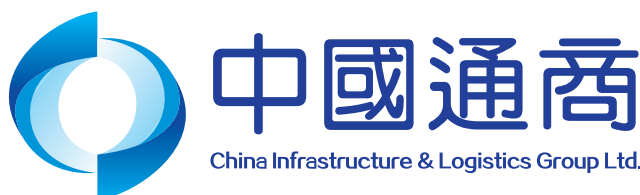


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## **China Infrastructure & Logistics Group Ltd.**

**中國通商集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1719)**

### **ANNOUNCEMENT OF AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **HIGHLIGHTS**

- Revenue increased by approximately 3.0% to HK\$408,348,000 (2024: HK\$396,529,000).
- Gross profit increased by 19.9% to HK\$73,899,000 (2024: HK\$61,613,000) and gross profit margin was 18.1% (2024: 15.5%).
- Profit for the year decreased by approximately 1.9% to HK\$12,650,000 (2024: HK\$12,895,000).
- Profit attributable to owners of the Company decreased by 13.8% to HK\$10,947,000 (2024: HK\$12,694,000).
- The Board did not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

The board (the “**Board**”) of directors (the “**Directors**”) of China Infrastructure & Logistics Group Ltd. (the “**Company**” or “**CIL**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025, together with the comparative figures for the corresponding period in 2024.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
<b>Revenue</b>	4	<b>408,348</b>	396,529
Cost of services rendered and goods sold		<u>(334,449)</u>	<u>(334,916)</u>
<b>Gross profit</b>		<b>73,899</b>	61,613
Other income	6	<b>5,323</b>	37,934
Net change in fair value of investment properties	10	<b>(1,630)</b>	(1,734)
Net change in fair value of other financial assets		<b>1,066</b>	603
General and administrative expenses		<b>(26,982)</b>	(32,772)
Other operating expenses		<u>(24,220)</u>	<u>(26,856)</u>
<b>Profit from operations</b>		<b>27,456</b>	38,788
Finance income		<b>1,252</b>	187
Finance costs		<u>(7,482)</u>	<u>(11,357)</u>
<b>Profit before taxation</b>		<b>21,226</b>	27,618
Income tax	7	<u>(8,576)</u>	<u>(14,723)</u>
<b>Profit for the year</b>		<b><u>12,650</u></b>	<b><u>12,895</u></b>
<b>Profit for the year attributable to:</b>			
Owners of the Company		<b>10,947</b>	12,694
Non-controlling interests		<u>1,703</u>	<u>201</u>
		<b><u>12,650</u></b>	<b><u>12,895</u></b>
<b>Earnings per share (HK cents)</b>	8		
— Basic		<b>0.63</b>	0.74
— Diluted		<b><u>0.63</u></b>	<b><u>0.74</u></b>

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Profit for the year</b>	<b>12,650</b>	12,895
<b>Other comprehensive income for the year</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of foreign operations	<u>37,919</u>	<u>(27,278)</u>
<b>Total comprehensive income for the year</b>	<b><u>50,569</u></b>	<b><u>(14,383)</u></b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	47,235	(12,802)
Non-controlling interests	<u>3,334</u>	<u>(1,581)</u>
	<b><u>50,569</u></b>	<b><u>(14,383)</u></b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Non-current assets</b>			
Investment properties	10	833,147	798,251
Property, plant and equipment		310,129	317,701
Prepayments for acquisition of property, plant and equipment		1,671	—
Land use rights		15,645	15,451
Other financial assets		13,437	11,806
Deferred tax assets		2,253	2,406
		<u>1,176,282</u>	<u>1,145,615</u>
<b>Current assets</b>			
Inventories		6,226	5,802
Trade and other receivables	11	80,324	80,095
Amounts due from related companies		11,287	9,574
Government subsidy receivables		1,305	4,502
Income tax recoverable		1,874	3,135
Cash and cash equivalents		72,363	58,662
		<u>173,379</u>	<u>161,770</u>

	<i>Notes</i>	<b>2025</b> <b>HK\$'000</b>	2024 HK\$'000
<b>Current liabilities</b>			
Trade and other payables	<i>12</i>	<b>122,695</b>	111,750
Contract liabilities		<b>1,816</b>	2,309
Deferred government subsidies		<b>1,058</b>	841
Bank borrowings		<b>178,052</b>	141,979
Loans from immediate holding company		—	7,000
Loans from ultimate holding company		<b>13,009</b>	23,342
Lease liabilities		<b>2,597</b>	2,507
Income tax payable		<b>4,061</b>	3,686
		<u><b>323,288</b></u>	<u>293,414</u>
<b>Net current liabilities</b>		<u><b>(149,909)</b></u>	<u>(131,644)</u>
<b>Total assets less current liabilities</b>		<u><b>1,026,373</b></u>	<u>1,013,971</u>
<b>Non-current liabilities</b>			
Deferred government subsidies		<b>6,979</b>	7,854
Bank borrowings		<b>37,338</b>	79,293
Lease liabilities		<b>2,897</b>	5,271
Deferred tax liabilities		<b>114,301</b>	107,264
		<u><b>161,515</b></u>	<u>199,682</u>
<b>NET ASSETS</b>		<u><b>864,858</b></u>	<u>814,289</u>
<b>EQUITY</b>			
Share capital	<i>13</i>	<b>172,507</b>	172,507
Reserves		<b>633,335</b>	586,100
		<u><b>805,842</b></u>	<u>758,607</u>
<b>Equity attributable to owners of the Company</b>		<u><b>805,842</b></u>	<u>758,607</u>
<b>Non-controlling interests</b>		<u><b>59,016</b></u>	<u>55,682</u>
<b>TOTAL EQUITY</b>		<u><b>864,858</b></u>	<u>814,289</u>

## 1. GENERAL INFORMATION

China Infrastructure & Logistics Group Ltd. (the “**Company**”) is a limited liability company incorporated in the Cayman Islands. The Company’s registered office is located at P.O. Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands. The principal place of business of the Company is Unit A, 7/F., On Hing Building, No. 1 On Hing Terrace, Central, Hong Kong.

At 31 December 2025, the directors consider the immediate parent to be Hubei Port (Hong Kong) International Limited (“**Hubei Port**”). Hubei Port is a company incorporated in Hong Kong and 100% owned by Hubei Port Group Company Limited (湖北港口集團有限公司), “**Hubei Port Group**”) and ultimate controlled by the State-owned Assets Supervision and Administration Commission of the People’s Government of Hubei Province (湖北省人民政府國有資產監督管理委員會). Neither of them produces financial statements available for public use.

## 2. MATERIAL ACCOUNTING POLICIES

### 2.1 Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“**IASB**”). These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**SEHK**”).

The IASB has issued certain new or amended to IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

### 2.2 Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries.

In determining the appropriate basis of preparation of financial statements, the directors are required to consider whether the Group could continue in operational existence for the foreseeable future.

The liquidity of the Group is primarily dependent on its ability to maintain adequate cash flow from operations to meet its debt obligations as and when they fall due, and its ability to obtain adequate external financing to meet its committed future capital expenditures.

As at 31 December 2025, the Group had net current liabilities of approximately HK\$150 million.

The directors have reviewed the current performance and cash flow projections as part of their assessment of the Group's ability to continue as a going concern, and after carefully considering the matters described below, the directors have a reasonable expectation that the Group is able to continue as a going concern for at least the next twelve months from the end of the reporting period and to meet its obligations, as and when they fall due, having regard to the following:

- (i) After assessing the Group's current and forecasted cash positions, the Group expects to generate sufficient cash flows for the next twelve months from the end of the reporting period;
- (ii) The Group has obtained confirmation from Hubei Port Group that Hubei Port Group will continue to provide financial support to the Group as and when needed for the next twelve months from the end of the reporting period.

Consequently, the directors have concluded that the Group has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern.

Should the Group not be able to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets are stated at their fair value as explained in the accounting policies below:

- investment properties; and
- financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 3. CHANGES IN ACCOUNTING POLICIES

The Group has applied amendments to IAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

### 4. REVENUE

Revenue represents fair value of consideration received or receivable for terminal service, container handling, storage and other service, integrated logistics service, property leasing income, trading of commodities and general and bulk cargoes handling service rendered for the year.

#### (i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
<b>Revenue from contracts with customers within the scope of IFRS 15</b>		
Disaggregated by major products or service lines		
— Terminal service	<b>110,810</b>	110,647
— Container handling, storage & other services	<b>39,973</b>	37,135
— General and bulk cargoes handling service	<b>8,910</b>	1,926
	<b>159,693</b>	149,708
— Integrated logistics service	<b>66,052</b>	49,990
— Supply chain management and trading business	<b>169,865</b>	184,797
	<b>395,610</b>	384,495
<b>Revenue from other sources</b>		
Property business — Gross rentals from investment properties	<b>12,738</b>	12,034
	<b>408,348</b>	396,529

## 5. SEGMENT INFORMATION

The Group has four (2024: four) reportable segments as follows:

Property business:	Port and warehouse leasing.
Terminal & related business:	Provision of terminal service, container handling, storage and other service, and general and bulk cargoes handling service.
Integrated logistics business:	Rendering agency and integrated logistics services, including provision of freight forwarding, customs clearance, transportation of containers and logistics management.
Supply chain management and trading business:	Sourcing, procurement and trading of commodities.

No other operating segments have been aggregated to form the above reportable segments.

Segment results represent the profit/loss by each segment without allocation of corporate income and expenses and directors' emoluments. The measure used for reporting segment profit is adjusted profit before interest, taxes and net change in fair value of investment properties and other financial assets. Total segment assets include all assets with the exception of corporate assets. Total segment liabilities include all liabilities with the exception of corporate liabilities. This is the measure reported to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

All revenue for 2025 and 2024 were sourced from external customers located in the PRC. In addition, over 99% (2024: 99%) of the non-current assets of the Group as at the reporting date were physically located in the PRC, accordingly no geographic information is presented.

During the year ended 31 December 2025, the Group's customers with whom transactions have exceeded 10% of the Group's revenue are set out below:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Customer A <sup>(aa)</sup>	93,023	N/A*
Customer D <sup>(aa)</sup>	<u>46,892</u>	<u>82,252</u>

\* Transactions with these customers did not exceeded 10% of the Group's revenue in the respective years.

(aa) Revenue from supply chain management and trading business segment.

Disaggregation of revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 is set out below.

### Segment revenue and results

For the year ended 31 December 2025

	Property business <i>HK\$'000</i>	Terminal & related business <i>HK\$'000</i>	Integrated logistics business <i>HK\$'000</i>	Supply chain management and trading business <i>HK\$'000</i>	Elimination <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Disaggregation by timing of revenue recognition</b>						
Point in time	—	159,693	66,052	169,865	—	395,610
Over time	12,738	—	—	—	—	12,738
<b>Revenue from external customers</b>	12,738	159,693	66,052	169,865	—	408,348
Inter-segment revenue	—	25,273	11,434	—	(36,707)	—
<b>Reportable segment revenue</b>	<u>12,738</u>	<u>184,966</u>	<u>77,486</u>	<u>169,865</u>	<u>(36,707)</u>	<u>408,348</u>
<b>Reportable segment results</b>	<u>1,680</u>	<u>29,585</u>	<u>2,146</u>	<u>(651)</u>	<u>—</u>	<u>32,760</u>
Net change in fair value of investment properties						(1,630)
Net change in fair value of other financial assets						1,066
Interest income						1,252
Interest expenses						(7,482)
Corporate and other unallocated expense						(4,740)
Profit before taxation						21,226
Income tax						(8,576)
<b>Profit for the year</b>						<u>12,650</u>

## Segment revenue and results

For the year ended 31 December 2024

	Property business <i>HK\$'000</i>	Terminal & related business <i>HK\$'000</i>	Integrated logistics business <i>HK\$'000</i>	Supply chain management and trading business <i>HK\$'000</i>	Elimination <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Disaggregation by timing of revenue recognition</b>						
Point in time	—	149,708	49,990	184,797	—	384,495
Over time	12,034	—	—	—	—	12,034
<b>Revenue from external customers</b>	12,034	149,708	49,990	184,797	—	396,529
Inter-segment revenue	—	26,857	42	—	(26,899)	—
<b>Reportable segment revenue</b>	<u>12,034</u>	<u>176,565</u>	<u>50,032</u>	<u>184,797</u>	<u>(26,899)</u>	<u>396,529</u>
<b>Reportable segment results</b>	<u>1,386</u>	<u>21,437</u>	<u>2,100</u>	<u>(1,810)</u>	<u>—</u>	23,113
Net change in fair value of investment properties						(1,734)
Net change in fair value of other financial assets						603
Interest income						187
Interest expenses						(11,357)
Corporate income						22,215
Corporate and other unallocated expense						(5,409)
Profit before taxation						27,618
Income tax						(14,723)
<b>Profit for the year</b>						<u>12,895</u>

## 6. OTHER INCOME

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Compensation from a subcontractor	—	18,910
Gain on disposal of property, plant and equipment	753	199
Gain on disposal of a subsidiary	—	4,901
Government subsidies	3,884	9,988
Net foreign exchange gain	99	3,328
Rental receivable from operating leases, other than those relating to investment properties	502	400
Sundry income	85	208
	<u>5,323</u>	<u>37,934</u>

## 7. INCOME TAX

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Current tax</b>		
— Hong Kong profits tax	—	—
— PRC enterprise income tax	6,109	12,748
<b>Under-provision in respect of previous years</b>		
— PRC enterprise income tax	284	20
	<u>6,393</u>	12,768
<b>Deferred tax</b>		
Origination and reversal of temporary difference	2,183	1,955
	<u>8,576</u>	<u>14,723</u>

No provision for Hong Kong profits tax has been provided during the year (2024: Nil) as the Company and its subsidiaries, which are subject to Hong Kong profits tax, incurred a loss for taxation purpose.

The Group's PRC subsidiaries are subject to the PRC enterprise income tax at the standard rate of 25% (2024: 25%) on the estimated assessable profits.

According to relevant laws and regulations in the PRC, the Group's subsidiaries, namely Wuhan Yangluo Logistic Company Limited (武漢陽邏港物流有限公司, “**Yangluo Logistic**”), Tongshang Supply Chain Management (Wuhan) Company Limited (通商供應鏈管理(武漢)有限公司) and Tongshang Material Industry (Wuhan) Company Limited (通商材料實業(武漢)有限公司) are qualified as small and low-profit enterprise and are entitled to the enterprise income tax rate of 5% (2024: 5%).

## 8. EARNINGS PER SHARE

### (a) Basic earnings per share

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Earnings</b>		
Profit for the year attributable to owners of the Company	<u>10,947</u>	<u>12,694</u>
<b>Number of shares</b>		
Weighted average number of ordinary shares outstanding for basic earnings per share	<u>1,725,066,689</u>	<u>1,725,066,689</u>

### (b) Diluted earnings per share

There are no dilutive potential ordinary shares in issue for the years ended 31 December 2025 and 2024. The diluted earnings per share are equal to the basic earnings per share.

## 9. DIVIDEND

The directors do not recommend the payment of a dividend for the year ended 31 December 2025 (2024: nil).

## 10. INVESTMENT PROPERTIES

	Investment properties under construction <i>HK\$'000</i>	Completed investment properties <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 January 2024	267,922	556,558	824,480
Net change in fair value recognised in profit or loss	(4,877)	3,143	(1,734)
Exchange realignment	<u>(7,878)</u>	<u>(16,617)</u>	<u>(24,495)</u>
At 31 December 2024 and 1 January 2025	<b>255,167</b>	<b>543,084</b>	<b>798,251</b>
Net change in fair value recognised in profit or loss	<b>(1,087)</b>	<b>(543)</b>	<b>(1,630)</b>
Exchange realignment	<u>11,663</u>	<u>24,863</u>	<u>36,526</u>
At 31 December 2025	<u>265,743</u>	<u>567,404</u>	<u>833,147</u>

The Group's investment properties includes leasehold lands, berth, commercial buildings, pontoon, stacking yard, warehouses and buildings under construction and are located in the PRC.

## 11. TRADE AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Trade and bills receivables</b>		
Trade receivables	77,821	78,405
Bills receivables	<u>2,288</u>	<u>1,777</u>
	<b>80,109</b>	80,182
<i>Less: loss allowance</i>	<u>(6,705)</u>	<u>(6,928)</u>
	<u><b>73,404</b></u>	<u>73,254</u>
<b>Other receivables</b>		
Deposits and other receivables	7,364	6,702
Prepayment to suppliers	4,728	5,017
Value-added tax receivables	<u>915</u>	<u>942</u>
	<b>13,007</b>	12,661
<i>Less: loss allowance</i>	<u>(6,087)</u>	<u>(5,820)</u>
	<u><b>6,920</b></u>	<u>6,841</u>
	<u><b>80,324</b></u>	<u><b>80,095</b></u>

### Ageing analysis

The following is the ageing analysis of the trade and bills receivables, net of loss allowance, based on the invoice date or transaction date:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 — 30 days	26,229	14,166
31 — 60 days	12,733	30,046
61 — 90 days	5,168	7,072
Over 90 days	<u>29,274</u>	<u>21,970</u>
	<u><b>73,404</b></u>	<u><b>73,254</b></u>

## 12. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	<u>32,803</u>	<u>19,155</u>
Other payables		
— Payables to subcontractors	38,689	50,253
— Accruals and sundry payables	<u>51,203</u>	<u>42,342</u>
	<u>89,892</u>	<u>92,595</u>
	<u><u>122,695</u></u>	<u><u>111,750</u></u>

### Ageing analysis

The average credit period granted by the suppliers is 90 days. The following is the ageing analysis of the Group's trade payables based on the invoice/incurred date:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 — 30 days	7,452	6,180
31 — 60 days	5,900	4,988
61 — 90 days	3,972	582
Over 90 days	<u>15,479</u>	<u>7,405</u>
	<u><u>32,803</u></u>	<u><u>19,155</u></u>

## 13. SHARE CAPITAL

	2025		2024	
	<i>Number of shares</i>	<i>HK\$'000</i>	<i>Number of shares</i>	<i>HK\$'000</i>
<b>Authorised:</b>				
Ordinary shares of HK\$0.1 each	<u>2,000,000</u>	<u>200,000</u>	<u>2,000,000</u>	<u>200,000</u>
<b>Issued and fully paid:</b>				
At 1 January and 31 December	<u>1,725,066,689</u>	<u>172,507</u>	<u>1,725,066,689</u>	<u>172,507</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS

#### Overall business environment

The principal activities of CIL are the investment in and the development, operation and management of container and other ports (including the WIT Port (武漢陽邏港), the Multi-Purpose Port (通用港口) and the Hannan Port (漢南港), all located in the Yangtze River Basin in Hubei Province, the PRC), and the provision of port related integrated logistics, leasing of port-related warehouses, supply chain management, trading services and other services.

CIL recorded revenue of HK\$408,348,000 in 2025, representing an increase of 3.0% compared with the previous year; total profit of HK\$12,650,000, representing a decrease of 1.9% over the same period last year. Container throughput amounted to 900,139 TEUs, representing a decrease of 203 TEUs over the same period last year. As of the end of 2025, the total net assets amounted to HK\$864,858,000, with a debt-to-asset ratio of 36.0%, and the average earnings per share were HK\$0.63 cents.

As the core asset of CIL, the WIT Port serves as a central hub in the middle reaches of the Yangtze River and a strategic pivot for the “Port Economic Belt” of Hubei Province, and is transitioning from a traditional port to an “intelligent + industrial” comprehensive hub, benefiting from both policy support and geographic positioning. According to the data from the China Port & Harbors Association, in 2025, the comprehensive business environment evaluation of the WIT Port ranked 3rd among China’s inland river ports.

In 2025, China completed a port cargo throughput of 18.34 billion tonnes, representing an increase of 4.2% over the same period last year. Among them, the cargo throughput of coastal ports was 11.63 billion tonnes, representing an increase of 3.7%; the throughput of foreign trade goods was 5.65 billion tonnes, representing an increase of 4.7%. The container throughput was 350 million TEUs, representing an increase of 6.8%.

Since Hubei Port became the immediate holding company of the Company in January 2022, the integration of Phase I, II and III terminals of Yangluo Port has been completed so as to further optimize port logistics resources, all of which were conducive to the synergy and development of the Group’s port business.

The Group has vigorously enhanced its comprehensive service capabilities. Through deepened coordination with internal units including Hubei Port Group and Wuhan Port Group, the Group drove integrated growth across its container business segment, completing over 100,000 TEUs of road-to-waterway heavy container conversions and over 100,000 TEUs of multimodal heavy container movements during the year. The Group strengthened collaboration with affiliated units at Huashan, Jinkou, and beyond, establishing day-to-day coordination mechanisms anchored by key projects to prioritize empty container supply and ensure vessel operational efficiency, thereby jointly consolidating market share. On the operational front, the Group optimized its “one vessel, one lift” working model and export consolidation arrangements, reducing inter-terminal cargo repositioning and shortening vessel waiting times at anchorage. A dedicated rapid response mechanism was put in place for clients handling hazardous cargo, with staggered operations deployed to meet their specialized requirements. Drawing on the integrated operational advantages of the Yangluo area, the Group developed tailored logistics solutions for customers to address operational bottlenecks, while leveraging digitalization and smart port technologies to continuously enhance service standards and customer satisfaction. The Group further deepened coordination with affiliated units at Huashan, Jinkou, Xiantao, and the Economic Development Zone. Anchored by major projects including Foxconn, Pulong steel coils, SAIC-GM, non-woven fabrics, mung beans, and quartz sand, Yangluo Port ensured priority empty container supply for all road-to-waterway conversion projects and maintained efficient vessel turnaround times for port liner services. Through joint day-to-day coordination mechanisms, the Group and its affiliated units worked in concert to strengthen customer services, improve customer satisfaction, develop the market collaboratively, and safeguard the stable growth of road-to-waterway conversion initiatives.

### ***The WIT Port and the Multi-Purpose Port***

The WIT Port and the Multi-Purpose Port are located in the Yangluo Economic Development Zone, Wuhan, Hubei Province, the PRC, which are the core ports of maritime centre along middle reaches of the Yangtze River in the PRC. Wuhan has a solid and developed industrial base, and is where various major industrial operators have commenced operations in, including operators of automobile and parts, petrochemical products, steel, grain, wood, textile, machinery and equipment as well as construction material businesses. They have been and will continue to be the major suppliers of gateway cargo containers transportation service in the WIT Port. There are many ports opened. Due to the channel passage capacity limitations along the upstream regions of the Yangtze River, large ships are precluded from navigating directly between those areas and Shanghai. The trans-shipment service provided by the WIT Port offers a more economical alternative for customers in these areas, namely the trans-shipment of container cargoes to Shanghai or direct shipping overseas upon amalgamation at Yangluo Port. The economic hinterlands which are serviced by the WIT Port include Hunan, Guizhou, Chongqing, Sichuan, Shanxi, Henan, Hubei and Shaanxi Provinces. In 2025, the Group launched a new shipping route and a one new corridor, namely the Yangluo Port – Qianjiang Port intercity waterway route and the Xiaogan – Yangluo – Taicang road-to-waterway new corridor for energy storage containers. These additions continue to strengthen the agglomeration effect of Yangluo Port and tap into incremental market opportunities. In addition, the “Indonesia – Wuhan” route, launched in late 2024, has maintained stable operations, completing 59 vessel calls and handling 462,000 billing tonnes of cargo in 2025.

Beyond breaking the long-standing industry convention that inbound foreign trade bulk cargo must transit through intermediate ports before entering inland waterways, this route has reduced raw material turnaround time by nearly 40%, meaningfully reinforcing supply chain security for the new energy industry in Central China. It stands as a key contribution to the Group's efforts to build an integrated domestic and international "dual circulation" logistics corridor, and a demonstration of the Group's broader sense of responsibility. Enriching shipping routes and increasing the number of shipments are beneficial to the further enhancement of the turnover rates of import and export goods in Hubei, marking the further enhancement of the position of Wuhan International Port as a hub and taking the construction of the Wuhan maritime centre along the middle reaches of the Yangtze River to a new stage.

The Group has expanded and improved the scope and level of port services. The integration of the "One Department, Four Centres" structure was completed, achieving optimized resource allocation and improved operational efficiency. The Terminal Centre recorded a year-on-year increase of 30% in total rail-water cargo handling volume. The CFS Operations Management Centre achieved a 10% year-on-year growth in container stuffing and stripping throughput, while warehousing volume surged by 61%. The Land Transport Centre consolidated internal resources across Zhonggang Logistics (中港物流), Bonded Logistics (保税物流), and Asia-Europe Supply Chain (漢歐供應鏈) to ensure efficient short-haul operations at the rail-water terminal. The Container Management Centre signed three new container management agreements, delivering revenue growth of 7.3% year-on-year, and secured approximately 31,000 TEUs of export container supply for five neighboring ports including Xiantao, Ezhou, and Huanggang, progressively extending its market footprint. The Group has vigorously developed its multimodal transport business. Leveraging the favorable opportunities provided by the entrusted terminal centre, the Group deepened collaboration with internal units within the Port Group and actively pursued the consolidation of multimodal rail-water projects at Yangluo Port, including China-Europe Railway Express return cargo, Yangtze River liner services, and Northwest-to-South China freight flows. Yangluo Port Logistics completed an agency volume of 9,100 TEUs in rail-water intermodal transport. The Group has also vigorously developed its water-to-water trans-shipment business, with a strategic focus on developing upstream trans-shipment from the Sichuan-Chongqing region and intercity trans-shipment within Hubei Province, the Group continued to extend the port's cargo catchment area and strengthen its agglomeration effect. Sichuan-Chongqing trans-shipment volume reached 68,000 TEUs for the full year, representing a year-on-year increase of 9%. The Group proactively introduced new import projects including Brazilian wood pulp, Australian wheat, and Peruvian iron ore, as well as Bulgarian industrial oil export business, generating approximately 2,000 additional TEUs. The Group supported the overseas expansion of "new three" products from automotive enterprises including XPENG (小鵬) and Dongfeng (東風), completing a transportation volume of 5,000 TEUs, and achieved a breakthrough with the first shipment of energy storage containers from the middle and upper reaches of the Yangtze River.

The Group has also developed port related services, including agency and integrated logistics services to expand its revenue sources. Such agency and integrated logistics services include bonded warehousing, customs clearance, break bulk and distribution at the WIT Port.

## ***The Hannan Port***

The Hannan Port is located along the Yangtze River in the Wuhan Economic and Technological Development Zone, adjacent to the Shanghai-Chengdu Expressway, Beijing-Zhuhai Expressway and is within 80 kilometers of the Beijing-Guangzhou and Beijing-Kowloon rail link. Wuhan, the provincial capital of Hubei, is an important transport hub in the PRC. In terms of riverway traffic, Wuhan is linked through the Yangtze River with eight provinces (namely Jiangsu, Anhui, Hubei, Sichuan, Jiangxi, Hunan, Yunnan and Guizhou) and Shanghai. Given the important role of Wuhan in the development of the Yangtze River Economic Belt, the Directors consider that it is in the interests of the Group to make further investments in its port businesses in the Wuhan area.

Hannan Port benefits from a multi-tiered, efficient cargo collection and distribution system. Situated along the Yangtze River “Golden Waterway”, it provides direct access upstream to Chongqing and Sichuan and downstream to Jiangsu and Shanghai, underpinning a logistics network that connects inland waterways to the open sea. The port enjoys immediate proximity to the Shanghai-Chengdu, Beijing-Zhuhai, and Wuhan-Jianli expressways, the Hannan Yangtze River Bridge, and the Sixth Ring Road, with Zuoan Avenue providing direct connectivity to surrounding industrial parks. The southwest loop of the Wuhan Railway Hub is set to establish an operational yard within the park, enabling direct rail access to the port and completing a fully integrated “rail-water-road” multimodal transport system. The Company’s business scope covers ro-ro vehicle operations, port logistics agency services and port-proximate industrial park development, pursuing differentiated yet coordinated development alongside Yangluo Port.

Hannan Port was granted temporary open-port status in January 2025, making it currently the only port in the middle and upper reaches of the Yangtze River equipped to handle ro-ro vehicle foreign trade operations. The port has established regular direct liner services under the “Chegu” ro-ro service brand, sailing to Shanghai Waigaoqiao Port, providing the most cost-effective and convenient “export gateway” for vehicles produced in China’s Auto Valley. This service actively facilitates the accelerated “overseas expansion” of domestically produced automotive brands and supports the integrated development of “production, transportation, and distribution”, contributing to the transformation of “China’s Auto Valley” into a “World Auto Valley”. Leveraging the inherent advantages of waterborne transport, Hannan Port has become Changan Automobile’s largest distribution and trans-shipment base in Central China. Drawing on the industrial strengths of its hinterland and backed by the Auto Valley’s trillion-yuan industrial cluster, the port primarily serves leading domestic and international automotive brands including Lincoln, Ford, XPENG, and Geely, delivering door-to-door, customized end-to-end logistics solutions that effectively reduce overall logistics costs for its automotive customers.

The Group is committed to developing Hannan Port into the largest port in Central China integrating supply chain design and operations, waterborne logistics collection and distribution, automotive O2O trading, multimodal transport, logistics finance, distribution and delivery, and customs agency services. The vision is to create a port that combines specialization and versatility, with automotive logistics and trading as its primary focus and general cargo and container handling as supplementary functions, serving as a regional economic hub and critical logistics node, a multimodal transport hub port for commercial vehicles in the middle and upper Yangtze River, a national-level commercial vehicle logistics centre, and an industrial park of significant influence.

### ***The Hanjiang logistics centre***

The Group owns the Hanjiang logistics centre adjacent to the Shayang Port. It comprises 7 blocks of warehouses and an ancillary office building and it is intended to be held as investment property for generating rental income.

### ***Tongshang Supply Chain***

Leveraging the Group's extensive experience in the operation and management of various ports and terminals located within the Yangtze River Basin in Hubei Province, coupled with its solid customer and supplier network cultivated during its many years of business operation, Tongshang Supply Chain Management (Wuhan) Co., Ltd.\* (通商供應鏈管理(武漢)有限公司) ("**Tongshang Supply Chain**") serves as the principal supply chain service provider and trader for up-stream suppliers and down-stream customers through the supply chain management and trading business of the Group. Drawing on the strengths of Hubei's regional port logistics resources, the Company has partnered with quality logistics operators, manufacturers, and port management entities to build an open, mutually beneficial collaborative ecosystem, delivering comprehensive supply chain and logistics solutions to its customers.

The Company holds customs import and export qualifications, membership of the National Grain Trade Centre, and membership of Sinograin's online platform. Alongside expanding its overseas grain inbound and northern grain southbound transportation business, the Company actively participates in policy-directed grain rotation procurement and sales, contributing to the stabilization of local grain prices and the security of grain supply. Focused on Hubei's core grain-producing regions, the Company has deepened its presence in the Central China grain market and established long-term cooperative relationships with a number of large state-owned grain enterprises.

The development of supply chain management and trading business will enable the Group to cultivate deeper connections across both the supply and demand sides of the supply chain, consolidating and improving the flow of goods, capital, and information throughout the supply chain. The Group is committed to building a modern port-proximate trading ecosystem anchored by the "port + trading + warehousing + logistics" model, establishing an open, efficient, and high-throughput commercial logistics hub. This strategy is designed to facilitate closer trade flows and deeper integration of port, industry, and city, positioning the Group as the most trusted and comprehensive supply chain services benchmark enterprise in Central China.

## OPERATING RESULTS

### Revenue

	Year ended 31 December					
	2025		2024		Increase/(Decrease)	
	<i>HK\$'000</i>	<i>%</i>	<i>HK\$'000</i>	<i>%</i>	<i>HK\$'000</i>	<i>%</i>
<b>Revenue from contracts with customers within scope of IFRS 15</b>						
Terminal service	<b>110,810</b>	<b>27.1%</b>	110,647	27.9%	163	0.1%
Container handling, storage & other service	<b>39,973</b>	<b>9.8%</b>	37,135	9.4%	2,838	7.6%
General and bulk cargoes handling service	<b>8,910</b>	<b>0.2%</b>	1,926	0.5%	6,984	362.6%
	<b>159,693</b>	<b>39.1%</b>	149,708	37.8%	9,985	6.7%
Integrated logistics service	<b>66,052</b>	<b>16.2%</b>	49,990	12.6%	16,062	32.1%
Supply chain management and trading business	<b>169,865</b>	<b>41.6%</b>	184,797	46.6%	(14,932)	(8.1%)
	<b>395,610</b>	<b>96.9%</b>	384,495	97.0%	11,115	2.9%
<b>Revenue from other sources</b>						
Property business	<b>12,738</b>	<b>3.1%</b>	12,034	3.0%	704	5.9%
	<b>408,348</b>	<b>100.0%</b>	396,529	100.0%	11,819	3.0%

For the year ended 31 December 2025, the Group's revenue amounted to HK\$408,348,000 (2024: HK\$396,529,000), representing an increase of approximately 3.0% as compared to 2024. The increase in revenue are mainly due to the offsetting effects of:

- (i) the increase in revenue from terminal and related business of 6.7% to HK\$159,693,000 (2024: HK\$149,708,000), mainly due to the increase in bulk cargo handling volume derived by the newly added international breakbulk business with GEM (格林美) during the year, drove the increase in revenue from the terminal service business;
- (ii) the increase in Integrated logistics service revenue of 32.1% to HK\$66,052,000 (2024: HK\$49,990,000), primarily due to the increase in business volume from the WIT Port and the newly added international breakbulk business with GEM at the WIT Port;
- (iii) the decrease in revenue of 8.1% to HK\$169,865,000 (2024: HK\$184,797,000) from the supply chain management and trading business, mainly due to the diversification of domestic grain regulation and procurement to reduce reliance on a single market has led to lower prices and comparative lesser demand for rice and broken rice trading business for the Year.

## Terminal service

### *Container throughput*

	Year ended 31 December					
	2025		2024		Increase/(Decrease)	
	TEUs	%	TEUs	%	TEUs	%
Gateway cargoes	355,692	39.5	366,412	40.7	(10,720)	(2.9)
Trans-shipment cargoes	544,447	60.5	533,930	59.3	10,517	2.0
	<b>900,139</b>	<b>100.0</b>	<b>900,342</b>	<b>100.0</b>	<b>203</b>	<b>(1.0)</b>

Provision of terminal service, container handling, storage and other service, general and bulk cargoes handling service at the WIT Port is one of the Group's principal business. Total throughput achieved by the WIT Port for the year ended 31 December 2025 decreased by approximately 1.0% to 900,139 TEUs (2024: 900,342 TEUs). Among them, the shares of local and trans-shipment cargoes were about 39.5% and 60.5% respectively. The gateway cargoes throughput decrease by approximately 2.9% to 355,692 TEUs (2024: 366,412 TEUs) and the trans-shipment cargoes throughput increase by approximately 2.0% to 544,447 TEUs (2024: 533,930 TEUs).

The decrease in overall container throughput was mainly attributable to a 2.9% year-on-year decline in gateway cargo containers, which offset the increase in trans-shipment container. The decrease in gateway cargo containers was primarily attributable to the growth in GEM's bulk cargo operations, which tightened berth resources and to a certain extent affected container handling capacity. Meanwhile, the Group collaborated with Ezhou Port and Jingkai Port to enhance synergies in operations such as imported iron ore handling and short-haul barge transportation, which effectively supported steady growth in trans-shipment cargo.

### ***Market share***

The Group's market share of container throughput in Wuhan for the year ended 31 December 2025 was approximately 44.0% (2024: 47.8%) based on a total of 2,020,000 TEUs (2024: 1,880,000 TEUs) handled for the whole of Wuhan Ports in 2025.

### **Integrated logistics service**

The integrated logistics service business of the Group provides agency and logistics services mainly at the WIT Port and the Hannan Port, including provision of freight forwarding, customs clearance, transportation of containers and logistics management services. Revenue generated from the integrated logistics service business for the year ended 31 December 2025 increase by 32.1% to HK\$66,052,000 (2024: HK\$49,990,000). The relevant revenue accounted for approximately 16.2% of the Group's total revenue for the year ended 31 December 2025 (2024: 12.6%).

The increase in revenue was mainly attributable to the increase in business volume from the WIT Port for the year ended 2025.

### **Supply chain management and trading business**

The revenue of the Group's supply chain management and trading business decreased by 8.1% to HK\$169,865,000 (2024: HK\$184,797,000) which accounted for approximately 41.6% of the Group's total revenue for the year ended 31 December 2025 (2024: 46.6%).

The decrease mainly due to the diversification of domestic grain regulation and procurement to reduce reliance on a single market has led to lower prices and comparative lesser demand for rice and broken rice trading business for the Year.

## **Property business**

Revenue for the Group's property business was mainly generated from the port and warehouse leasing business of the Hannan Port, Wuhan which owns investment properties of leasehold lands, berth, commercial buildings and pontoon, as well as the leasing of a stacking yard and certain warehouses at the WIT Port during the year ended 31 December 2025. The port and warehouse leasing income for property business increased by 5.9% to HK\$12,738,000 (2024: HK\$12,034,000) which accounted for approximately 3.1% of the Group's total revenue for the year ended 31 December 2025 (2024: 3.0%).

The increase in warehouse leasing income in the Hannan Port, as the leased area increased compared with last year.

## **Gross profit and gross profit margin**

For the year ended 31 December 2025, gross profit increased by 19.9% to HK\$73,899,000 (2024: HK\$61,613,000) and gross profit margin was 18.1% (2024: 15.5%). The increase in gross profit and gross profit margin was mainly attributable to the newly added GEM logistics business at WIT Port in 2025, which carried a relatively higher gross profit as well as the gross profit margin compared with other logistics services.

## **Other income**

Other income for the year ended 31 December 2025 decreased by approximately 86.0% to HK\$5,323,000 (2024: HK\$37,934,000). The decrease was mainly attributable to (i) a gain of approximately HK\$4,901,000 recorded in the previous year from the disposal of a subsidiary (2025: Nil); (ii) a reduction of approximately HK\$6,105,000 in government operating subsidies for WIT Port during the year; and (iii) a compensation from a subcontractor of approximately HK\$18,910,000 recorded in the previous year (2025: Nil).

## **Net change in fair value of investment properties**

The Group holds certain investment properties, including (i) the port and warehouse in the Hannan Port; (ii) the logistics centre adjacent to the Shayang Port; and (iii) a stacking yard and certain warehouses at the WIT Port. The Group's investment properties are revalued at the end of the reporting period on an open market value basis by an independent property valuer. Changes in fair value arising from such revaluations are accounted for as "change in fair value of investment properties" through the consolidated statement of profit or loss and other comprehensive income. For the year ended 31 December 2025, the Group recorded a fair value loss in the value of investment properties of HK\$1,630,000 (2024: a fair value loss in the value of investment properties of HK\$1,734,000).

The decrease in fair value loss of investment properties is mainly due to a decrease in market rent of the warehouse properties in the logistics centre adjacent to the Shayang Port as compared to the year ended 31 December 2024.

## **Profit attributable to owners of the Company for the year**

Profit attributable to owners of the Company for the year decreased by HK\$1,747,000 or approximately 13.8% to HK\$10,947,000 (2024: HK\$12,694,000). The decrease in profit attributable to owners of the Company was mainly driven by the offsetting effects of (i) the increase in gross profit of approximately HK\$12,286,000; (ii) the decrease in a fair value loss from investment properties of approximately HK\$104,000 as compared to the corresponding year; (iii) the decrease in other income of approximately HK\$32,611,000; (iv) the decrease in net finance costs of approximately HK\$2,936,000; and (v) the decrease in income tax expense of approximately HK\$6,147,000, which in 2024 had reflected a one-off non-recurring gain on disposal of equity interest in a subsidiary and the deferred tax assets arising from the fair value loss on investment properties.

Earnings per share (basic and diluted) attributable to owners of the Company for the year ended 31 December 2025 was HK0.63 cents (2024: HK0.74 cents), representing a decrease of 14.9% as compared with that for the year ended 31 December 2024.

## **Financial resources and liquidity**

The Group funded its operations and capital expenditure with internal financial resources, shareholders' loans and long-term and short-term bank and other borrowings.

As at 31 December 2025, the Group has cash and cash equivalents of approximately HK\$72,363,000 (2024: approximately HK\$58,662,000).

As at 31 December 2025, the Group had total outstanding interest-bearing borrowings of HK\$228,399,000 (2024: HK\$251,614,000). The Group had net assets of HK\$864,858,000 (2024: HK\$814,289,000).

As at 31 December 2025, the Group's net gearing ratio was 0.3 times (2024: 0.3 times). The calculation of the net gearing ratio was based on total interest-bearing borrowings net of cash and cash equivalents over equity attributable to owners of the Company.

As at 31 December 2025, the Group's net current liabilities was HK\$149,909,000 (2024: HK\$131,644,000), with current assets of HK\$173,379,000 (2024: HK\$161,770,000) and current liabilities of HK\$323,288,000 (2024: HK\$293,414,000), representing a current ratio of 0.5 times (2024: 0.6 times). The net current liabilities as at 31 December 2025 increased mainly due to the increase of bank borrowings that are repayable within one year or on demand.

## **Treasury policies**

The Group has adopted a prudent financial management approach towards its funding and treasury policies and remained steadfast in its commitment to prudent capital and cash flow management to maintain a strong and healthy liquidity position for the year ended 31 December 2025.

## **Exchange rate risk**

The Group mainly operates in the PRC and its principal activities are mainly transacted in RMB. Therefore, the Directors consider the Group has no significant foreign currency risk. The Group did not use any financial instruments for hedging purpose, but will continue to monitor foreign exchange rate changes to best preserve the Group's cash value.

## **Capital commitments**

As at 31 December 2025, the Group had capital commitments in respect of the construction of port facilities contracted but not provided for amounting to HK\$43,022,000 (2024: HK\$40,640,000). Capital commitments for the year was mainly attributable to the capital commitment related to the construction projects in the logistics centre adjacent to the Shayang Port.

## **Contingent liabilities**

The Group had no material contingent liabilities as at 31 December 2025 (2024: nil).

## **Pledge of assets**

As at 31 December 2025, the Group has pledged certain of its port facilities, terminal equipment and land use rights with carrying amount of approximately HK\$3,476,000 (2024: HK\$3,681,000), HK\$15,645,000 (2024: HK\$15,451,000) respectively, to secure bank borrowings granted to the Group.

## **Future plans for material investments or capital assets**

The Group has no concrete future plans for material investments and capital assets as at 31 December 2025.

## **Significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures**

The Group did not have any other significant investments, material acquisitions or disposals of subsidiaries and associates and joint ventures during the year ended 31 December 2025.

## **Employees and remuneration policies**

As at 31 December 2025, the Group had an aggregate of 312 full-time employees (2024: 328). The Group has maintained good relationship with its staff and has not experienced any major disruptions of its operations due to labour disputes. The Group participates in retirement insurance, medicare, unemployment insurance and housing funds according to the applicable laws and regulations of the PRC for its employees in the PRC and makes contributions to the Mandatory Provident Fund Scheme of Hong Kong for its employees in Hong Kong. The Group remunerates its employees in accordance with their work performance and experience. The Board has designated the duties of determining Directors' service contracts, the reviewing of Directors' and senior management's emoluments and the awarding of discretionary bonuses of the Company to the remuneration committee of the Company.

The Group conducts a range of targeted training and development programs through various institutions to strengthen employees' skills and knowledge, with an aim to well equip them to cope with its development in the industry.

The Company has also adopted a share option scheme on 25 May 2018 to recognise and acknowledge the contributions of eligible employees and directors of the Company or its subsidiaries.

## **FUTURE OUTLOOK**

Hubei Port Group Company Limited\* (湖北港口集團有限公司, “**Hubei Port Group**”) pays high attention to the operation and development of CIL, and has convened multiple dedicated coordination meetings to advance the high-quality development of CIL. Hubei Port Group has mobilized all resources to substantially support CIL in optimizing resource allocation and strengthening internal synergies. In 2026, CIL will focus on achieving high-quality development, strengthening core functions and enhancing core competitiveness. With reform and innovation as key drivers and steady operations as foundational support, CIL will emphasize five priorities: industrial transformation, deepening reforms, innovation-driven development, risk prevention, and value creation. It will strive to create a good start to the 15th Five-Year Plan. The WIT Port will comprehensively advance the construction of intelligent and green port facilities in port management, customer services, safety and environmental protection, and production operations. It will continue to deepen cooperation with international ports to enhance international competitiveness, strengthen collaboration with cities along the Yangtze River, promote coordinated development of port, industry, and city, and continuously consolidate its status as a central shipping hub in the middle reaches of the Yangtze River. Hannan Port will fully leverage its role as a national first-class port in service, driving force, and regional influence. Centred on port-proximate industries, Hannan Port will focus on the integrated development of port, industry and city, and is fully committed to building a modern logistics industry development system, thereby supporting the high-quality development of China's Auto Valley in the new era. In terms of the domestic and international supply chain business, CIL will concentrate on its primary responsibilities and core businesses, and steadily conduct business by leveraging resources of Hubei Port Group such as ports, railways, and vessels, while actively exploring new growth drivers.

## **Dividend**

The Directors do not recommend the payment of a dividend for the year ended 31 December 2025 (2024: nil).

## **Significant events after the reporting period**

There are no significant events after the end of the reporting period.

## **Sufficiency of Public Float**

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this announcement, the Company has maintained sufficient public float throughout the Year as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time (the “**Listing Rules**”).

## **Purchase, sale, or redemption of the Company’s listed securities**

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares (as defined in the Listing Rules)). As at 31 December 2025, the Company has no treasury shares.

## **Compliance with Corporate Governance Code**

The Company is committed to achieving high standards of good corporate governance practices and procedures with a view to enhance corporate value and accountability, and safeguard the interests of its shareholders.

The Company has adopted and applied the Corporate Governance Code (the “**CG Code**”) contained in part 2 of Appendix C1 to the Listing Rules as its own code on corporate governance. To the best knowledge of the Directors, the Company had complied with all the code provisions as set out in the CG Code for the year ended 31 December 2025.

## **Compliance with Model Code for Securities Transactions by Directors**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) and devised its own code of conduct for dealing in securities of the Company by the Directors on terms no less exacting than the Model Code.

Specific enquiry has been made to all Directors, who have confirmed that, during the year ended 31 December 2025, each of them was in compliance with the required standards set out in the Model Code and the Company’s code of conduct.

## **Review by Audit Committee**

The audit committee of the Company (the “**Audit Committee**”) has been established in compliance with Rules 3.21 and 3.22 of the Listing Rules with written terms of reference in compliance with the Corporate Governance Code. The primary responsibilities of the Audit Committee are to review and monitor the financial reporting and internal control and risk management principles of the Group and to assist the Board to fulfill its responsibilities over audit. The Audit Committee has reviewed and confirmed the accounting principles and practices adopted by the Group and discussed the auditing, internal control, risk management and financial reporting matters. The annual results of the Group for the year ended 31 December 2025 have also been reviewed by the Audit Committee. The Audit Committee consists of one non-executive Director, namely, Ms. Yu Ling, and three independent non-executive Directors, namely, Mr. Chau Kwok Keung, Mr. Fu Xinping and Dr. Mao Zhenhua. Mr. Chau Kwok Keung serves as the chairman of the Audit Committee.

## **Scope of work of Crowe (HK) CPA Limited**

The figures in respect of the results of the Group for the year ended 31 December 2025 as set out in this results announcement have been agreed by the Company’s auditor, Crowe (HK) CPA Limited (“**Crowe**”), to the amounts set out in the Group’s audited consolidated financial statements for the year ended 31 December 2025. The work performed by Crowe in this respect was limited and did not constitute an assurance engagement in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements and consequently no assurance has been expressed by Crowe in this announcement.

## **Publication of final results announcement and annual report**

This annual results announcement is published on the website of Stock Exchange at <http://www.hkexnews.hk> and on the Company's website at [www.cilgl.com](http://www.cilgl.com). The annual report of the Group for the year ended 31 December 2025 containing all the information required by the Listing Rules will also be published on the same websites and be dispatched to the shareholders of the Company (if requested) in due course.

By order of the Board  
**China Infrastructure & Logistics Group Ltd.**  
**Mr. Fei Benjun**  
*Executive Director and Chairman*

Hong Kong, 30 March 2026

*As at the date of this announcement, the Board comprises Mr. Fei Benjun and Mr. Qiao Yun as executive Directors; Mr. Li Wei and Ms. Yu Ling as non-executive Directors; and Mr. Chau Kwok Keung, Mr. Fu Xinping and Dr. Mao Zhenhua as independent non-executive Directors.*

*\* for identification purpose only*