesses since the first half of 2024, achieved 0.18 million TEUs during the period, up by 542.9% year-on-year; and handled a bulk cargo volume of 1.22 million tonnes, down by 6.0% year-on-year. TCP in Brazil handled a container throughput of 0.80 million TEUs, up by 2.9% year-on-year. LCT in Togo recorded a container throughput of 0.96 million TEUs, up by 19.3% year-on-year, which was mainly benefitted from optimized shipping routes structure. The operating data of NPH in Indonesia was included since July 2024, and it contributed 0.39 million TEUs during the period. TICT in Nigeria handled a container throughput of 0.17 million TEUs, up by 24.6% year-on-year, which was mainly benefitted from operational strategy enhancements. PDSA in Djibouti handled a container throughput of 0.57 million TEUs, down by 11.6% year-on-year, mainly due to decline in transshipment cargoes; and handled a bulk cargo volume of 2.45 million tonnes, up by 8.6% year-on-year, which was mainly benefitted from volume growth of grain and fertilizer. Kumport in Turkey handled a container throughput of 0.73 million TEUs, up by 16.9% year-on-year, which was mainly benefitted from shipping routes optimization. Terminal Link handled a container throughput of 13.74 million TEUs, up by 1.4% year-on-year; and handled a bulk cargo volume of 0.99 million tonnes, up by 4.1% year-on-year.

Bonded logistics operation

In the first half of 2025, the Group's bonded logistics operation maintained its dual-drive strategy of "port logistics + bonded logistics" while enhancing port-area synergies. The average utilization rate of the warehouses of CMBL in Shenzhen reached 96%. The average utilization rate of the warehouses of CMITQ achieved 95%. Tianjin Haitian, which is an associate of the Group, recorded an average utilization rate of 94% of its warehouses. In the DIFTZ, the average utilization rate of the bonded warehouse wholly-owned by the Group was 81%.

In the first half of 2025, Hong Kong's three major air cargo terminals collectively handled 2.09 million tonnes, up by 4.5% year-on-year. AAT, which is a joint venture of the Group, handled a total cargo volume of 0.41 million tonnes, up by 5.1% year-on-year, capturing 19.4% market share, a decrease of 0.3 percentage points year-on-year.

FINANCIAL REVIEW

The Group's revenue for the six months ended 30 June 2025 amounted to HK$6,457 million, a year-on-year increase of 11.4%, primarily driven by business volume growth. However, such revenue growth was offset by a year-on-year decrease of HK$513 million in the share of profit of associates, a year-on-year decrease of HK$469 million in fair value of financial assets at FVTPL and a year-on-year decrease of HK$343 million in the reversal of impairment losses on receivables. As a result, profit and Recurrent Profit attributable to equity holders of the Company amounted to HK$3,584 million and HK$3,644 million, representing year-on-year decreases of 19.5% and 12.3%, respectively.

Total assets of the Group amounted to HK$176,721 million as at 30 June 2025, up by 4.3% from this year earlier. The Group's total liabilities increased by 5.6% from HK$48,042 million as at 31 December 2024 to HK$50,716 million as at 30 June 2025. As at 30 June 2025, net assets attributable to equity holders of the Company was HK$107,646 million, up by 3.7% from 31 December 2024.

The financial statements of the Group's foreign investments are expressed in RMB, EURO, USD, BRL, IDR or other currencies and any exchange difference arising from translation of these financial statements has been recognized in the reserve of the Group. The Group has developed a sound foreign exchange rate risk management mechanism to prevent the impact arising from foreign exchange rate fluctuation on the Group, and maintained foreign exchange risk at a manageable level.

In general, the Group's port operations remained yielding a stable cash inflow. For the six months ended 30 June 2025, the Group's net cash inflow from operating activities amounted to HK$3,539 million, representing a year-on-year decrease of 16.7%. Due to the timing differences in dividend distributions by certain associates, the Group received cash dividends from associates and joint ventures amounting to HK$1,087 million, representing a year-on-year decrease of 41.6%. Although capital expenditure on business acquisitions was lower than that of the same period last year, funds placed in structured deposits increased. As a result, the Group's net cash outflow from investing activities rose from HK264 million in the same period last year to HK634 million in the current period. Meanwhile, as net outflows from new loans and loan repayments decreased compared with the same period last year, the Group's net cash outflow from financing activities fell from HK$5,922 million in the same period last year to HK$2,243 million in the current period.

LIQUIDITY AND TREASURY POLICIES

As at 30 June 2025, the Group had approximately HK$12,236 million in cash and bank balances, 1.7% of which was denominated in HK Dollars, 32.7% in USD, 60.7% in RMB, 0.4% in EURO, 0.5% in BRL and 4.0% in other currencies.

The Group mainly derived its funding sources from its operating activities related to ports operation, bonded logistics operation and property investment, and investment returns received from associates and joint ventures, which amounted to HK$3,539 million in total.

During the period, the Group incurred capital expenditure amounting to HK$259 million, while the Group adopted a prudent financial policy and maintained a sound financial position. In addition, as a significant portion of the Group's bank loans were medium-term to long-term loans, the Group, supported by adequate undrawn bilateral bank facilities of HK$27,123 million, does not anticipate any difficulty in refinancing its short-term loans while the pressure for repaying the short-term loans is limited.

SHARE CAPITAL AND FINANCIAL RESOURCES

As at 30 June 2025, the Company had 4,198,009,186 shares in issue.

As at 30 June 2025, the Group's Net Gearing Ratio was approximately 17.1%.

The Group had aggregate bank loans, notes payable and perpetual capital securities of HK$24,602 million as at 30 June 2025 that contain customary cross default provisions.

As at 30 June 2025, the Group's outstanding bank and other borrowings amounted to HK$32,142 million (as at 31 December 2024: HK$32,948 million). The analysis is as below:

	30 June 2025 *HK$'million*	31 December 2024 *HK$'million*
Floating-rate bank loans which are repayable as follows (Note):		
Within 1 year	**13,978**	14,041
Between 1 and 2 years	**1,504**	364
Between 2 and 5 years	**733**	1,718
More than 5 years	**895**	1,123
	17,110	17,246
Fixed-rate bank loans which are repayable as follows:		
Within 1 year	**—**	1,612
Between 1 and 2 years	**—**	725
Between 2 and 5 years	**—**	826
	—	3,163
Notes payable which are repayable:		
In 2025	**3,925**	3,879
In 2027	**3,919**	3,874
In 2028	**6,877**	4,631
	14,721	12,384
Loans from fellow subsidiaries which are repayable as follows (Note):		
Within 1 year	**41**	10
Between 1 and 2 years	**31**	—
Between 2 and 5 years	**97**	—
More than 5 years	**142**	145
	311	155

Note: All loans are unsecured except for the secured loans from banks and a fellow subsidiary of HK$1,461 million (31 December 2024: HK$1,342 million).

The bank and other borrowings are denominated in the following currencies:

	Bank loans *HK$'million*	Notes payable *HK$'million*	Loans from fellow subsidiaries *HK$'million*	Total *HK$'million*
As at 30 June 2025				
HK Dollars & USD	**10,470**	**12,530**	**159**	**23,159**
RMB	**6,592**	**2,191**	**152**	**8,935**
IDR	**48**	**—**	**—**	**48**
	17,110	**14,721**	**311**	**32,142**
As at 31 December 2024				
HK Dollars & USD	10,470	12,384	—	22,854
RMB	9,878	—	155	10,033
IDR	61	—	—	61
	20,409	12,384	155	32,948

ASSETS CHARGE

As at 30 June 2025, loans from bank and a fellow subsidiary of HK$1,461 million (31 December 2024: HK$1,342 million) in total borrowed by subsidiaries of the Company were secured by right-of-use assets with carrying value of HK$168 million (31 December 2024: HK$173 million) and property, plant and equipment with carrying value of HK$351 million (31 December 2024: HK$167 million).

EMPLOYEES AND REMUNERATION

As at 30 June 2025, the Group employed 8,792 full time staff, of which 150 worked in Hong Kong, 4,442 worked in Mainland China, and the remaining 4,200 worked overseas. The remuneration paid by the Group during the period amounted to HK$1,141 million, representing 29.7% of the total operating expenses of the Group.

During the first half of 2025, focusing on the three drivers of "Global Presence", "Lean Management", "Innovative Transformation" with the strategic goals of building a "world-leading port service provider", the Group advanced the construction of talent pool in every aspect, and made remarkable achievements on international talents system, talents team building as well as cultivation and development of talents. A systematic research study on competent personnel development and planning was conducted by the Group to gain a deep insight into the trend and identify the needs for talent development, especially for talents overseas, providing scientific decision-making support for international talent arrangements. The Group innovatively launched the "International Talent Recruitment Program (國際精英人才招聘計劃)", aiming at bringing in top talents for our key positions; implemented the "Living Water Plan" (活水計劃), establishing the two-way talent flow mechanism; strengthened its brand building on "Hundred Seedlings Plan" (百苗計劃), which is an on-campus recruitment plan. All these efforts are to shape a complete talent chain from high-quality enrollment to talent reserve, dynamically matching the depth of the talent pool and the speed of business development.

The Group deepened the university-industry collaboration by cultivating outstanding engineers through targeted training programs, further consolidating scientific and technological talent development. The Group also facilitated internal talent rotation to systematically strengthen the young personnel training and bolster the talent foundation for business expansion. With the theme of interaction between rivers and seas, the Group held the 15th China Merchants C Blue Training Program (Inception Session) which attracted 25 young talents from 19 countries, demonstrating the success of and amplifying the meaning of cross-cultural talent exchange and training programs.

The Group continuously optimized its remuneration distribution mechanism by implementing a performance-based mechanism combining incentives and restraints. It proactively adjusted the remuneration strategy to consistently enhance resource allocation efficiency. Through categorized and targeted policies that concentrate on core personnel and key employees, the remuneration and resource allocation will be prioritized to value creators, scientific and technological innovation talents, and front-line positions of the Group. For overseas talents, the Group adopted differentiated compensation management in accordance with internationalization, localization and marketization principles, and continuously refined the compensation system and welfare security mechanism to precisely boost the enthusiasm of overseas talents for starting businesses and making achievements.

SUSTAINABLE DEVELOPMENT

Considering sustainable development as the essential foundation for long-term value creation, the Group always deeply embedded sustainability in investments, operations and management as a proactive response to national strategy. With the vision to be a "world-leading green and intelligent comprehensive port service provider", the Group continuously improved the ESG governance system and deepened the construction of management mechanisms and information systems, actively addressing the concerns of all stakeholders to drive high-quality sustainable development.

To build a green and ecological port blending with nature in harmony, the Group embraced the concept of green and low-carbon development underpinned by full legal compliance relating to ecological environmental protection. The Group continuously enhanced its environmental management standards, improved the environmental protection and energy-carbon management systems and facilitated its subsidiaries to obtain ISO 14001 Environmental Management System certification and ISO 50001 Energy Management System certification. The Group implemented the *Administration Measures on Energy Conservation and Environmental Protection Performance Assessment*, incorporating important indicators in the performance agreements of key personnel in respective positions. For climate change tackling, the Group proactively responded to the *Paris Agreement* and China's goals of Carbon Peak and Carbon Neutrality. The Group's ways of improving energy use efficiency and reducing greenhouse gas emissions included striving to develop clean technology, speeding up the implementation of distributed photovoltaic power generation projects, actively implementing the "Oil-to-electricity" project and perfecting the digital and smart energy management system. For hazardous waste management, the Group set a target for waste reduction to shorten waste generation at the source and optimize resource utilization more circularly. For ecological conservation, the Group strived to minimize or eliminate any disturbance to the ecological environment caused by its operations through responsible management and conservation activities in its operations, including avoidance, mitigation, compensation and protection measures, achieving harmonious coexistence between ports and nature.

The Group adhered to the philosophy of "People-Oriented, Safe Development" and strictly managed safety production according to high standards. It consistently improved the safety management system, adhering to a problem-oriented, goal-oriented and results-oriented approach, regularly assessing the applicability and effectiveness of safety measures. By integrating digital technologies into safety production management, security risks can be eliminated, avoided and prevented to the greatest extent. Strengthening the safety culture and employee awareness was also crucial to creating a safer and healthier working environment. The Group respected and safeguarded the legitimate rights and interests of employees and committed to building an inclusive and diverse workplace. The Group optimized employee benefits system, strengthened employee communication channels, improved the talent development system to inspire employees' innovation and potential, and supported their all-rounded personal growth and career development.

Keenly aware of the close ties between its business activities and communities and the environment, the Group dedicated to maximizing the positive impact of itself on neighbouring communities. Relying on its public welfare system of "Global Philanthropic Mission", the Group actively engaged with communities and provided targeted, long-term, impactful community services. The "Rural Education Public Welfare Project", "C Blue Talent Program", "China Merchants Silk Road Hope Village" program, "Save Ali Pancha" and "Coral Garden Restoration" projects were fostered to continuously create social value. The Group took the initiative to organize volunteer projects and encouraged its employees to participate in public welfare and volunteer services, thus enhancing community openness and exchanges and stimulating community vitality.

In the future, the Group will continue to advance its sustainability initiative, respond positively to climate change, promote the transformation towards green and low carbon and drive highly efficient utilization of resources with technological innovation. The Group is committed to creating long-term value for stakeholders and society and constantly contributing to a greener, smarter and more harmonious port development.

FUTURE PROSPECTS

Looking ahead to the second half of 2025, the downside risk posed by the uncertainties from the potential raising of tariffs as well as geopolitical tensions will persist, resulting in the limited growth of international trade, and moderating global economic growth. IMF estimates that the global economy will grow by 3.0% in 2025. The growth of developed economies will drop from 1.8% in 2024 to 1.5% in 2025, of which, US will fall from 2.8% in 2024 to 1.9% in 2025, while Eurozone will increase from 0.9% in 2024 to 1.0% in 2025. The economic growth of emerging markets and developing economies is expected to be 4.1% in 2025, down by 0.2 percentage points year-on-year, of which, the growth of emerging markets and developing economies in Asia is expected to be 5.1%, down by 0.2 percentage points year-on-year.

In the second half of 2025, all macro policies of China will work together and play a pivotal role in achieving economic stability. Meanwhile, consumption will continue to serve as the "cornerstone" for economic growth. China will further advance diversified opening-up with new industries, new forms and new patterns growing rapidly. China's economy will demonstrate a development momentum of steady progress and steady improvement. However, the current external environment remains complex and volatile, the internal structural imbalances have yet to be fundamentally alleviated, and the foundation for economic stability still requires reinforcement. In the next phase of economic development, China will strengthen and expand its domestic economic flows, forge ahead in full confidence, and cope with shifting external uncertainties by sticking to a fundamental principle of high-quality economic development to work to achieve steady and long-term economic growth.

Based on the above, the Group will follow the general principle of pursuing progress while ensuring stability in the second half of 2025, deepen its lean management, focus on profitability enhancement, strengthen collaborative synergies, concentrate on reform and innovation, continuously advance global network deployment and accelerate the construction of being a world-leading port service provider.

Adhere to strategic focus with the three-drivers model development. The Group will promote the implementation of the six aspects of "Overseas Strategy", "Homebase Port Strategy", "Lean Management Strategy", "Innovation Strategy", "Digitalization Strategy" and "Sustainability Strategy", with driving forces of "Global Presence", "Lean Management", and "Innovative Transformation" for long-term development. The Group will spare no effort to ensure that the target tasks of the "14th Five-Year Plan" in 2025 will come to a successful results, and lay a solid foundation for and draw up the "15th Five-Year Plan".

Expand global presence and stimulate growth momentum. The Group will further expand the overseas business landscape, optimize resource integration capabilities and stimulate growth momentum. Firstly, the Group will promote "deepening the commitment in Hong Kong". The Group will continue to study the implementation plan for business model innovation, transformation and upgrading of CMCS and CMBL, and pay attention to the cooperation opportunities for port and logistics related assets in Hong Kong. Secondly, the Group will focus on "cultivation in Southeast Asia". It will follow up on investment opportunities for ports in Southeast Asia based on the NPH in Indonesia. Thirdly, the Group will carry forward "penetration in Europe", which is seeking investment opportunities through the Terminal Link platform. Fourthly, the Group will concentrate on accelerating "exploration in Middle East and Latin America, and expansion in Africa" and continuously update the regional investment strategy according to market changes, then follow up on potential projects information in depth. The Group will take Vast, a crude oil terminal in Brazil, as a key maritime transport node in Latin America to further scale up the Group's global comprehensive port service network.

Insist on technology leadership and expedite digital and intelligent empowerment. The Group will adhere to innovation-driven development and technology-enabled industrial transformation and upgrade, mainly consummating these three industrial leading products of "CMCore", "CM ePort" and "SMP", and expediting the deep integration of digital intelligence technologies such as artificial intelligence and industrial Internet of Things with the Group's business. At the same time, the Group accelerates the cultivation of strategic emerging businesses, establishes technology innovation platforms, explores collaborative business opportunities and drives the global market expansion of its technology industrial operations and core digital intelligent products.

Breakthrough in reform and innovation and comprehensive improvement in quality and efficiency. The Group deepens reformation to improve quality and efficiency by upholding fundamental principles and breaking new ground. Firstly, the Group will improve the market-oriented governance level, promote the construction of internal mechanisms and clarify the division of responsibilities. Secondly, the Group will improve the innovative management mechanism to encourage innovation at primary level, advance the research and marketing of key technology projects and accelerate the integration of technological innovation and industrial upgrading. Thirdly, the Group will deepen talent selection and employment mechanism reform, and implement a market-oriented talent selection and incentive system to fully stimulate its vitality. Fourthly, the Group will create an atmosphere for promoting reforms, encouraging and broadcasting exemplary cases of primary level reform and innovation.

Actively implement the ESG concept and deepen lean management. The Group will continue to integrate the ESG concept into its daily operations, constantly improving the enterprise governance system. Under the implementation of lean management, the Group will facilitate strategy execution and management efficiency, unlock its internal potential, promote mutually reinforcing development between eco-friendly, resource-efficient practices and performance growth, and advance its sustainable development goals.

In the second half of 2025, a new round of major-power rivalry and geopolitical tensions has been unveiled, and the world economy is slowing down. The tariff volatility will become a key factor impacting the global economic landscape, as well as the global economic growth and commodity trade market, which represent more challenges. The Group will take high-quality development as its goal and implement the new development concept comprehensively and accurately. Through the six major strategies, the Group will anchor on expanding global network strategically while enhancing efficiency, deepen lean operations with tangible results, and harness digital intelligent technologies to empower new business models, cultivate emerging industries and drive innovative development. The Group will provide first-class professional solutions for comprehensive port services and fully implement various development measures to make stable progress on building a "world-leading port service provider".

REVIEW OF FINANCIAL STATEMENTS

The Audit Committee currently comprises all of the four Independent Non-executive Directors*. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and risk management and financial report matters including the review of the unaudited interim results for the six months ended 30 June 2025.

* Mr. Li Ka Fai David has resigned as an Independent Non-executive Director of the Company and ceased to be the chairman of the Audit Committee and a member of the Remuneration Committee of the Company on 1 July 2025.

CORPORATE GOVERNANCE

The Board is committed to upholding a high standard of corporate governance practices and business ethics with the firm belief that they are essential for maintaining and promoting investors' confidence and maximising Shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the period.

In the opinion of the Board, the Company has complied with applicable code provisions set out in Part 2 of the CG Code which sets out the corporate governance principles and the code provisions with which the listed issuers are expected to follow and comply throughout the six months ended 30 June 2025.

In order to ensure effective communication with the Shareholders, Mr. Feng Boming, the Chairman of the Board, the chairman and/or members of each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee and other Board members and the external auditor attended the 2025 AGM to answer Shareholders' questions, in compliance with the former code provision F.2.2 (renumbered as code provision F.1.3 with effect from 1 July 2025) under the CG Code.

The current practices of the Company will be reviewed and updated regularly to reflect as much as possible the latest best practices in corporate governance.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the period.

PUBLICATION OF INTERIM REPORT ON THE WEBSITE OF THE HKSE

The 2025 interim report will be despatched to the Shareholders and published on the website of the HKSE at www.hkexnews.hk and the website of the Company at www.cmport.com.hk in due course.

DEFINITIONS

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

"2025 AGM"	the annual general meeting of the Company held on 3 June 2025
"AAT"	Asia Airfreight Terminal Company Limited
"Alphaliner"	a shipping consulting agency
"Audit Committee"	the audit committee of the Company
"Board"	the board of directors of the Company
"BRL"	Brazilian Real dollars, the lawful currency of Brazil
"CG Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules
"CICT"	Colombo International Container Terminals Limited
"CKRTT"	Chu Kong River Trade Terminal Co., Limited
"CMBL"	China Merchants Bonded Logistics Co., Ltd.
"CMCS"	China Merchants Container Services Limited
"CMITQ"	China Merchants International Terminal (Qingdao) Co., Ltd.
"COE"	Center of Excellence

"CODM"	chief operating decision-maker
"Companies Ordinance"	Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
"CTOS"	Container Terminal Operating System
"DIFTZ"	Djibouti International Free Trade Zone
"Director(s)"	the directors of the Company
"ESG"	environmental, social and governance
"**ESG Committee**"	the ESG committee of the Company
"EU"	the European Union
"EURO"	Euro, the lawful currency of the members states of the EU
"FVTPL"	fair value through profit or loss
"GDP"	gross domestic product
"HKAS"	Hong Kong Accounting Standard
"HKFRS Accounting Standards"	Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards, HK (IFRIC) Interpretations, HK Interpretations and HK (SIC) Interpretations issued by the Hong Kong Institute of Certified Public Accountants
"HKICPA"	Hong Kong Institute of Certified Public Accountants
"HIPG"	Hambantota International Port Group (Private) Limited
"HKSE"	The Stock Exchange of Hong Kong Limited

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK Dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"IMF"	International Monetary Fund
"IDR"	Indonesian Rupiah, the lawful currency of Indonesia
"KMCT"	Kao Ming Container Terminal Corp.
"Kumport"	Kumport Liman Hizmetleri ve Lojistik Sanayi ve Ticaret Anonim Şirketi
"LCT"	Lomé Container Terminal S.A.
"Liaoning Port"	Liaoning Port Co., Ltd., shares of which are listed on the Shanghai Stock Exchange (stock code: 601880) and the HKSE (stock code: 2880)
"Listing Rules"	the Rules Governing the Listing of Securities on the HKSE
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"MTL"	Modern Terminals Limited
"Net Gearing Ratio"	Net interest-bearing debts and lease liabilities divided by total equity
"**Nomination Committee**"	the nomination committee of the Company
"NPH"	PT Nusantara Pelabuhan Handal Tbk, shares of which are listed on the Indonesia Stock Exchange (stock code: PORT)
"PDSA"	Port de Djibouti S.A.
"PRC"	the People's Republic of China

“Qingdao Dongjiakou”	Qingdao Port Dongjiakou Ore Terminal Co., Ltd.
“QQCTU”	Qingdao Qianwan United Container Terminal Co., Ltd.
“QQTU”	Qingdao Qianwan West Port United Terminal Co., Ltd.
“Recurrent Profit”	Profit attributable to equity holders of the Company net of non-recurrent gains after tax. Non-recurrent gains include net change in fair value of financial assets (equity investments) at FVTPL and net change in fair value of investment properties
“Register of Members”	the register of members of the Company
“**Remuneration Committee**”	the remuneration committee of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“RORO”	transportation by Roll-on/Roll-off vessel
“Shantou Port”	Shantou China Merchants Port Group Co., Ltd.
“Shareholders”	the holder of the ordinary shares(s) of the Company
“SIPG”	Shanghai International Port (Group) Co., Ltd., shares of which are listed on the Shanghai Stock Exchange (stock code: 600018)
“SMP”	Smart Management Platform
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“TCP”	TCP Participações S.A.
“Terminal Link”	Terminal Link SAS
“TEU”	twenty-foot equivalent unit
“the Company”	China Merchants Port Holdings Company Limited, shares of which are listed on the HKSE (stock code: 00144)

"the Group"	the Company and its subsidiaries
"Tianjin Haitian"	Tianjin Haitian Bonded Logistics Co., Ltd.
"Tianjin Port Container Terminal"	Tianjin Port Container Terminal Co., Ltd.
"TICT"	Tin-Can Island Container Terminal Ltd.
"US"	United States of America
"USD"	United States dollars, the lawful currency of the US
"Vast"	Vast Infraestrutura S.A.
"West Shenzhen Port Zone"	Mega Shekou Container Terminals Limited; Chiwan Container Terminal Co., Ltd.; Shenzhen Mawan Terminals Co., Ltd.; Shenzhen Mawan Wharf Co., Ltd.; Shenzhen Haixing Harbour Development Company Ltd.; and China Merchants Port Services (Shenzhen) Company Limited
"Xia Men Bay Terminals"	Xia Men Bay China Merchants Terminals Co., Ltd.
"Zhangzhou Port"	Zhangzhou China Merchants Port Co., Ltd.
"Zhanjiang Port"	Zhanjiang Port (Group) Co., Ltd.
"%"	per cent.

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

Hong Kong, 29 August 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.