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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)

ANNUAL RESULTS ANNOUNCEMENT FOR 2025

Announcement of Results for the Year Ended 31 December 2025

- Total throughput increased by 6.2% YoY to 152,994,965 TEU; total equity throughput increased by 3.4% YoY to 46,850,076 TEU
- Total throughput from terminals in which the Group has controlling stakes increased by 1.8% YoY to 33,246,933 TEU; throughput from the Group's non-controlling terminals increased by 7.5% YoY to 119,748,032 TEU
- Revenue of the Company increased by 11.0% YoY to US$1,669,017,000
- Profit attributable to equity holders of the Company increased by 1.1% to US$312,141,000

Financial Highlights

US$ (million)

	2025	2024	**Change (%)**
Revenue	**1,669.0**	1,503.0	**+11.0**
Cost of sales	**1,253.5**	1,086.2	**+15.4**
Gross profit	**415.5**	416.8	**-0.3**
Share of profits from joint ventures and associates	**343.4**	320.1	**+7.3**
Profit attributable to equity holders of the Company	**312.1**	308.8	**+1.1**
Basic earnings per share (US cents)	**8.14**	8.50	**-4.2**
Dividend per share (US cents)			
- First Interim	**1.928**	1.560	**+23.6**
- Second Interim	**1.328**	1.840	**-27.8**
Payout ratio	**40%**	40%	**-**

FINAL RESULTS

The board of directors (the "Board") of COSCO SHIPPING Ports Limited (the "Company" or "COSCO SHIPPING Ports") is pleased to announce the consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2025. The following financial information, including comparative figures, has been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by Hong Kong Institute of Certified Public Accountants (the "HKICPA").

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	**2025**	2024
		US$'000	*US$'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**4,431,490**	4,385,069
Right-of-use assets		**987,163**	958,353
Investment properties		**82,811**	88,839
Intangible assets		**434,532**	359,053
Joint ventures		**1,119,036**	1,083,123
Associates		**3,723,808**	3,392,014
Loans to associates		**129,500**	116,989
Financial asset at fair value through profit or loss		**-**	55,905
Financial assets at fair value through other comprehensive income		**149,620**	152,167
Deferred tax assets		**111,511**	96,135
Other non-current assets		**4,128**	65,668
		11,173,599	10,753,315
Current assets			
Inventories		**22,927**	19,766
Trade and other receivables, prepayments and contract assets	3	**233,830**	210,873
Current tax recoverable		**8,326**	8,199
Restricted bank deposits		**12,360**	21,823
Cash and cash equivalents		**1,332,387**	1,007,410
		1,609,830	1,268,071
Total assets		**12,783,429**	12,021,386

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

	Note	**2025**	2024
		US$'000	*US$'000*
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital		**50,821**	48,279
Reserves		**6,360,748**	5,882,360
		6,411,569	5,930,639
Non-controlling interests		**1,131,796**	1,114,608
Total equity		**7,543,365**	7,045,247
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities		**114,739**	144,187
Lease liabilities		**796,756**	744,318
Long term borrowings		**2,366,352**	2,837,762
Loans from non-controlling shareholders of subsidiaries		**57,744**	58,264
Pension and retirement liabilities		**16,885**	18,332
Other long term liabilities		**53,283**	42,779
		3,405,759	3,845,642
Current liabilities			
Trade and other payables and contract liabilities	4	**621,455**	538,593
Current tax liabilities		**37,593**	15,362
Current portion of lease liabilities		**54,577**	46,633
Current portion of long term borrowings		**578,720**	81,468
Short term borrowings		**294,321**	195,251
Put option liability		**247,639**	253,190
		1,834,305	1,130,497
Total liabilities		**5,240,064**	4,976,139
Total equity and liabilities		**12,783,429**	12,021,386

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	**2025**	2024
		US$'000	*US$'000*
Revenues	2	**1,669,017**	1,502,989
Cost of sales		**(1,253,487)**	(1,086,164)
Gross profit		**415,530**	416,825
Administrative expenses		**(184,533)**	(168,776)
Other operating income	5	**43,676**	59,245
Other operating expenses		**(49,841)**	(40,171)
Operating profit	6	**224,832**	267,123
Finance income	7	**26,973**	29,203
Finance costs	7	**(157,452)**	(152,451)
Operating profit (after finance income and costs)		**94,353**	143,875
Share of profits less losses of			
- joint ventures		**63,714**	57,173
- associates		**279,690**	262,942
Profit before taxation		**437,757**	463,990
Taxation	8	**(51,554)**	(73,057)
Profit for the year		**386,203**	390,933
Profit attributable to:			
Equity holders of the Company		**312,141**	308,816
Non-controlling interests		**74,062**	82,117
		386,203	390,933
Earnings per share for profit attributable to equity holders of the Company			
- Basic	9	**US8.14 cents**	US8.50 cents
- Diluted	9	**US8.14 cents**	US8.50 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	US$'000	*US$'000*
Profit for the year	**386,203**	390,933
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Exchange differences from retranslation of financial statements of subsidiaries attributable to the non-controlling interests	**32,465**	(19,486)
Share of other comprehensive loss of an associate - other reserves	**(10,852)**	(1,643)
Changes in the fair value of financial assets at fair value through other comprehensive income, net of tax	**(3,322)**	12,316
Remeasurement of retirement benefit obligation	**1,472**	(1,043)
Items that may be reclassified to profit or loss		
Exchange differences from retranslation of financial statements of subsidiaries, joint ventures and associates attributable to equity holders of the Company	**202,788**	(80,186)
Cash flow hedges, net of tax - fair value loss	**-**	(6,043)
Share of other comprehensive loss of joint ventures and associates - exchange reserves	**5,358**	(3,307)
- other reserves	**(1,523)**	(2,972)
Other comprehensive loss for the year, net of tax	**226,386**	(102,364)
Total comprehensive income for the year	**612,589**	288,569
Total comprehensive income attributable to:		
Equity holders of the Company	**505,113**	227,388
Non-controlling interests	**107,476**	61,181
	612,589	288,569

NOTES

1. BASIS OF PREPARATION

The consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations (collectively "HKFRS Accounting Standards") as issued by Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Hong Kong Companies Ordinance Cap.622. These accounting policies have been consistently applied to all the years presented unless otherwise mentioned.

The consolidated financial statements have been prepared under the historical cost convention except for certain financial assets and liabilities (including financial asset through profit or loss, financial assets at fair value through other comprehensive income) and investment properties measured at fair value.

As at 31 December 2025, the Group had net current liabilities of US$224,475,000. Taking into account the unutilised banking facilities of US$851,721,000 and expected cash flows from operations, the Group will have adequate resources to meet its liabilities and commitments as and when they fall due and to continue in operational existence for the next twelve months. Accordingly, the Group has continued to adopt the going concern basis in preparing these consolidated financial statements.

1.1 Adoption of amendments and interpretation to existing standards

In 2025, the Group has adopted the following amendments and interpretation issued by the HKICPA which are mandatory for the financial year beginning on 1 January 2025:

Amendments and interpretation	
HKFRS 1 and HKAS 21 (Amendments)	Lack of exchangeability

The adoption of the above amendments and interpretation in the current year did not have any significant effect on the consolidated financial statements or result in any substantial changes in the Group's accounting policies.

1.2 New standards, interpretation and amendments to existing standards that are not yet effective for the year ended 31 December 2025 and have not been early adopted by the Group

The HKICPA has issued the following new standards, amendments and interpretation which are not yet effective for the year ended 31 December 2025:

		Effective for accounting periods beginning on or after
New standards, interpretation and amendments		
HKFRS 7 and 9 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
HKFRS 1, 7, 9, 10 and HKAS 7 (Amendments)	Annual Improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
HKFRS 18	Presentation and disclosure in Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
HK Int 5 (Revised)	Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group has not early adopted the above new standards, interpretation and amendments and will apply 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 and disclosure of certain items in the consolidated financial statements. While HKFRS 18 will not change recognition criteria or measurement bases, the standard is expected to change the presentation and disclosures of the Group's consolidation 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 consolidated financial statements.

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$470,947,000 and US$233,268,000 (2024: US$422,819,000, US$205,500,000 and US$149,147,000), respectively.

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

Segment assets

	Terminals and related businesses *US$'000*	**Others** *US$'000*	**Elimination** *US$'000*	**Total** *US$'000*
At 31 December 2025				
Segment assets	**12,017,034**	**1,039,771**	**(273,376)**	**12,783,429**
Segment assets include:				
Joint ventures	**1,119,036**	**-**	**-**	**1,119,036**
Associates	**3,723,808**	**-**	**-**	**3,723,808**
Financial assets at fair value through other comprehensive income ("FVOCI")	**149,620**	**-**	**-**	**149,620**
At 31 December 2024				
Segment assets	11,428,916	850,425	(257,955)	12,021,386
Segment assets include:				
Joint ventures	1,083,123	-	-	1,083,123
Associates	3,392,014	-	-	3,392,014
Financial asset at Financial asset at fair value through profit or loss ("FVPL")	55,905	-	-	55,905
Financial assets at FVOCI	152,167	-	-	152,167

2. SEGMENT INFORMATION (CONTINUED)

(a) Operating segments (Continued)

Segment revenues, results and other information

	Terminals and related businesses *US$'000*	Others *US$'000*	Elimination *US$'000*	Total *US$'000*
Year ended 31 December 2025				
Revenues	**1,669,017**	**-**	**-**	**1,669,017**
Segment profit / (loss) attributable to equity holders of the Company	**442,056**	**(129,915)**	**-**	**312,141**
Segment profit / (loss) includes:				
Finance income	**5,653**	**28,736**	**(7,416)**	**26,973**
Finance costs	**(113,392)**	**(51,476)**	**7,416**	**(157,452)**
Share of profits less losses of				
- joint ventures	**63,714**	**-**	**-**	**63,714**
- associates	**279,690**	**-**	**-**	**279,690**
Taxation	**(34,317)**	**(17,237)**	**-**	**(51,554)**
Depreciation and amortisation	**(279,012)**	**(4,972)**	**-**	**(283,984)**
Additions to non-current assets	**(217,547)**	**(4,387)**	**-**	**(221,934)**

2. SEGMENT INFORMATION (CONTINUED)

(a) Operating segments (Continued)

Segment revenues, results and other information (Continued)

	Terminals and related businesses *US$'000*	Others *US$'000*	Elimination *US$'000*	Total *US$'000*
Year ended 31 December 2024				
Revenues	1,502,989	-	-	1,502,989
Segment profit/(loss) attributable to equity holders of the Company	438,565	(129,749)	-	308,816
Segment profit/(loss) includes:				
Finance income	8,079	29,900	(8,776)	29,203
Finance costs	(96,327)	(64,900)	8,776	(152,451)
Share of profits less losses of				
- joint ventures	57,173	-	-	57,173
- associates	262,942	-	-	262,942
Taxation	(57,975)	(15,082)	-	(73,057)
Depreciation and amortisation	(250,641)	(4,821)	-	(255,462)
Additions to non-current assets	(533,810)	(2,936)	-	(536,746)

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.

	2025	2024
	US$'000	*US$'000*
Terminals and related businesses		
- Mainland China (excluding Hong Kong)	**739,592**	718,921
- Europe	**779,840**	690,755
- Others	**149,585**	93,313
	1,669,017	1,502,989

(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.

	Subsidiaries and corporate	**Joint ventures and associates**	**Total**
	US$'000	***US$'000***	***US$'000***
2025			
Mainland China (excluding Hong Kong)	**2,732,566**	**3,553,908**	**6,286,474**
Europe	**1,390,374**	**88,546**	**1,478,920**
Others	**1,817,184**	**1,200,390**	**3,017,574**
	5,940,124	**4,842,844**	**10,782,968**
2024			
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

	2025	2024
	US$'000	*US$'000*
Trade receivables		
- third parties	**77,390**	73,964
- fellow subsidiaries	**28,521**	32,673
- non-controlling shareholders of subsidiaries	**244**	223
- associates	**5**	7
- a joint venture	**-**	1
- related companies	**20,852**	25,007
	127,012	131,875
Bills receivables	**1,946**	736
	128,958	132,611
Less: provision for impairment	**(2,356)**	(2,084)
	126,602	130,527
Prepayments	**19,284**	22,002
Other receivables	**46,603**	36,232
Contract assets	**1,577**	195
Amounts due from		
- fellow subsidiaries	**4,786**	3,351
- a non-controlling shareholder of a subsidiary	**498**	485
- joint ventures	**13,993**	209
- associates	**20,433**	17,400
- related companies	**54**	472
	233,830	210,873

The Group grants credit periods of 30 to 90 days to its customers. The ageing analysis of the combined trade receivables and bills receivables (net of provision) based on invoice date and issuance date respectively is as follows:

	2025	2024
	US$'000	*US$'000*
Within 30 days	**102,079**	105,893
31 - 60 days	**16,653**	16,685
61 - 90 days	**3,968**	4,794
Over 90 days	**3,902**	3,155
	126,602	130,527

4. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

	2025	2024
	US$'000	*US$'000*
Trade payables		
- third parties	**80,946**	65,674
- fellow subsidiaries	**2,778**	1,556
- non-controlling shareholders of subsidiaries	**4,220**	5,965
- joint ventures	**1,866**	28
- associates	**2,113**	3
- related companies	**8,032**	5,429
	99,955	78,655
Bills payables	**1,730**	6,738
	101,685	85,393
Accruals	**92,269**	71,315
Other payables	**398,374**	361,240
Contract liabilities	**9,948**	5,769
Dividend payable	**4**	4
Loans from non-controlling shareholders of subsidiaries	**1,966**	2,030
Amounts due to		
- fellow subsidiaries	**2,000**	1,382
- non-controlling shareholders of subsidiaries	**9,649**	8,302
- a joint venture	**44**	38
- associates	**24**	-
- related companies	**5,492**	3,120
	621,455	538,593

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

	2025	2024
	US$'000	*US$'000*
Within 30 days	**66,916**	53,756
31 - 60 days	**22,321**	15,888
61 - 90 days	**2,731**	4,141
Over 90 days	**9,717**	11,608
	101,685	85,393

5. OTHER OPERATING INCOME

	2025	2024
	US$'000	*US$'000*
Management fee and other service income	**7,129**	7,462
Dividends income from listed and unlisted financial assets at FVOCI	**2,193**	2,346
Gain on deemed disposal of an associate	**-**	27,724
Gain on disposal of property, plant and equipment and right-of-use assets	**55**	303
Fair value gain on a financial asset at FVPL	**2,567**	2,980
Others (note)	**31,732**	18,430
	43,676	59,245

Note: Including rental income, subsidies and additional value-added tax credits, etc.

6. OPERATING PROFIT

Operating profit is stated after charging the following:

	2025	2024
	US$'000	*US$'000*
Charging:		
Amortisation of intangible assets	**26,338**	23,263
Depreciation		
- right-of-use assets	**50,502**	47,089
- property, plant and equipment	**207,144**	185,110
Exchange loss, net	**5,038**	8,106
Loss on disposal of property, plant and equipment	**524**	952
Provision for inventories	**545**	497
Provision for impairment of trade receivables	**516**	781
Provision for impairment of non-current asset	**11,967**	-
Rental expenses under leases of		
- land and buildings leased from third parties	**3,059**	2,936
- land and buildings leased from non-controlling shareholders of subsidiaries	**115**	2
- land and buildings leased from related parties	**148**	406
- plant and machinery leased from third parties	**3,639**	2,853
- concession from a fellow subsidiary (note)	**83,522**	71,601
- concession from third parties (note)	**7,109**	7,611
- concession from a non-controlling shareholder of a subsidiary (note)	**15,071**	13,765
Total staff costs (including directors' emoluments and retirement benefit costs)		
- wages, salaries and other benefits	**478,477**	422,614
- share-based payment reversal, net	**-**	-
	478,477	422,614

Note: The amounts represent variable lease payments linked to revenues / throughput.

7. FINANCE INCOME AND COSTS

	2025	2024
	US$'000	*US$'000*
Finance income		
Interest income on		
- bank balances, deposits and convertible bonds	**16,975**	15,196
- deposits with other financial institution	**4,558**	7,344
- loans to associates	**5,440**	6,663
	26,973	29,203
Finance costs		
Interest expenses on		
- bank loans	**(133,670)**	(148,386)
- loans from other financial institution	**(7,074)**	(10,151)
- loans from non-controlling shareholders of subsidiaries	**(1,878)**	(2,881)
- loan from a joint venture	**-**	(95)
- loan from an associate	**-**	(2)
- lease liabilities	**(32,405)**	(30,831)
Amortised amount of		
- transaction costs on bank loans	**(3,961)**	(1,683)
	(178,988)	(194,029)
Less: amount capitalised in construction in progress	**23,493**	42,823
	(155,495)	(151,206)
Other incidental borrowing costs and charges	**(1,957)**	(1,245)
	(157,452)	(152,451)
Net finance costs	**(130,479)**	(123,248)

8. TAXATION

	2025	2024
	US$'000	*US$'000*
Current taxation		
- Hong Kong profit tax	**(148)**	(433)
- Mainland China taxation	**(48,406)**	(49,457)
- Overseas taxation	**(34,669)**	(14,377)
- Under provision in prior years	**(1,985)**	(7,338)
	(85,208)	(71,605)
Deferred taxation credit/(charge)	**33,654**	(1,452)
	(51,554)	(73,057)

Hong Kong profits tax was provided at a rate of 16.5% (2024: 16.5%) on the estimated assessable profit for the year. Taxation on overseas and Mainland China profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates. Deferred taxation is calculated in full on temporary differences under the liability method using tax rates substantively enacted by the balance sheet date.

9. 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 year.

	2025	2024
Profit attributable to equity holders of the Company	**US$312,141,000**	US$308,816,000
Weighted average number of ordinary shares in issue	**3,833,237,302**	3,631,223,113
Basic earnings per share	**US8.14 cents**	US8.50 cents

(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 year, after adjusting for the number of dilutive potential ordinary shares deemed to be issued at no consideration as if all outstanding dilutive share options granted by the Company had been exercised.

The Group had no potentially dilutive ordinary shares in issue during 2025 and 2024.

10. DIVIDENDS

	2025	2024
	US$'000	*US$'000*
First interim dividend, paid of US1.928 cents (2024: US1.560 cents) per ordinary share	**74,696**	57,287
Second interim dividend, declared of US1.328 cents (2024: US1.840 cents) per ordinary share	**52,588**	69,209
	127,284	126,496

Note:

At a meeting held on 18 March 2026, the directors declared a second interim dividend for the year ended 31 December 2025 (in lieu of a final dividend) of HK10.2 cents (equivalent to US1.328 cents) per ordinary share. The dividend will be payable in cash and with a scrip dividend alternative. In order to allow the scrip dividend alternative to be made available to the shareholders of the Company, the directors proposed to increase the authorised share capital of the Company (the "Increase in Authorised Share Capital") which will be subject to shareholders' approval at the Annual General Meeting of the Company scheduled to be held on 22 May 2026 (the "2026 AGM"). The second interim dividend declared is not reflected as dividend payable in these consolidated financial statements but will be reflected as an appropriation of retained profits for the year ending 31 December 2026.

AUDITOR'S WORK ON THE PRELIMINARY ANNOUNCEMENT

The figures in respect of the Group's consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement for the year ended 31 December 2025 have been compared by the Group's auditor, BDO Limited, to the corresponding figures set out in the Group's draft consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement and consequently no assurance conclusion has been expressed by BDO Limited on the preliminary announcement.

SECOND INTERIM DIVIDEND

The Board has declared a second interim dividend of HK10.2 cents (2024: HK14.2 cents) per share for the year ended 31 December 2025 with an option to receive new fully paid shares in lieu of cash (the "Scrip Dividend Scheme"). In order to allow the scrip dividend alternative to be made available to the shareholders of the Company, the Board proposes to effect the Increase in Authorised Share Capital from HK$400,000,000 divided into 4,000,000,000 shares of HK$0.1 each (of which 3,959,954,940 shares were in issue and fully paid as at the date of this announcement, representing approximately 99% of the authorised share capital of the Company) to HK$500,000,000 divided into 5,000,000,000 shares of HK$0.1 each, which shall be subject to shareholders' approval to be sought at the 2026 AGM. Details of the Increase in Authorised Share Capital will be provided in the 2026 AGM circular, which will be sent to the shareholders of the Company on or about 28 April 2026.

The second interim dividend will be payable on 30 June 2026 to shareholders whose names appear on the register of members of the Company at the close of business on 16 April 2026. The Scrip Dividend Scheme is conditional upon (i) completion of the Increase in Authorised Share Capital and (ii) 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 30 June 2026.

A circular containing details of the Scrip Dividend Scheme and the relevant election form will be sent to the shareholders of the Company on or about 1 June 2026.

There is no assurance that the proposed resolution in relation to the Increase in Authorised Share Capital will be approved. Accordingly, the Scrip Dividend Scheme may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

CLOSURES OF REGISTER OF MEMBERS

(a) For determining the entitlement to the second interim dividend

For determining the entitlement to the second interim dividend, the register of members of the Company will be closed from 10 April 2026 to 16 April 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the second interim dividend, all completed transfer documents, accompanied by relevant share certificates, must be lodged with the Company's Branch 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 Thursday, 9 April 2026.

(b) For determining the entitlement to attend and vote at the Annual General Meeting

The 2026 AGM is scheduled to be held on Friday, 22 May 2026. For determining the entitlement to attend and vote at the 2026 AGM, the register of members of the Company will be closed from 19 May 2026 to 22 May 2026, both days inclusive, during which period no transfer of shares will be registered. The record date for determining the entitlement of the shareholders to attend and vote at the 2026 AGM is 22 May 2026. In order to be eligible to attend and vote at the 2026 AGM, all completed transfer documents, accompanied by relevant share certificates, must be lodged with the Company's Branch Registrar and Transfer Office in Hong Kong, Tricor Investor Services Limited, for registration not later than 4:30 p.m. on Monday, 18 May 2026.

FINANCIAL REVIEW

In 2025, the port and shipping market faced pressure amid slowing global trade growth, tariff adjustments, trade protectionism, and geopolitical uncertainties. Leveraging lean operations management and resource process optimization, COSCO SHIPPING Ports maintained its operational resilience and core competitiveness. Profit attributable to equity holders of the Company for 2025 was US$312,141,000 (2024: US$308,816,000), representing a year-on-year increase of 1.1%.

During 2025, profit from the terminals in which the Group has controlling stakes and non-controlling terminals amounted to US$443,703,000 (2024: US$424,426,000) in total, increased by 4.5% YoY, and profit from terminals in which the Group has controlling stakes amounted to US$98,364,000 (2024: US$103,137,000), decreased by 4.6% YoY. Profit from terminals was mainly attributable to Piraeus Container Terminal Single Member S.A. ("Piraeus Terminal"), Xiamen Ocean Gate Container Terminal Company Limited ("Xiamen Ocean Gate Terminal") and Guangzhou South China Oceangate Container Terminal Co., Ltd. ("Guangzhou South China Oceangate Terminal"). Due to increase in throughput and storage income, rate hikes and other factors, certain terminals in which the Group has controlling stakes recorded a YoY increase in profit contribution. Among them, profit of Piraeus Terminal increased by US$11,748,000 YoY to US$40,750,000 in 2025 (2024: US$29,002,000). Profit of Guangzhou South China Oceangate Terminal increased by US$8,343,000 YoY to US$27,825,000 in 2025 (2024: US$19,482,000). On the other hand, due to change in container volume structure, decrease in other extended business, cost increase and other factors, certain terminals in which the Group has controlling stakes recorded a YoY decrease in profit contribution. Among them, Xiamen Ocean Gate Terminal recorded a profit of US$30,873,000 in 2025 (2024: US$36,109,000), decreased by US$5,236,000 YoY; Tianjin Port Container Terminal Co., Ltd. ("Tianjin Container Terminal") recorded a profit of US$13,709,000 in 2025 (2024: US$17,220,000), decreased by US$3,511,000 YoY; CSP Zeebrugge Terminal NV ("CSP Zeebrugge Terminal") recorded a loss of US$10,153,000 in 2025 (2024: US$6,609,000), with an increase in loss of US$3,544,000 YoY. Additionally, COSCO SHIPPING Ports Chancay PERU S.A. ("CSP Chancay Terminal") commenced full commercial operation in the first half of 2025, recording a loss of US$10,789,000 in 2025 (2024: US$637,000), representing a YoY increase in loss of US$10,152,000.

In respect of non-controlling terminals, the profit recorded during 2025 was US$345,339,000 (2024: US$321,289,000), increased by 7.5% YoY. In particular, the share of profit of overseas non-controlling terminals including Suez Canal Container Terminal S.A.E. ("Suez Canal Terminal") and APM Terminals Vado Holdings B.V. ("Vado Terminal") increased by US$8,383,000 and US$2,876,000 YoY, respectively. In addition, the share of profit of domestic non-controlling terminals including Success Enterprises Limited and Wattrus Limited and their subsidiaries (collectively "Yantian Terminals Related Companies") which held Yantian Terminals, Dalian Container Terminal Co., Ltd. ("Dalian Container Terminal") and Nansha Stevedoring Corporation Limited of Port of Guangzhou ("Guangzhou Nansha Stevedoring Terminal") increased by US$5,432,000, US$4,441,000 and US$4,403,000 YoY, respectively.

Financial Analysis

Revenues

In 2025, throughput of terminals in which the Group has controlling stakes increased by 1.8% YoY, and revenues of the Group amounted to US$1,669,017,000 (2024: US$1,502,989,000), increased by 11.0% YoY. In particular, Piraeus Terminal recorded a revenue of US$357,717,000 (2024: US$306,603,000), increased by 16.7% YoY due to the YoY increase in storage income and rate hikes. COSCO SHIPPING Ports (Spain) Holding, S.L. and its subsidiaries (collectively "CSP Spain Related Companies") recorded a revenue of US$366,972,000 (2024: US$337,852,000), increased by 8.6% YoY due to the YoY increase in throughput and rate hikes. Guangzhou South China Oceangate Terminal recorded a revenue of US$212,437,000 (2024: US$187,982,000), increased by 13.0% YoY due to the YoY increase in

throughput and storage income. CSP Zeebrugge Terminal recorded a revenue of US$53,817,000 (2024: US$43,821,000), increased by 22.8% YoY due to the YoY increase in throughput. Besides, CSP Chancay Terminal commenced trial operation in November 2024 and commenced full commercial operation in the first half of 2025, recording a revenue of US$57,087,000 in 2025 (2024: US$1,678,000).

Cost of Sales

Cost of sales mainly comprised operating expenses of terminals in which the Group has controlling stakes. Cost of sales was US$1,253,487,000 in 2025 (2024: US$1,086,164,000), increased by 15.4% YoY. In particular, Piraeus Terminal's operating costs increased by 16.0% YoY to US$284,487,000 (2024: US$245,282,000) YoY, which was mainly attributable to the higher labor related expenses and elevated concession fees driven by revenue increase. Due to the YoY increase in throughput and increases in labor related expenses, CSP Spain Related Companies recorded a cost of US$303,462,000 (2024: US$274,910,000), increased by 10.4% YoY. CSP Zeebrugge Terminal recorded a cost of US$54,957,000 (2024: US$41,380,000), increased by 32.8% YoY. Guangzhou South China Oceangate Terminal recorded a cost of US$114,728,000 (2024: US$105,300,000), increased by 9.0% YoY. In addition, CSP Chancay Terminal commenced its trial operation in November 2024 and full commercial operation in the first half of 2025, with its cost of sales included in 2025.

Administrative Expenses

Administrative expenses in 2025 were US$184,533,000 (2024: US$168,776,000), increased by 9.3% 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 and other factors.

Other Operating (Expense)/Income, Net

Net other operating expense was US$6,165,000 in 2025 (2024: Net income of US$19,074,000), representing a decrease in net income of US$25,239,000 YoY. In 2024, an associate of the Group (Euromax Terminal Rotterdam B.V.) introduced new shareholders by way of share subscription, resulting in dilution of the Group's effective shareholding from 17.85% to 14.28%. Accordingly, a gain on deemed disposal of this associate of US$27,724,000 was recognized.

Finance Costs

The Group's finance costs amounted to US$157,452,000 in 2025 (2024: US$152,451,000), increased by 3.3% YoY. The average balance of bank loans for the year amounted to US$3,228,265,000 (2024: US$3,101,786,000), increased by 4.1% YoY. The slight increase in finance costs was mainly attributable to the cessation of interest capitalization following the full commercial operation of CSP Chancay Terminal, which led to a YoY increase in finance costs. Meanwhile, 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 which substantially offset the aforementioned impact. Taking into account the capitalized interest, the average cost of bank borrowings (including the amortization of transaction costs over bank loans) was 4.54% in 2025 (2024: 5.21%).

Share of Profits Less Losses of Joint Ventures and Associates

The Group's share of profits less losses of joint ventures and associates for 2025 totaled US$343,404,000 (2024: US$320,115,000), increased by 7.3% YoY. In particular, the profits attributable to the overseas non-controlling terminals including Suez Canal Terminal and Vado Terminal increased by US$8,383,000 and US$2,876,000 YoY, respectively. In addition, the share of profit of domestic non-controlling

terminals including Yantian Terminals Related Companies, Dalian Container Terminal and Guangzhou Nansha Stevedoring Terminal increased by US$5,432,000, US$4,441,000 and US$4,403,000 YoY, respectively.

Taxation

Taxation for 2025 amounted to US$51,554,000 (2024: US$73,057,000), decreased by US$21,503,000 YoY. It was mainly attributable to adjustments in tax policies applicable to certain terminals and recognition of temporary differences for deferred tax at CSP Chancay Terminal.

Financial Position

Cash flow

The Group continued to receive steady cash flow income in 2025. The Group's net cash generated from operating activities amounted to US$611,634,000 during the year (2024: US$408,578,000). In 2025, the Group borrowed bank loans of US$374,818,000 (2024: US$1,158,880,000) and repaid loans of US$333,050,000 (2024: US$1,233,415,000). During the year, US$198,289,000 (2024: US$435,086,000) was paid in cash by the Group for the expansion of berths and the purchase of property, plant and equipment. In addition, the Group paid a total of approximately US$150,815,000 in cash for equity interest investments during the year.

Financing and credit facilities

As at 31 December 2025, the Group's total outstanding borrowings amounted to US$3,239,393,000 (31 December 2024: US$3,114,481,000) and cash balance amounted to US$1,344,747,000 (31 December 2024: US$1,029,233,000). As at 31 December 2025, banking facilities available but unutilized amounted to US$851,721,000 (31 December 2024: US$696,217,000).

Assets and liabilities

As at 31 December 2025, the Group's total assets and total liabilities were US$12,783,429,000 (31 December 2024: US$12,021,386,000) and US$5,240,064,000 (31 December 2024: US$4,976,139,000), respectively. Net assets were US$7,543,365,000 (31 December 2024: US$7,045,247,000). As at 31 December 2025, net asset value attributable to equity holder per share of the Company was US$1.62 (31 December 2024: US$1.58).

As at 31 December 2025, the net debt-to-total-equity ratio (excluding lease liabilities) was 25.1% (31 December 2024: 29.6%). The interest coverage was 4.7 times (2024: 5.0 times), excluding finance charges relating to lease liabilities.

As at 31 December 2025, certain assets of the Group with an aggregate net book value of US$1,122,182,000 (31 December 2024: US$1,216,090,000), and interests in subsidiaries, were pledged to secure bank loans, totaling US$954,645,000 (31 December 2024: US$1,103,288,000).

Debt analysis

	As at 31 December 2025		As at 31 December 2024	
By repayment term	**US$**	**(%)**	US$	(%)
Within the first year	**873,041,000**	**27.0**	276,719,000	8.9
Within the second year	**482,263,000**	**14.9**	605,730,000	19.5
Within the third year	**359,687,000**	**11.1**	496,416,000	15.9
Within the fourth year	**242,529,000**	**7.5**	359,265,000	11.5
Within the fifth year and after	**1,281,873,000**	**39.5**	1,376,351,000	44.2
	3,239,393,000 *	**100.0**	3,114,481,000 *	100.0
By category				
Secured borrowings	**954,645,000**	**29.5**	1,103,288,000	35.4
Unsecured borrowings	**2,284,748,000**	**70.5**	2,011,193,000	64.6
	3,239,393,000 *	**100.0**	3,114,481,000 *	100.0
By denominated currency				
US dollar borrowings	**1,679,762,000**	**51.8**	1,536,836,000	49.3
RMB borrowings	**968,526,000**	**29.9**	985,035,000	31.6
Euro borrowings	**513,988,000**	**15.9**	502,051,000	16.2
HK dollar borrowings	**77,117,000**	**2.4**	90,559,000	2.9
	3,239,393,000 *	**100.0**	3,114,481,000 *	100.0

* Net of unamortised transaction costs on borrowings.

Financial guarantee contracts

As at 31 December 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 31 December 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 minimizing its potential interest rate exposure.

OPERATIONAL REVIEW

Market Review

In 2025, despite a complex and severe external environment, China's economy advanced under pressure, achieving relatively rapid growth in its merchandise trade and demonstrating strong resilience and vitality. According to statistics from the General Administration of Customs of China, in 2025, the total of China's import and export reached RMB 45.47 trillion in 2025, marking a year-on-year increase of 3.8%, maintaining its position as the world's largest merchandise trader. Specifically, exports amounted to RMB 26.99 trillion, posting a YoY increase of 6.1%, while the amount of imports grew by 0.5% YoY to RMB 18.48 trillion. Notably, robust growth was recorded in trade with emerging markets such as ASEAN, Latin America, and Africa, with respective year-on-year increases of 8.0%, 6.5%, and 18.4%.

Overall Performance

In 2025, the Group's total throughput increased by 6.2% YoY to 152,994,965 TEU (2024: 144,032,722 TEU). Specifically, total throughput from terminals in which the Group has controlling stake increased by 1.8% YoY to 33,246,933 TEU (2024: 32,655,388 TEU), accounting for 21.7% of the Group's total, and the total throughput from non-controlling terminals increased by 7.5% YoY to 119,748,032 TEU (2024: 111,377,334 TEU), accounting for 78.3% of the Group's total.

During the year, the Group's total equity throughput increased by 3.4% YoY to 46,850,076 TEU (2024: 45,318,318 TEU). The equity throughput from terminals in which the Group has controlling stake decreased by 2.0% YoY to 19,566,743 TEU (2024: 19,958,253 TEU), accounting for 41.8% of the Group's total, and the equity throughput from non-controlling terminals increased by 7.6% YoY to 27,283,333 TEU (2024: 25,360,065 TEU), accounting for 58.2% of the Group's total.

	2025 (TEU)	**2024 (TEU)**	**Change (%)**
Total Throughput	**152,994,965**	**144,032,722**	**+6.2**
Throughput from terminals in which the Group has controlling stake	33,246,933	32,655,388	+1.8
Throughput from the Group's non-controlling terminals	119,748,032	111,377,334	+7.5
Equity Throughput	**46,850,076**	**45,318,318**	**+3.4**
Equity throughput from terminals in which the Group has controlling stake	19,566,743	19,958,253	-2.0
Equity throughput from the Group's non-controlling terminals	27,283,333	25,360,065	+7.6

China

Total throughput of the terminals in China increased by 4.6% YoY to 114,836,474 TEU in 2025 (2024: 109,808,199 TEU) and accounted for 75.1% of the Group's total throughput. Total equity throughput of terminals in China increased by 1.6% YoY to 32,786,033 TEU (2024: 32,279,961 TEU), accounting for 70.0% of the Group's total equity throughput.

Bohai Rim

Total throughput of the Bohai Rim region increased by 5.1% YoY to 52,060,240 TEU in 2025 (2024: 49,550,213 TEU) and accounted for 34.0% of the Group's total. Total equity throughput of the Bohai Rim region decreased by 0.2% YoY to 13,261,079 TEU (2024: 13,282,472 TEU) and accounted for 28.3% of the Group's total equity throughput. The total throughput of Dalian Container Terminal maintains steady growth, with total throughput increased by 2.2% YoY to 5,393,205 TEU (2024: 5,277,625 TEU).

Yangtze River Delta

Total throughput of the Yangtze River Delta region increased by 2.2% YoY to 16,848,434 TEU in 2025 (2024: 16,484,202 TEU) and accounted for 11.0% of the Group's total. Total equity throughput of the Yangtze River Delta region increased by 2.1% YoY to 4,868,227 TEU (2024: 4,766,173 TEU) and accounted for 10.4% of the Group's total equity throughput. CSP Wuhan Terminal has advanced simultaneously on land and sea, deepening collaboration with shipping companies, enhancing the density of its Yangtze River shipping routes, expanding intermodal water-rail channels, promoting the development of an international train assembly and distribution centre, and increasing rail freight volume, achieving a 31.8% YoY increase in total throughput to 323,624 TEU (2024: 245,627 TEU).

Southeast Coast and Others

Total throughput in the Southeast Coast and Others region decreased by 6.3% YoY to 5,621,527 TEU in 2025 (2024: 6,002,237 TEU) and accounted for 3.7% of the Group's total throughput. Total equity throughput of Southeast Coast and Others region decreased by 0.6% YoY to 4,285,921 TEU (2024: 4,311,464 TEU) and accounted for 9.2% of the Group's total equity throughput. Xiamen Ocean Gate Terminal strengthened its commercial marketing efforts and facilitated the addition of new shipping routes, leading a 4.1% YoY increase in total throughput to 2,679,812 TEU (2024: 2,574,593 TEU).

Pearl River Delta

Total throughput of the Pearl River Delta region increased by 5.2% YoY to 30,243,273 TEU in 2025 (2024: 28,756,347 TEU) and accounted for 19.8% of the Group's total throughput. Total equity throughput of the Pearl River Delta region increased by 3.9% YoY to 8,256,568 TEU (2024: 7,945,689 TEU) and accounted for 17.6% of the Group's total equity throughput. Guangzhou South China Oceangate Terminal actively responded to the restructuring of shipping alliances and route adjustments, seizing growth opportunities in emerging Southeast Asian markets. Driven a significant YoY increase in container volume on Asian regional routes, driving a 7.9% YoY increase in total throughput to 6,025,563 TEU (2024: 5,582,825 TEU).

Southwest Coast

Total throughput of the Southwest Coast region increased by 11.6% YoY to 10,063,000 TEU in 2025 (2024: 9,015,200 TEU), accounting for 6.6% of the Group's total throughput. Total equity throughput of the Southwest Coast region increased by 7.1% YoY to 2,114,238 TEU (2024: 1,974,163 TEU) and accounted for 4.5% of the Group's total equity throughput. The increase in total throughput and equity throughput can be attributed, on one hand, to the ongoing release of trade benefits from the Regional Comprehensive Economic Partnership (RCEP). On the other hand, Beibu Gulf Port Co., Ltd. has accelerated the development of the Beibu Gulf International Gateway Port and the international hub seaport. It has continuously optimized its container shipping network, intensified cargo sourcing efforts, and driven year-on-year growth in container volume.

Overseas

Total throughput in overseas terminals increased by 11.5% YoY to 38,158,491 TEU in 2025 (2024: 34,224,523 TEU) and accounted for 24.9% of the Group's total. Total equity throughput of overseas terminals increased by 7.9% YoY to 14,064,043 TEU (2024: 13,038,357 TEU) and accounted for 30.0% of the Group's total equity throughput. The total throughput of Piraeus Terminal decreased by 6.0% YoY to 3,976,713 TEU (2024: 4,228,474 TEU), primarily due to a slowdown in market demand within the Mediterranean region. CSP Zeebrugge Terminal strengthened its commercial marketing efforts and added multiple mainline and feeder services, driving a 33.1% YoY increase in total throughput to 894,227 TEU (2024: 671,989 TEU).

PROSPECTS

The global geopolitical landscape in 2026 remains complex and challenging, with persistent uncertainties in trade patterns. The International Monetary Fund (IMF) forecasts in its latest World Economic Outlook report that the global economy is projected to grow by 3.3% in 2026, maintaining a steady growth trajectory. According to London-based shipping consultancy Drewry, global container throughput growth is projected to slow to 1.8% in 2026. Against this backdrop, the Company will adhere to a high-quality development philosophy, closely aligning with the goal of becoming a world-class port logistics service provider. We will focus on our core business, improve operational efficiency, and strive to enhance global competitiveness and sustainable development capabilities.

First, we will prioritize strategic guidance to optimize our global port layout. Guided by the principle of "expanding globally while deepening efficiency domestically", we will accelerate the construction of a global terminal network that synergistically integrates developed and emerging markets, greenfield and brownfield terminals, and hub and gateway ports. We will strengthen corridor development, elevate service levels at key hub ports such as CSP Chancay Terminal, Piraeus Terminal, and CSP Abu Dhabi Terminal, and systematically advance hardware and software investments aligned with business growth and smart, low-carbon initiatives. Concurrently, we will increase the size of feeder networks, enhance route aggregation effects, and achieve a strategic framework where all terminals connect to form a network and develop synergistically.

Second, deepen operational synergy to comprehensively enhance quality and efficiency. The Company will adhere to lean operations while strengthening marketing and internal coordination, as well as closely monitor shifts in the international shipping landscape to increase coverage of the parent company's dual-brand routes at subsidiary terminals. The Company will also deepen business integration with the fleet of China COSCO SHIPPING Corporation Limited (the Company's ultimate controlling shareholder) to accelerate diversified business development. We will expedite the construction of a digital marketing and business platform to transition from experience-driven to data-driven operations. Key initiatives include advancing the intelligent route planning project to enhance operational efficiency and strengthening standardized management of equipment throughout its lifecycle to sustain operational capacity.

Third, strengthen network aggregation and enhance comprehensive service capabilities. The Company will focus on upgrading from "single-point development" to "network synergy." Continuously reinforce trunk and feeder networks and corridor development at key hubs to enhance transshipment and network capabilities. Vigorously develop integrated "port + logistics" services and promote standardized supply chain products. Leveraging key logistics nodes, provide customized end-to-end solutions for emerging cargo types such as photovoltaic and energy storage. By coordinating global network resources, we will establish a tiered, synergistic operational system to comprehensively enhance supply chain resilience and service value-added.

Fourth, accelerate innovation-driven development to cultivate and expand new productive forces. The company will actively embrace digital and green industrial trends, integrating technological innovation with core business operations. We will deepen the integration of innovative applications like artificial intelligence with terminal operations, expanding the scaled application of digital twins and AI technologies in intelligent scheduling, equipment maintenance, and safety control. In green and low-carbon initiatives, we will intensify the promotion and application of new energy equipment, advance port microgrid construction and refined energy management, continuously reduce energy consumption per unit of output, and explore new pathways for green development.

In 2026, the Company’s management will proactively address external challenges and seize development opportunities with a strong sense of mission and responsibility. Regarding the situation in the Middle East which has drawn significant attention, the Company will continue to closely monitor the situation and carefully assess any potential impact, and take any necessary measures to ensure operations continue uninterrupted. By implementing the aforementioned measures, we will substantially enhance the Company's core competitiveness and core functions, striving to deliver sustained and stable value returns for all shareholders.

Throughput of the Group for the year ended 31 December 2025 was set out below:

	2025 (TEU)	2024 (TEU)	Change (%)
Bohai Rim	**52,060,240**	**49,550,213**	**+5.1**
Qingdao Port International Co., Ltd.	34,200,000	32,170,000	+6.3
Dalian Container Terminal Co., Ltd.	5,393,205	5,277,625	+2.2
Dalian Dagang Container Terminal Co., Ltd.	18,337	22,438	-18.3
Tianjin Port Container Terminal Co., Ltd.	8,559,162	8,444,765	+1.4
Yingkou Terminals [Note 1]	2,482,693	2,330,335	+6.5
Jinzhou New Age Container Terminal Co., Ltd.	764,735	765,736	-0.1
Qinhuangdao Port New Harbour Container Terminal Co., Ltd.	642,108	539,314	+19.1
Yangtze River Delta	**16,848,434**	**16,484,202**	**+2.2**
Shanghai Pudong International Container Terminals Limited	2,850,005	2,650,079	+7.5
Shanghai Mingdong Container Terminals Limited	7,241,407	7,002,772	+3.4
Ningbo Yuan Dong Terminals Limited	3,381,048	3,261,550	+3.7
Lianyungang New Oriental International Terminals Co., Ltd.	1,150,254	1,131,265	+1.7
Taicang International Container Terminal Co., Ltd.	280,207	258,614	+8.3
Nantong Tonghai Port Co., Ltd.	1,621,889	1,934,295	-16.2
Wuhan CSP Terminal Co., Ltd.	323,624	245,627	+31.8
Southeast Coast and others	**5,621,527**	**6,002,237**	**-6.3**
Xiamen Ocean Gate Container Terminal Co., Ltd.	2,679,812	2,574,593	+4.1
Quan Zhou Pacific Container Terminal Co., Ltd.	1,462,415	1,493,330	-2.1
Jinjiang Pacific Ports Development Co., Ltd.	176,584	200,418	-11.9
Kao Ming Container Terminal Corp.	1,302,716	1,733,896	-24.9
Pearl River Delta	**30,243,273**	**28,756,347**	**+5.2**
Yantian Terminals [Note 2]	16,109,409	15,038,500	+7.1
Guangzhou Terminals [Note 3]	12,070,984	11,614,529	+3.9
Hong Kong Terminals [Note 4]	2,062,880	2,103,318	-1.9
Southwest Coast	**10,063,000**	**9,015,200**	**+11.6**
Beibu Gulf Port Co., Ltd.	10,063,000	9,015,200	+11.6
Overseas	**38,158,491**	**34,224,523**	**+11.5**
Piraeus Container Terminal Single Member S.A.	3,976,713	4,228,474	-6.0
CSP Zeebrugge Terminal NV	894,227	671,989	+33.1
COSCO SHIPPING Ports (Spain) Holding, S.L. and its subsidiaries	3,751,553	3,669,929	+2.2
CSP Abu Dhabi Terminal L.L.C.	1,675,112	1,844,898	-9.2
COSCO-PSA Terminal Private Limited	5,192,912	5,106,695	+1.7
Reefer Terminal S.p.A.	38,206	61,517	-37.9
Euromax Terminal Rotterdam B.V.	2,365,782	2,306,954	+2.6
Kumport Liman Hizmetleri ve Lojistik Sanayi ve Ticaret A.Ş.	1,543,009	1,257,305	+22.7
Suez Canal Container Terminal S.A.E.	5,570,598	3,941,529	+41.3
Red Sea Gateway Terminal Company Limited	2,896,749	3,035,574	-4.6
Antwerp Gateway NV	2,470,743	2,274,074	+8.6
SSA Terminals (Seattle), LLC [Note 5]	0	143,447	-100.0
Busan Port Terminal Co., Ltd.	4,266,047	4,305,526	-0.9
Vado Gateway S.p.A.	575,568	319,201	+80.3
HHLA Container Terminal Tollerort GmbH	1,230,729	1,050,743	+17.1
COSCO SHIPPING Ports Chancay PERU S.A. [Note 6]	336,204	6,668	+4,942.1
Thai Laemchabang Terminal [Note 7]	1,374,339	N/A	N/A
Total	**152,994,965**	**144,032,722**	**+6.2**

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 Terminal Phases I & II and Yantian Terminal Phase III.

Note 3: Throughput of Guangzhou Terminals was the total throughput of Guangzhou South China Oceangate Container Terminal Company Limited ("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 year 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.

Note 7: The equity transfer of Thai Laemchabang Terminal was completed on September 17, 2025, and its throughput will be included from October 2025. The terminal's throughput was the total throughput of Hutchison Laemchabang Terminal Limited and Thai Laemchabang Terminal Co., Limited.

Note 8: Total throughput of bulk cargo, excluding throughput of Beibu Gulf Port, for the year ended 31 December 2025 was 451,266,495 tons (2024: 442,457,077 tons), representing an increase of 2.0%. Total throughput of automobile for the year ended 31 December 2025 was 538,025 vehicles (2024: 656,943 vehicles), representing a decrease of 18.1%. Throughput of reefer of Reefer Terminal S.p.A. (Vado Reefer Terminal) for the year ended 31 December 2025 was 290,391 pallets (2024: 329,423 pallets), representing a decrease of 11.8%.

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") that were in force throughout the year ended 31 December 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 consolidated financial statements for the year ended 31 December 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 annual salary 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 assesses 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 of 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 year ended 31 December 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 (including sale of treasury shares (as defined under the Listing Rules)) during 2025.

OVERALL MANAGEMENT AND AWARDS

In 2025, COSCO SHIPPING Ports earned unanimous recognition from all sectors of society and the capital markets for its outstanding terminal operations management and sound corporate governance model.

- Awarded the "Hong Kong Green and Sustainability Contribution Award 2025" by the Hong Kong Quality Assurance Agency (HKQAA)
- Selected as a "2025 China Logistics ESG Leading Enterprise" by China Shipping Weekly
- First-time recipient of the "Hong Kong-listed Companies Investor Relations Management Tianma Award" at the "16th China Listed Companies Investor Relations Tianma Awards Ceremony" hosted by Securities Times
- Selected for the "2025 Golden Bee Greater Bay Area Corporate Social Responsibility · China List" organized by Golden Bee Think Tank and other institutions
- Awarded the "Most Improved Investor Relations Award" by the Hong Kong Investor Relations Association
- Recognized as a "2025 New Quality Productivity Sustainable Development Pioneer" at the 4th International Green Low-Carbon & ESG Leadership Summit
- Selected for the "China ESG Listed Companies Pioneer Top 100" list released by the Financial Program Center of China Media Group in collaboration with the State-owned Assets Supervision and Administration Commission of the State Council and other institutions
- First-time recipient of the "Social Responsibility Golden Bull Award" for Hong Kong-listed companies at the "Listed Companies (Hong Kong Stocks) Golden Bull Awards Ceremony" hosted by China Securities Journal

INVESTOR RELATIONS

COSCO SHIPPING Ports places high importance on investor relations management, is committed to safeguarding shareholder interests, enhancing market confidence, and supporting the Company's sustainable high-quality development through standardized, transparent communication and information disclosure. In 2025, the company continued to refine its management system, strictly adhering to information disclosure regulations. Guided by the principles of fairness, timeliness, and accuracy, it communicated corporate value to the market while elevating governance standards and overall value.

The Company upholds fair disclosure practices, fulfills its information disclosure obligations in accordance with the law, and actively engages in diverse investor outreach activities, treating all investors equally. Through multiple channels including earnings conferences, domestic and international roadshows, investor summits, conference calls, and official platforms, the Company maintains close communication with domestic and international investors and analysts. In 2025, the Company engaged

in in-depth exchanges with domestic and international investors and analysts through shareholder meetings, analyst conferences, roadshows, and other formats. This strengthened existing shareholder relationships while expanding potential investor networks, promoting diversification in the shareholder structure.

The Company strictly implements its information disclosure system, enhancing the timeliness, authenticity, accuracy, and completeness of information. The Company proactively disclosed information significantly impacting investment decisions, including monthly terminal throughput, quarterly financial performance, major investments, and project progress, to enhance operational transparency. Periodic reports were prepared to comprehensively reflect production and operations, financial status, development strategies, and corporate governance. Simultaneously, the company proactively published sustainability reports, tracked global ESG regulatory developments and rating systems, optimized disclosure content and formats, and sought recognition from leading rating agencies.

The Company continuously expands the breadth and depth of investor communication, gaining deeper insights into investor needs to enhance communication effectiveness and secure long-term market trust and support. It closely monitors capital market sentiment and dynamic changes, strengthening the identification of sensitive information and risk screening for major events. In the event of sensitive public sentiment, we promptly assess the situation and initiate response procedures to ensure communication channels remain open. We respond in a timely manner to inquiries from investors and media, upholding the Company's image of openness and transparency in the capital markets while solidifying long-term market confidence.

CORPORATE SUSTAINABLE DEVELOPMENT

In 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 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 environmental, social and governance ("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 2025, the Group actively enhanced board diversity under the guidance of the Board Diversity Policy. On the one hand, female representation on the Board was increased; on the other hand, the Board continued to have an independent majority throughout 2025. This approach aimed to incorporate a wide range of perspectives and viewpoints, accurately reflect the diversity of the business environment and society, and promote comprehensive risk assessment and the crafting of innovative strategy, thereby effectively safeguarding the legitimate rights and interests of all shareholders and stakeholders.

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 all parties through technological innovation and green and low-carbon transition under the core principle of "technology-driven, efficiency-first, and multi-stakeholder collaboration". In 2025, among the terminals in which the Group had controlling stake in China, the "diesel-to-electricity" transition for rubber-tyred gantry cranes had been substantially completed; the proportion of container vehicles powered by new and clean energy

exceeded 60.0%; the overall electrification rate of other mobile machinery reached 22.0%; the total installed capacity of renewable energy exceeded 22 megawatts with an annual renewable energy generation exceeding 24 million kilowatt-hours ("kWh"), thereby further optimising energy use and driving steady progress in the construction of green ports. To support the development of a green shipping industry chain, the Group actively promoted shore power supply and provided stable electricity for berthed vessels. Throughout the year, shore power services were supplied to 5,998 vessels, with a total power supply reaching 10 million kWh. As of the end of 2025, a total of 5 terminals in which the Group had controlling stake were certified by China Ports & Harbours Association as Green Port, accelerating green and low-carbon transition on the path to high-quality development.

Agility

In response to the global trend of smart port upgrades, the Group proactively adopts a forward-looking approach to innovate port production scenarios by unlocking the potential of advanced technologies across port operations to constantly enhance port operational efficiency, service standards and maintenance capabilities. In 2025, the handling volume of smart container vehicles reached 1.27 million TEU, representing an increase of 88.4% YoY. During the year, the Group accelerated the deployment of key technologies powering smart port across the terminals in which it had controlling stake. Through the application of digital twin technology, intelligent maintenance, and intelligent security systems, it drove automated port production, intelligent port operations, and smart port services, thereby improving handling volume, operational efficiency, and operational safety. As the first modern green smart port in South America, CSP Chancay Terminal has completed one full year of operations. Leveraging the synergy of its three core systems, i.e. terminal operating system, equipment control system, and fleet management system, it achieved end-to-end intelligent management and automated deployment, thereby positioning itself as a vital multifunctional integrated hub port in Latin America.

Nature

The Group consistently adheres to the principles of conserving and rationally utilising natural resources as part of its operational guidelines. It is committed to minimising the consumption of water resources and raw materials in the most efficient manner throughout business processes. Simultaneously, the Group actively promotes sewage and waste recycling, proactively assumes the responsibilities of environmental protection, and mitigates the adverse impacts of its operations on the ecosystem through ecological compensation initiatives. In 2025, the Group formally initiated relevant risk management efforts in alignment with the Taskforce on Nature-related Financial Disclosures framework, thereby enhancing its capacity to address nature-related issues. Additionally, the Group actively supported the World Wide Fund for Nature's coral restoration project by way of donation, contributing to the recovery of marine ecosystems. It also vigorously promoted biodiversity conservation and environmental protection initiatives at the terminals in which it had controlling stake, driving ecological restoration and fulfilling its responsibilities and obligations as a global citizen.

Dynamic

In the journey toward promoting business sustainability, the Group firmly upholds the principle of "diversity, inclusion, and safety first". It actively leverages corporate effectiveness to fulfill its 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 2025, the Group officially released the Workforce Diversity Policy and established a comprehensive training and development platform for all employees. It actively empowered all employees and advocated for diversified growth, striving to create a highly inclusive work environment with broad opportunities for development. This enabled employees to fully unleash their potential and achieve personal growth alongside the Group. As for communities, the Group is dedicated to "community-enterprise collaboration" by proactively engaging in rural revitalisation, environmental protection, and youth education 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, 18 March 2026

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

[1] Executive Director
[2] Non-executive Director
[3] Independent Non-executive Director