招商局港口控股有限公司
CHINA MERCHANTS PORT HOLDINGS COMPANY LIMITED

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

(Stock Code: 00144)

- Throughput of containers handled reached 151.29 million TEUs, up 3.8% (2024: 145.75 million TEUs)
- Throughput of bulk cargoes handled reached 530 million tonnes, down 5.3% (2024: 559 million tonnes)
- Profit attributable to equity holders of the Company amounted to HK$6,457 million, down 18.5% (2024: HK$7,919 million)
- Recurrent profit attributable to equity holders of the Company
  - √ HK$6,511 million, down 13.8% (2024: HK$7,550 million)
  - √ HK$7,512 million, down 16.3%, from ports operation (2024: HK$8,972 million)
- Basic earnings per share totaled HK$1.538, down 18.5% (2024: HK$1.886)
- Final dividend of HK$0.489 per share (2024: HK$0.636 per share)

2025 ANNUAL RESULTS ANNOUNCEMENT

The Board is pleased to announce the audited consolidated results of the Group for the year ended 31 December 2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	**2025** *HK$'million*	**2024** *HK$'million*
Revenue	2	13,354	11,842
Cost of sales		(6,849)	(6,346)
Gross profit		6,505	5,496
Other income and other gains, net	4	105	1,045
Administrative expenses		(1,334)	(1,457)
Finance income	5	335	399
Finance costs	5	(1,506)	(1,718)
Finance costs, net	5	(1,171)	(1,319)
Share of profits less losses of			
Associates		4,687	6,132
Joint ventures		283	381
		4,970	6,513
Profit before taxation		9,075	10,278
Taxation	6	(1,387)	(1,197)
Profit for the year	7	7,688	9,081
Attributable to:			
Equity holders of the Company		6,457	7,919
Holders of perpetual capital securities		47	61
Non-controlling interests		1,184	1,101
Profit for the year		7,688	9,081
Dividends	8	3,103	3,720
Earnings per share for profit attributable to equity holders of the Company	9		
Basic (HK dollars)		1.538	1.886

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	HK$'million	*HK$'million*
Profit for the year	7,688	9,081
Other comprehensive income/(expense)		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences from retranslation of investments in subsidiaries, associates and joint ventures	4,423	(3,997)
Items that will not be reclassified subsequently to profit or loss:		
Change in fair value of financial assets	2	—
Net actuarial gain/(loss) on defined benefit plans of subsidiaries	31	(62)
Share of other reserves of associates	7	242
Share of net actuarial gain/(loss) on defined benefit plans of associates and a joint venture	8	(5)
Total other comprehensive income/(expense) for the year, net of tax	4,471	(3,822)
Total comprehensive income for the year	12,159	5,259
Total comprehensive income attributable to:		
Equity holders of the Company	10,295	4,772
Holders of perpetual capital securities	47	61
Non-controlling interests	1,817	426
	12,159	5,259

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	**2025** *HK$'million*	**2024** *HK$'million*
ASSETS			
Non-current assets			
Goodwill		5,305	4,908
Intangible assets		8,438	7,964
Property, plant and equipment		22,573	22,467
Right-of-use assets		15,148	15,464
Investment properties		5,947	5,818
Interests in associates		86,205	81,527
Interests in joint ventures		8,664	8,514
Other financial assets		5,942	5,785
Other non-current assets		139	147
Deferred tax assets		298	315
		158,659	152,909
Current assets			
Inventories		273	234
Other financial assets		4,700	2,772
Debtors, deposits and prepayments	10	2,136	2,142
Taxation recoverable		23	7
Cash and bank balances		11,743	11,410
		18,875	16,565
Total assets		177,534	169,474

	Note	2025	2024
		HK$'million	*HK$'million*
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital		48,731	48,731
Reserves		59,619	52,424
Proposed dividend	8	2,053	2,670
		110,403	103,825
Perpetual capital securities		—	1,523
Non-controlling interests		16,635	16,084
Total equity		127,038	121,432
LIABILITIES			
Non-current liabilities			
Bank and other borrowings		13,059	13,406
Lease liabilities		1,417	1,494
Other non-current liabilities		4,923	4,471
Deferred tax liabilities		4,819	4,610
		24,218	23,981
Current liabilities			
Creditors and accruals	11	3,678	3,826
Bank and other borrowings		21,716	19,542
Lease liabilities		98	106
Taxation payable		786	587
		26,278	24,061
Total liabilities		50,496	48,042
Total equity and liabilities		177,534	169,474
Net current liabilities		(7,403)	(7,496)
Total assets less current liabilities		151,256	145,413

NOTES:

1 Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA and the Companies Ordinance. The consolidated financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment properties, financial assets at FVTPL and equity instruments at fair value through other comprehensive income, which are carried at fair value at the end of each reporting period.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies.

The financial information relating to the years ended 31 December 2025 and 2024 included in this preliminary announcement of annual results 2025 do not constitute the Company's statutory consolidated financial statements for those years but is derived from those consolidated financial statements. Further information relating to these statutory consolidated financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance and will deliver the consolidated financial statements for the year ended 31 December 2025 in due course.

The Company's auditor has reported on these consolidated financial statements for both years. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements.

The application of amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years.

2 Revenue

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

	2025	**2024**
	HK$'million	*HK$'million*
Terminal handling charge, representing loading of cargos and containers on and off vessels at the Group's port terminals, stevedoring and the auxiliary services	12,447	10,992
Warehousing services income, representing temporary storage of cargos and containers, customs clearance services and the auxiliary services	705	639
Revenue from contracts with customers	13,152	11,631
Gross rental income from investment properties	202	211
	13,354	11,842

3 Segment information

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

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

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

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

The Group's ports operation are presented as follows:

(a) Mainland China, Hong Kong and Taiwan

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

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

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

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

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

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

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

During the current year, one (2024: one) customer has accounted for over 10% of the Group's total revenue amounting to HK$2,411 million (2024: HK$2,028 million).

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

	Revenue		**Non-current assets**	
	2025	**2024**	**2025**	**2024**
	HK$'million	*HK$'million*	*HK$'million*	*HK$'million*
Mainland China, Hong Kong and Taiwan	6,474	6,004	107,586	102,995
Brazil	2,465	2,237	8,202	7,351
Other locations	4,415	3,601	36,631	36,463
	13,354	11,842	152,419	146,809

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

	For the year ended 31 December 2025									
	Ports operation						Bonded logistics operation	Other investments	Corporate function	Total
	Mainland China, Hong Kong and Taiwan				Other locations	Sub-total				
	Pearl River Delta	Yangtze River Delta	Bohai Rim	Others						
	HK$'million	*HK$'million*	*HK$'million*	*HK$'million*	*HK$'million*	*HK$'million*	*HK$'million*	*HK$'million*	*HK$'million*	*HK$'million*
Revenue	4,495	—	31	1,108	6,813	12,447	705	202	—	13,354
Earnings/(losses) before finance costs, net, taxation and share of profits less losses of associates and joint ventures	1,751	17	4	89	3,526	5,387	108	100	(319)	5,276
Share of profits less losses of										
– Associates	107	3,627	181	(37)	623	4,501	13	173	—	4,687
– Joint ventures	1	—	36	(2)	186	221	49	13	—	283
	1,859	3,644	221	50	4,335	10,109	170	286	(319)	10,246
Finance costs, net	(5)	—	—	(14)	(165)	(184)	(26)	(7)	(954)	(1,171)
Taxation	(348)	(188)	(26)	(17)	(745)	(1,324)	(36)	(27)	—	(1,387)
Profit/(loss) for the year	1,506	3,456	195	19	3,425	8,601	108	252	(1,273)	7,688
Holders of perpetual capital securities	—	—	—	—	—	—	—	—	(47)	(47)
Non-controlling interests	(351)	—	—	(33)	(762)	(1,146)	(38)	—	—	(1,184)
Profit/(loss) attributable to equity holders of the Company	1,155	3,456	195	(14)	2,663	7,455	70	252	(1,320)	6,457
Other information:										
Depreciation and amortisation	668	—	1	427	1,023	2,119	103	23	40	2,285
Capital expenditure	230	—	—	330	536	1,096	38	7	—	1,141

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

	For the year ended 31 December 2024									
	Ports operation						Bonded logistics operation	Other investments	Corporate function	Total
	Mainland China, Hong Kong and Taiwan				Other locations	Sub-total				
	Pearl River Delta	Yangtze River Delta	Bohai Rim	Others						
	HK$'million	*HK$'million*	*HK$'million*	*HK$'million*	*HK$'million*	*HK$'million*	*HK$'million*	*HK$'million*	*HK$'million*	*HK$'million*
Revenue	4,178	—	39	1,002	5,773	10,992	639	211	—	11,842
Earnings/(losses) before finance costs, net, taxation and share of profits less losses of associates and joint ventures	1,529	133	437	29	2,909	5,037	259	83	(295)	5,084
Share of profits less losses of										
– Associates	554	4,663	162	465	479	6,323	7	(198)	—	6,132
– Joint ventures	1	—	171	5	180	357	31	(7)	—	381
	2,084	4,796	770	499	3,568	11,717	297	(122)	(295)	11,597
Finance costs, net	(20)	—	—	(23)	(111)	(154)	(3)	(12)	(1,150)	(1,319)
Taxation	(272)	(220)	(102)	(18)	(546)	(1,158)	(45)	6	—	(1,197)
Profit/(loss) for the year	1,792	4,576	668	458	2,911	10,405	249	(128)	(1,445)	9,081
Holders of perpetual capital securities	—	—	—	—	—	—	—	—	(61)	(61)
Non-controlling interests	(307)	—	—	(199)	(533)	(1,039)	(65)	3	—	(1,101)
Profit/(loss) attributable to equity holders of the Company	1,485	4,576	668	259	2,378	9,366	184	(125)	(1,506)	7,919
Other information:										
Depreciation and amortisation	655	—	1	307	1,043	2,006	104	11	24	2,145
Capital expenditure	429	—	—	51	884	1,364	95	11	8	1,478

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

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

	As at 31 December 2025									
	Ports operation						Bonded logistics operation	Other investments	Corporate function	Total
	Mainland China, Hong Kong and Taiwan				Other locations	Sub-total				
	Pearl River Delta	Yangtze River Delta	Bohai Rim	Others						
	HK$'million	*HK$'million*	*HK$'million*	*HK$'million*	*HK$'million*	*HK$'million*	*HK$'million*	*HK$'million*	*HK$'million*	*HK$'million*
ASSETS										
Segment assets (excluding interests in associates and joint ventures)	18,803	2,209	146	10,067	32,481	63,706	3,162	6,834	8,642	82,344
Interests in associates	4,310	47,639	5,081	2,722	9,332	69,084	600	16,521	—	86,205
Interests in joint ventures	8	—	2,792	300	4,882	7,982	303	379	—	8,664
Total segment assets	23,121	49,848	8,019	13,089	46,695	140,772	4,065	23,734	8,642	177,213
Tax recoverable										23
Deferred tax assets										298
Total assets										177,534
LIABILITIES										
Segment liabilities	2,749	—	19	1,644	6,091	10,503	550	273	33,565	44,891
Taxation payable										786
Deferred tax liabilities										4,819
Total liabilities										50,496

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

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

4 Other income and other gains, net

	2025	2024
	HK$'million	*HK$'million*
Net loss on disposal of property, plant and equipment and right-of-use assets	(9)	(13)
Net change in fair value of financial assets at FVTPL		
– equity investments	(56)	475
– structured deposits	36	36
Net change in fair value of investment properties	(17)	(25)
Net (allowance)/reversal for expected credit losses	(202)	403
Net exchange gains/(losses)	69	(135)
Dividend income from equity investments	61	80
Government grants	108	135
Impairment loss of interest in a joint venture	—	(9)
Deemed gain from share repurchases of an associate	—	16
Impairment loss on property, plant and equipment	(6)	(1)
Gain on deemed disposal of an associate	4	—
Others	117	83
	105	1,045

5 Finance income and costs

	2025	2024
	HK$'million	*HK$'million*
Finance income from:		
Interest income from bank and other deposits	228	302
Interest income from advance to a joint venture	89	82
Interest income from advances to associates	18	15
	335	399
Interest expense on:		
Bank loans	(569)	(792)
Notes payable	(545)	(588)
Loans from fellow subsidiaries	(10)	(6)
Lease liabilities	(109)	(72)
Others	(273)	(260)
Finance costs	(1,506)	(1,718)
Finance costs, net	(1,171)	(1,319)

6 Taxation

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

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

Taxation outside of Hong Kong and Mainland China has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates. Certain of the Group's overseas subsidiaries are exempted from the corporate income tax in the relevant countries.

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

	2025	**2024**
	HK$'million	*HK$'million*
Current taxation		
Hong Kong Profits Tax	5	5
PRC corporate income tax	399	443
Overseas profits tax	488	395
Withholding income tax	233	129
Pillar Two income taxes	210	—
Deferred taxation		
Origination and reversal of temporary differences	52	225
	1,387	1,197

The Group is within the scope of the Organisation for Economic Co-operation and Development Pillar Two model rules. Under the Organisation for Economic Co-operation and Development Pillar Two model rules, a top-up tax liability arises when the effective tax rate of the Group's operations in a jurisdiction, calculated using principles set out in the Pillar Two legislation, is below 15%. As at 31 December 2025, Pillar Two legislation has been enacted and in effect in certain jurisdictions in which the subsidiaries of the Group are incorporated.

The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and accounted for the tax as current tax when incurred. During the year ended 31 December 2025, the Group has recognised HK$210 million for the current tax relating to the Pillar Two model rules (2024: Nil).

7 Profit for the year

	2025	**2024**
	HK$'million	*HK$'million*
Profit for the year has been arrived at after charging:		
Staff costs (including Directors' emoluments)	2,315	2,288
Depreciation of property, plant and equipment	1,442	1,336
Depreciation of right-of-use assets	508	496
Amortisation of intangible assets	335	313
Auditor's remuneration		
– audit and audit related services	9	11
– non-audit services	—	2

8 Dividends

	2025	2024
	HK$'million	*HK$'million*
Interim, paid, of HK$0.25 (2024: HK$0.25) per ordinary share	1,050	1,050
Final, proposed, of HK$0.489 (2024: HK$0.636) per ordinary share	2,053	2,670
	3,103	3,720

At a meeting held on 31 March 2026, the Board proposed a final cash dividend of HK$0.489 per ordinary share (2024: HK$0.636). This proposed dividend is not reflected as a dividend payable in the consolidated financial statements.

The amount of proposed final dividend for 2025 was based on 4,198,009,186 (2024: 4,198,009,186) shares in issue as at 31 March 2026.

9 Earnings per share

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

	2025	2024
Basic		
Profit attributable to equity holders of the Company (HK$'million)	6,457	7,919
Weighted average number of ordinary shares in issue	4,198,009,186	4,198,009,186

No diluted earnings per share for both 2025 and 2024 were presented as there were no potential dilutive ordinary shares in issue for both years.

10 Debtors, deposits and prepayments

Debtors, deposits and prepayments balance includes trade debtors of HK$1,019 million (2024: HK$864 million).

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

	2025	**2024**
	HK$'million	*HK$'million*
0 - 90 days	968	816
91 - 180 days	25	27
181 - 365 days	17	11
Over 365 days	9	10
	1,019	864

11 Creditors and accruals

Creditors and accruals balance includes trade creditors of HK$518 million (2024: HK$370 million). The ageing analysis of the trade creditors, based on invoice date, is as follows:

	2025	**2024**
	HK$'million	*HK$'million*
0 - 90 days	465	308
91 - 180 days	34	33
181 - 365 days	8	6
Over 365 days	11	23
	518	370

PROPOSED FINAL DIVIDEND

In order to reward investors' continuous support of the Group, the Board has resolved to recommend the payment of a final dividend of HK$0.489 per share, totalling HK$2,053 million for the year ended 31 December 2025 to the Shareholders whose names appear on the Register of Members on 5 June 2026 (2024: a final dividend of HK$0.636 per share payable in cash in Hong Kong Dollars), payable on or around 10 July 2026. The final dividend, if approved, is to be payable in cash in Hong Kong Dollars.

The Company attaches great importance to shareholder returns and seeks to provide stable and sustainable returns to the Shareholders. Under the dividend policy of the Company, in deciding whether to propose any dividend payout, the Board will take into account, among other things, the financial position and development plans of the Company. Subject to approval by the Shareholders in general meeting, the Company's targets dividend payout ratio is not less than 45% in the coming year. The Board will review the dividend policy as appropriate from time to time.

CLOSURE OF REGISTER

To ascertain Shareholders' entitlement to attend and vote at the 2026 AGM, the Register of Members will be closed from 26 May 2026 to 2 June 2026 (both days inclusive), during which no transfer of shares will be registered. In order to qualify to attend and vote at the 2026 AGM, all transfers and the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Friday, 22 May 2026. Shareholders whose names appear on the Register of Members on 26 May 2026 will be entitled to attend and vote at the 2026 AGM.

Subject to the approval of the Shareholders at the 2026 AGM, the proposed final dividend will be despatched to Shareholders whose names appear on the Register of Members after the close of business at 4:30 p.m. on Friday, 5 June 2026. In order to qualify for the proposed final dividend, all transfers and the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at the above address not later than 4:30 p.m. on Friday, 5 June 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

GENERAL OVERVIEW

In 2025, the global economy continued to show adaptability and resilience, exhibiting unexpectedly strong resistance to external shocks despite multiple headwinds including volatile trade policies, geopolitical tensions, and fiscal pressures. Economies and businesses worldwide have gradually adjusted to the somewhat relaxed U.S. tariffs, while the surge in artificial intelligence investments has boosted asset wealth and fueled rising productivity expectations. According to the "World Economic Outlook" report published by the IMF in January 2026, the global economy was expected to increase by 3.3% year-on-year in 2025, representing a flat year-on-year growth. Among them, the developed economies were expected to grow by 1.7%, down by 0.1 percentage point year-on-year. Of which, the US was projected to grow by 2.1%, down by 0.7 percentage point year-on-year, and the European Union was expected to grow by 1.5%, up by 0.3 percentage point year-on-year. The emerging and developing economies were expected to grow by 4.4%, up by 0.1 percentage point year-on-year. Of which, the Southeast Asian markets showed particularly strong growth, with Vietnam, Indonesia, and Malaysia projected to grow by 8.0%, 5.2%, and 4.9%, respectively. In terms of trade, the IMF forecasted that global trade volume grew by 4.1% year-on-year in 2025, the developed economies' trade volume grew by 3.0% year-on-year, and the emerging and developing economies' trade volume grew by 5.7% year-on-year.

2025 was the concluding year of the "14th Five-year" Plan. According to data from the National Bureau of Statistics of China, China's GDP grew by 5.0% year-on-year, and the main development goals and tasks were successfully achieved and successfully completed. Facing the complex internal and external situations, China has taken the promotion of high-quality development as its theme, adhered to the principle of seeking progress while maintaining stability and improving quality and efficiency, and implemented more proactive and promising macro policies to stabilize employment, businesses, the market, and expectations, thereby stabilizing the economic fundamentals. By adopting multiple measures to stabilize foreign trade and commencing new progress in opening up, the economy has consistently operated within a reasonable range. China's economy has demonstrated a commendable certainty of high-quality development, continuing to be a major contributor and a stabilizing anchor for world economic growth. According to the statistics of the General Administration of Customs of China, the total value of import and export trade for 2025 amounted to RMB45.47 trillion, up by 3.8% year-on-year, marking another record high in terms of scale. Among which, the value of total exports grew by 6.1% year-on-year to RMB26.99 trillion, while the value of total imports grew by 0.5% year-on-year to RMB18.48 trillion. In the same year, China's total value of import and export volume with "Belt and Road Initiative" partner countries reached RMB23.60 trillion, representing a year-on-year increase of 6.3%, which was 2.5 percentage points higher than the overall growth rate of China's foreign trade. The proportion of "Belt and Road Initiative" partner countries accounted for more than half of China's overall foreign trade, with the proportion reaching 51.9% in 2025.

Global industrial chains were characterized by friendshoring, regionalization, and nearshoring, with strategic deployment shifting from a singular "efficiency-first" principle to the principle of "emphasis on both efficiency and safety". China's proactive development of regional economic cooperation has yielded significant results. Since its entry into force four years ago, the Regional Comprehensive Economic Partnership (RCEP) has effectively invigorated regional collaboration, injecting sustained development momentum into Asia-Pacific economic recovery and global free trade. According to the data of the General Administration of Customs of China, import and export trade value in RMB denominated between China and member countries including Singapore, Thailand and Indonesia recorded an increase of 8.1%, 15.1% and 14.0% year-on-year in 2025 respectively. Technological innovation and industrial integration have been driving industrial restructuring and upgrading. Technologies such as the internet, big data, cloud computing, artificial intelligence, and blockchain were accelerating innovation. The digital economy was developing at an unprecedented pace, with an unparalleled scope of influence and impact. It was emerging as a key force in restructuring global resources, reshaping the global economic landscape, and altering the global competitive environment. The gradual advancement and improvement of the platform-based trade ecosystem would further improve the utilization rate of production factors and trade operation efficiency.

The international maritime market environment underwent significant new changes due to multi-interwoven factors. Firstly, under the impact of the global economy and international trade, trade frictions and geopolitical conflicts continuously exposed the vulnerability of the global industrial chain and supply chain, prompting the developed countries to intervene strongly with the aim of transforming towards friendshoring, regionalization and nearshoring. Secondly, due to changes in the situation at key maritime transport nodes, the Red Sea route's detour around Africa's Cape of Good Hope has become routine, with most vessels continuing to choose this route while only a few shipping companies conduct tentative resumption of direct voyages. This detour has driven adjustments to the global maritime network, causing congestion at key hubs in certain regions. Thirdly, under the influence of the shipping alliance pattern, the restructuring of shipping alliances has significantly altered port calling patterns. Differentiated strategies among alliances have compelled ports to adjust their facilities, triggering localized short-term fluctuations in freight rates. Competition along global trade routes has intensified, increasing instability in global shipping and supply chain.

In 2025, due to fluctuations in supply and demand, freight rates in the global container shipping market exhibited an overall "W-shaped" volatility. This volatility was driven by the overlapping resonance of four major factors: the pace of U.S. tariff policies, the global supply and demand landscape, seasonal demand, and shipping companies' capacity regulation, among which tariff expectations and the pace of implementation were particularly critical, significantly amplifying the magnitude of market fluctuations. On the demand side, the container shipping market continued its high-speed growth. According to the forecast of Drewry, global container throughput would grow by 5.5% in 2025. On the supply side, the data from Alphaliner, a shipping agency, showed that the global container fleet capacity grew by 7.2% in 2025 with additional shipping capacity of 2.19 million TEUs, bringing the total global capacity to 33.69 million TEUs as of 2025. Based on the structure of supply and demand, the shipping capacity continued to expand, while the supply continued to exceed demand. However, due to the re-routing around the Suez Canal and congestion at major ports in Asia and Europe, effective capacity has tightened in the short term, driving an upward trend in container freight rates. Shipping companies have accelerated the integration and transformation of greening and intelligence. Leading shipping companies have intensively placed orders for new energy vessels such as LNG dual-fueled vessels, and have laid out technical reserves for ammonia/methanol fuels to adapt to new global environmental protection regulations. The application of technologies such as artificial intelligence and blockchain were deepened to bridge the intelligent interconnection between ships and shore, optimizing capacity deployment and operational processes, as well as enhancing the operation efficiency of the entire chain through digitalization and intelligence.

Driven by the recovery of the global economy and trade, as well as the upward trend in the international maritime market, throughput at major hub ports increased to varying degrees. According to the forecast of Drewry, ports across regions showed varying degrees of growth in container throughput in 2025. Among which, the ports in Asia handled a container throughput of 548 million TEUs, representing an increase of 5.5% year-on-year; the ports in South Asia handled a container throughput of 42.10 million TEUs, representing an increase of 8.6% year-on-year; the ports in Europe and North America handled a container throughput of 151 million TEUs and 79.40 million TEUs respectively, representing increases of 6.3% and 2.5% year-on-year; the ports in Africa and Latin America handled a container throughput of 43.10 million TEUs and 62.30 million TEUs respectively, representing increases of 6.2% and 5.7% year-on-year; and the ports in the Middle East handled a container throughput of 46.10 million TEUs, representing an increase of 6.6% year-on-year. Thanks to the overall upturn in China's economic performance and the continuous economy-driven trade effect, foreign trade imports and exports was steadily improved and the port business in Mainland China maintained its leading position in global growth. According to the data published by the Ministry of Transport of China, the accumulated container throughput handled by ports in Mainland China achieved 355 million TEUs, representing an increase of 6.8% year-on-year. Of which, the accumulated container throughput handled by coastal ports achieved 312 million TEUs, representing a year-on-year increase of 7.0%.

BUSINESS STRATEGY DEPLOYMENT

During the year, the Group adhered to the general principle of seeking progress while maintaining stability. Aiming at the goal of becoming a "world-leading port service provider", the Group made every effort to grasp reform, foster innovation, and promote development. The overall operational performance demonstrated a robust momentum characterized by progressing while maintaining stability, improving quality while advancing.

Consolidated the homebase port infrastructure and focused on strengthening core advantages. The annual container throughput of the West Shenzhen Port Zone exceeded 15 million TEUs, hitting a record high again, and its foreign trade market share continued to lead in the Guangdong-Hong Kong-Macao Greater Bay Area. CICT in Sri Lanka persistently strengthened its local market position, achieving steady improvement in profitability. HIPG's container business capabilities were significantly enhanced as its throughput has experienced leapfrog growth and its RORO business volume achieved record high. With steady improvement in operational indicators, the Group achieved milestone results in the progress of building world-leading port.

Overseas expansion progressed steadily, and the performance of existing projects was outstanding. The Group signed the share purchase agreement for the Vast project in Brazil to expand its presence in the Latin America. Container throughput of several overseas projects reached record high, among which TCP in Brazil improved efficiency to break through capacity bottlenecks, with container throughput exceeding 1.66 million TEUs. LCT in Togo became the first terminal in Africa to normalize the handling of 24,000 TEU container vessels, further consolidating its position as a transshipment hub in West Africa, with container throughput increasing by 17.9% year-on-year. Kumport in Turkey successfully secured long-term service contracts, with container throughput increasing by 22.8% year-on-year, fully demonstrating the synergistic advantages of the Group's global layout and its high-level international operation and management capabilities.

Lean management continued to deepen, with significant results achieved in enhancing quality and efficiency. The Group systematically promoted lean management, enhancing resource efficiency and operating effectiveness through mechanism optimization and process control. By deepening the COE mechanism and promoting optimization experience, the engineering management system is improved to save costs and drive project progress. Commercial coordination and centralized procurement were strengthened to enhance value creation capabilities, and the refined cost control system was continuously improved. The said initiatives have achieved solid results in areas such as process optimization, cost control, and asset returns, laying a solid foundation for the improvement of overall operational quality and efficiency.

The construction of digital and intelligent ports has accelerated, empowering the core business to improve quality and efficiency. The "CMCore" CTOS terminal operating system was successfully implemented in key overseas projects in countries such as Brazil, Italy, and Turkey. The West Shenzhen Port Zone steadily promoted the pilot application of SMP, achieving data-driven empowerment for lean cost analysis and supporting refined operational decision-making. The operational service model of the "CM ePort" service platform was reconstructed to develop value-added services for the logistics supply chain. The Group officially launched the "Piercept" artificial intelligence brand and rolled out intelligent agents for six high-value scenarios, including equipment operation and maintenance, promoting the deep application of artificial intelligence technology in core production stages.

The green and low-carbon transition has accelerated, and carbon efficiency levels have improved significantly. The Group achieved a breakthrough in its clean energy bunkering service capacity, with the first ship-to-ship LNG bunkering operation completed in the West Shenzhen Port Zone. The Group has consolidated its green energy supply foundation by adding distributed photovoltaic and electrified equipment to reduce fuel consumption and exhaust emissions; improved green infrastructure supporting facilities by constructing intelligent battery swapping stations and charging piles and initially establishing an integrated "swapping + charging" energy replenishment network; and deepened the application of green and low-carbon technologies by researching, developing, and promoting hoisting potential energy recovery and permanent magnet motor technologies, among others.

The system unleashed the effectiveness of reforms and promoted the implementation of new ESG regulations. The Group continued to consolidate its modern corporate governance system, with the functions of the Board in setting strategies, making decisions, and preventing risks being comprehensively strengthened, and the authorization mechanism with clear powers and responsibilities and standardized processes, as well as the whole-process closed-loop supervision, operating efficiently. The Group's adoption of core mechanisms, such as market-oriented recruitment and selection as well as differentiated remuneration incentives, has permeated to the grassroots level, resulting in a comprehensive enhancement of organizational vitality and operational efficiency. The Group closely integrated the new ESG regulations with the daily operation and management. During the year, the Group focused on promoting the implementation and deepening of material issues such as climate change, biodiversity and supply chain management, and continued to develop ESG information systems to ensure information security and maintain the highest international ESG rating in the port industry.

BUSINESS REVIEW

Ports operation

In 2025, the Group's container business saw a stable growth as a whole and performed well. The Group's ports handled a total container throughput of 151.29 million TEUs, up by 3.8% year-on-year. Among them, the Group's ports in Mainland China, Hong Kong and Taiwan contributed an aggregate container throughput of 112.35 million TEUs, representing an increase of 3.2% year-on-year, which was mainly benefitted from the growth of container throughput of the West Shenzhen Port Zone, the Yangtze River Delta region and the Bohai Rim region in Mainland China. The total container throughput handled by the Group's overseas ports grew by 5.7% year-on-year to 38.94 million TEUs, which was mainly benefitted from the growth of container throughput of TCP in Brazil, LCT in Togo, Kumport in Turkey, NPH in Indonesia as well as TICT in Nigeria and Terminal Link. Bulk cargo volume handled by the Group's ports decreased by 5.3% year-on-year to 530 million tonnes, among which the Group's ports in Mainland China handled a total bulk cargo volume of 520 million tonnes, representing a decrease of 5.6% year-on-year.

The gross throughput volume handled by the Group's container terminals for the year ended 31 December 2025 is as below:

Container Terminals	2025 thousand TEUs	2024 thousand TEUs	Year-on-year Changes
Mainland China, Hong Kong and Taiwan	**112,351**	108,910	3.2%
Pearl River Delta region	**19,920**	19,782	0.7%
West Shenzhen Port Zone	**15,174**	14,685	3.3%
CMCS and MTL	**3,943**	4,289	(8.1%)
CKRTT	**803**	808	(0.6%)
Yangtze River Delta region	**55,063**	51,506	6.9%
SIPG	**55,063**	51,506	6.9%
Bohai Rim region	**32,682**	32,470	0.7%
Liaoning Port	**11,264**	12,315	(8.5%)
QQCTU	**12,859**	11,713	9.8%
Tianjin Port Container Terminal	**8,559**	8,442	1.4%
Others	**4,686**	5,152	(9.0%)
Shantou Port	**1,702**	1,679	1.4%
Zhangzhou Port	**459**	419	9.5%
Zhanjiang Port	**1,223**	1,320	(7.3%)
KMCT	**1,302**	1,734	(24.9%)
Other locations	**38,938**	36,835	5.7%
CICT	**3,293**	3,394	(3.0%)
HIPG	**428**	53	707.5%
NPH	**788**	417	89.0%
LCT	**1,961**	1,663	17.9%
TCP	**1,662**	1,558	6.7%
Kumport	**1,547**	1,260	22.8%
PDSA	**1,134**	1,312	(13.6%)
TICT	**367**	285	28.8%
Terminal Link	**27,758**	26,893	3.2%
Total	**151,289**	145,745	3.8%

Pearl River Delta region

The West Shenzhen Port Zone handled a container throughput of 15.17 million TEUs, up by 3.3% year-on-year, which was mainly benefitted from the increase in cargo volume in emerging markets such as Southeast Asia; and handled a bulk cargo volume of 7.55 million tonnes, down by 12.4% year-on-year, which was mainly caused by market factors. CMCS and MTL in Hong Kong delivered an aggregate container throughput of 3.94 million TEUs, decreased by 8.1% year-on-year, which was mainly caused by market factors. CKRTT handled a total container throughput of 0.80 million TEUs, down by 0.6% year-on-year; and handled a bulk cargo volume of 4.57 million tonnes, down by 3.2% year-on-year.

Yangtze River Delta region

SIPG handled a container throughput of 55.06 million TEUs, up by 6.9% year-on-year; and handled a bulk cargo volume of 80.51 million tonnes, down by 5.9% year-on-year.

Bohai Rim region

Liaoning Port handled a container throughput of 11.26 million TEUs, down by 8.5% year-on-year; and handled a bulk cargo volume of 234 million tonnes, down by 7.1% year-on-year. Owing to the addition of new foreign trade routes and the growth of laden containers business, QQCTU handled a container throughput of 12.86 million TEUs, representing an increase of 9.8% year-on-year. QQTU handled a bulk cargo volume of 13.04 million tonnes, representing a decrease of 13.1% year-on-year, which was mainly caused by market factors. Qingdao Dongjiakou handled a bulk cargo volume of 82.77 million tonnes, up by 6.7% year-on-year, which was mainly benefitted from market expansion. Tianjin Port Container Terminal handled a container throughput of 8.56 million TEUs, representing an increase of 1.4% year-on-year.

South-East region of Mainland China

Shantou Port handled a container throughput of 1.70 million TEUs, representing an increase of 1.4% year-on-year; and handled a bulk cargo volume of 4.17 million tonnes, up by 2.7% year-on-year. Zhangzhou Port located in the Xiamen Bay Economic Zone handled a container throughput of 0.46 million TEUs, increased by 9.5% year-on-year, which was mainly benefitted from the additional shipping routes; its bulk cargo volume increased by 28.0% year-on-year to 12.06 million tonnes, which was mainly attributable to the market expansion and the optimization of cargo category structure. Xia Men Bay Terminals handled a bulk cargo volume of 4.97 million tonnes, down by 8.9% year-on-year, mainly due to the decline in the cargo volume of sandstone.

South-West region of Mainland China

Zhanjiang Port handled a container throughput of 1.22 million TEUs, representing a decrease of 7.3% year-on-year; and handled a bulk cargo volume of 76.30 million tonnes, representing a decrease of 13.6% year-on-year, mainly due to the decline in local cargoes sources.

Taiwan

KMCT in Kaohsiung handled a total container throughput of 1.30 million TEUs, down by 24.9% year-on-year, which was mainly caused by market factors.

Overseas operation

In 2025, overseas port businesses saw a rapid growth as a whole. A total container throughput handled by the Group's overseas projects increased by 5.7% year-on-year to 38.94 million TEUs. CICT in Sri Lanka handled a container throughput of 3.29 million TEUs, down by 3.0% year-on-year. HIPG in Sri Lanka launched the container business in the first half of 2024 and handled a container throughput of 0.43 million TEUs in 2025, representing an increase of 707.5% year-on-year; its bulk cargo volume increased by 22.2% year-on-year to 2.81 million tonnes, which was mainly benefitted from the volume increase in RORO business. Upon the completion of the transaction in the first half of 2024, NPH in Indonesia handled a container throughput of 0.79 million TEUs in 2025, representing an increase of 89.0% year-on-year. LCT in Togo handled a container throughput of 1.96 million TEUs, up 17.9% year-on-year, which was mainly benefitted from the enhancement of port capacity and the increase of transshipment volumes. TCP in Brazil handled a container throughput of 1.66 million TEUs, up by 6.7% year-on-year, which was mainly benefitted from the increase in reefer container business volume. Kumport in Turkey handled a container throughput of 1.55 million TEUs, up by 22.8% year-on-year, which was mainly benefitted from successfully entering into the long-term service contracts with shipping companies; and the bulk cargo volume handled was 0.15 million tonnes, down by 68.6% year-on-year, which was mainly due to actively pursuing business transformation. PDSA in Djibouti handled a container throughput of 1.13 million TEUs, down by 13.6% year-on-year, which was mainly due to the decline in international transshipment cargoes; and the bulk cargo volume handled was 5.41 million tonnes, up by 18.2% year-on-year, which was mainly due to the increase in import demand in economic hinterland. TICT in Nigeria handled a container throughput of 0.37 million TEUs, representing an increase of 28.8% year-on-year, which was mainly benefitted from the local economic recovery. Terminal Link, a portfolio of ports investment, handled a container throughput of 27.76 million TEUs, up by 3.2% year-on-year; and the bulk cargo volume handled remained flat year-on-year, amounting to 1.90 million TEUs.

Bonded logistics operation

In 2025, the Group's bonded logistics operation continued to focus on building a platform for harborside logistics supply chain, striving to improve the comprehensive service capabilities while further optimizing the utilization rate of existing warehouses, yards, and other resources. CMBL in Shenzhen has been actively extending its port logistics service chain, achieving comprehensive coverage of key logistics nodes. Through innovative and diversified services, it satisfied the demand of customers and for port value-added services, with an average utilization rate of the warehouses up to 99%. CMITQ improved the comprehensive service standard by emphasizing a working mindset of improving cargo quality, capabilities and services, and its average utilization rate of the warehouses reached 97%. Tianjin Haitian, which is an associate of the Group, recorded an average utilization rate of 93% of its warehouses. In the DIFTZ, the average utilization rate of the bonded warehouse wholly-owned by the Group was 89%.

In 2025, the total cargo volume handled at the three major air cargo terminals in Hong Kong amounted to 4.25 million tonnes, up by 4.9% year-on-year. AAT, which is a joint venture of the Group, handled a total cargo volume of 0.87 million tonnes, up by 10.1% year-on-year, capturing 19.5% of market share, remained flat year-on-year.

FINANCIAL REVIEW

The Group's revenue for the year ended 31 December 2025 amounted to HK$13,354 million, a year-on-year increase of 12.8%, primarily driven by business volume growth. However, such revenue growth was offset by a year-on-year decrease of HK$1,445 million in the share of profit of associates, a year-on-year decrease of HK$531 million in net change in fair value of financial assets at FVTPL and a year-on-year increase of HK$605 million in the net allowance for expected credit losses. As a result, profit and Recurrent Profit attributable to equity holders of the Company amounted to HK$6,457 million and HK$6,511 million, representing year-on-year decreases of 18.5% and 13.8%, respectively.

Total assets of the Group amounted to HK$177,534 million as at 31 December 2025, up by 4.8% from this year earlier. The Group's total liabilities increased by 5.1% from HK$48,042 million as at 31 December 2024 to HK$50,496 million as at 31 December 2025. As at 31 December 2025, net assets attributable to equity holders of the Company was HK$110,403 million, up by 6.3% from this year earlier.

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

In general, the Group's port operations remained yielding a stable cash inflow. For the year ended 31 December 2025, the Group's net cash inflow from operating activities amounted to HK$9,472 million, representing a year-on-year increase of 10.8%, of which dividend received from associates and joint ventures amounted to HK$2,730 million, remaining flattish. The Group's net cash inflow from investing activities decreased from HK$345 million for last year to net cash outflow amounted to HK$2,503 million for the year of which the cash outflow for purchase of non-current assets and equity investment amounted to HK$887 million, representing a year-on-year decrease in 47.7%. Meanwhile, as net outflows from new loans and loan repayments decreased compared with the same period last year, the Group's net cash outflow from financing activities decreased from HK$9,637 million for last year to HK$6,891 million for the year.

LIQUIDITY AND TREASURY POLICIES

As at 31 December 2025, the Group had approximately HK$11,743 million in cash and bank balances, 5.6% of which was denominated in HK Dollars, 23.4% in USD, 62.2% in RMB, 0.9% in BRL and 7.9% in other currencies.

The Group mainly derived its funding sources from its operating activities related to ports operation, bonded logistics operation and property investment, and investment returns received from associates and joint ventures, which amounted to HK$9,472 million in total.

The Group adopted a prudent financial policy and maintained a sound financial position. In addition, as a significant portion of the Group's bank loans were medium-term to long-term loans, the Group, supported by adequate undrawn bilateral bank facilities of HK$27,628 million, does not anticipate any difficulty in refinancing its short-term loans while the pressure for repaying the short-term loans is limited.

SHARE CAPITAL AND FINANCIAL RESOURCES

As at 31 December 2025, the Company had 4,198,009,186 shares in issue.

As at 31 December 2025, the Group's Net Gearing Ratio was approximately 19.3%.

The Group had aggregate bank loans and notes payable of HK$22,302 million as at 31 December 2025 that contain customary cross default provisions.

As at 31 December 2025, the Group's outstanding bank and other borrowings amounted to HK$34,775 million (2024: HK$32,948 million). The analysis is as below:

	2025	2024
	HK$'million	*HK$'million*
Floating-rate bank loans which are repayable as follows (Note):		
Within 1 year	**20,330**	14,041
Between 1 and 2 years	**392**	364
Between 2 and 5 years	**555**	1,718
More than 5 years	**1,020**	1,123
	22,297	17,246
Fixed-rate bank loans which are repayable as follows:		
Within 1 year	**1,329**	1,612
Between 1 and 2 years	**—**	725
Between 2 and 5 years	**—**	826
	1,329	3,163
Notes payable which are repayable:		
In 2025	**—**	3,879
In 2027	**3,887**	3,874
In 2028	**6,863**	4,631
	10,750	12,384
Loans from fellow subsidiaries which are repayable as follows (Note):		
Within 1 year	**57**	10
Between 1 and 2 years	**108**	—
Between 2 and 5 years	**162**	—
More than 5 years	**72**	145
	399	155

Note: All loans are unsecured except for the secured loans from banks and a fellow subsidiary of HK$1,367 million (2024: HK$1,342 million).

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

	Bank loans	Notes payable	Loans from fellow subsidiaries	Total
	HK$'million	*HK$'million*	*HK$'million*	*HK$'million*
As at 31 December 2025				
HK Dollars & USD	**19,980**	**8,536**	**142**	**28,658**
RMB	**3,646**	**2,214**	**257**	**6,117**
	23,626	**10,750**	**399**	**34,775**
As at 31 December 2024				
HK Dollars & USD	10,470	12,384	—	22,854
RMB	9,878	—	155	10,033
IDR	61	—	—	61
	20,409	12,384	155	32,948

ASSETS CHARGE

As at 31 December 2025, banking facilities granted to subsidiaries of the Company which were utilised to the extent of HK$1,225 million (2024: HK$1,342 million) and a loan from a fellow subsidiary of HK$142 million (2024: Nil) were secured by right-of-use assets with carrying value of HK$167 million (2024: HK$173 million) and property, plant and equipment with carrying value of HK$220 million (2024: HK$167 million).

EMPLOYEES AND REMUNERATION

As at 31 December 2025, the Group employed 8,683 full time staff, of which 151 worked in Hong Kong, 4,404 worked in Mainland China, and the remaining 4,128 worked overseas. The remuneration paid by the Group during the year amounted to HK$2,315 million, representing 28.3% of the total operating expenses of the Group.

The Group has always regarded talent as the core driving force for sustainable development, systematically constructing a "Mangrove" talent ecosystem characterized by "openness and inclusiveness, dynamic balance, collaborative symbiosis, and continuous prosperity", and striving to build a world-class talent team with first-class quality, reasonable structure, and continuous supply, so as to solidify the talent foundation for the high-quality development of the Group. The Group deepened talent cultivation and exchange, vigorously promoted the "Hundred Seedlings Plan" (百苗計劃), increased the recruitment of outstanding university graduates, strengthened the reserve of high-quality young backup talents, and improved the closed-loop mechanism for the cultivation and recruitment of high-potential talents. The "Living Water Plan" (活水計劃) was deeply implemented to carry out two-way talent exchange between the headquarters and subsidiaries as well as internal recruitment on a normalized basis, accelerate the iteration of talent capabilities and echelon growth, and match the strategic needs for the high-quality development of the Group's business. The Group has comprehensively enhanced the level of international talent pool construction, focusing on the core needs of overseas business development. The Group innovatively launched the "International Talent Recruitment Program" (國際精英人才招聘計劃) to broaden talent acquisition channels both within and outside the Group, and precisely attract outstanding overseas talents with international vision and professional advantages; innovatively rolled out the "Sea Goose Plan" (海雁計劃), organizing specialized training for outstanding backbone staff in overseas localities, enhancing the professional capabilities and business literacy of talents, and building a professional talent echelon adapted to international development.

Focusing on the strategic goal of high-quality development, the Group adhered to the basic principles of "value creation, priority on efficiency, equal emphasis on incentives and restraints, and sharing of benefits and risks", constructing and implementing an internationalized and diversified remuneration incentive system that combines short, medium, and long-term elements. The Group has fully implemented dual benchmarking of performance and remuneration, and improved the remuneration incentive and restraint mechanism that is integrated with the market, consistent with the industry, linked to efficiency, and matched with performance; explored and promoted medium-to-long-term incentive systems such as deferred bonuses and tenure incentives for management personnel, guiding management personnel to focus on the long-term development of the Group and achieving a deep alignment of personal interests with the long-term value of the Group. The Group highlighted a remuneration incentive orientation that favors technical and skilled talents, frontline grassroots employees, and core business backbones, continuously enhancing the value creation vitality of key groups. The Group has optimized its remuneration and incentive system for overseas expatriate talents to align with the needs of its global presence, providing concrete measures for the construction of being a world-leading port service provider.

SUSTAINABLE DEVELOPMENT

The Group has always adhered to the concept of sustainable development, fully integrating sustainable development into its investment, operation, and management, and continuously creating positive economic, social, and environmental value for stakeholders. Centering on the four core objectives of green and low-carbon, innovative development, safety and reliability, and humanistic care, the Group strengthened compliance management and operations, and continuously promoted the construction of its sustainable development management system. The Group increased its efforts in areas such as energy conservation and environmental protection, technological innovation, service quality, talent development, community contribution, and scientific governance, persistently enhancing its sustainable development performance and working hand-in-hand with all parties to build a sustainable development ecosystem.

The Group strengthened environmental management in accordance with the laws and regulations of the places where its business are located, deepened the construction of environmental protection mechanisms, carried out annual environmental risk and hidden danger investigation and rectification work, steadily implemented pollution prevention and control actions, continuously promoted emission reduction and waste reduction work, organized environmental emergency drills and energy-saving and environmental protection training, and effectively prevented and resolved major environmental risks. The Group actively responded to the "Paris Agreement" and China's carbon peak and carbon neutrality goals, consolidated clean energy supply, accelerated the electrification replacement of equipment, improved green infrastructure, promoted the application of green technologies, strengthened port-shipping synergistic carbon reduction, and solidly advanced the greenhouse gas emission reduction work. The first LNG bunkering service for container vessels was completed in the West Shenzhen Port Zone, marking a new breakthrough in the green port construction of the West Shenzhen Port Zone.

The Group committed to the protection of ecosystems and biodiversity. While conducting responsible business operations to prevent the occurrence of environmental pollution incidents, the Group also adopted measures such as avoidance, mitigation, compensation, and protection to avoid, reduce, or even eliminate the interference of its business activities on the marine ecology and surrounding communities, and strove to build green ports and ecological ports. HIPG has completed the research results on the gradual formation of coral reefs from artificial reefs on the port breakwater, providing a scientific basis for the port to formulate biodiversity conservation and ecotourism plans. TCP implemented environmental monitoring progress, with a focus on protecting endangered species such as the Irrawaddy dolphin and green sea turtle, while simultaneously monitoring physical environmental indicators including water quality, noise, and air quality. LCT, in order to mitigate the environmental impact of terminal construction projects, carried out a mangrove restoration plan and committed to implementing double-area replanting for the mangrove areas removed within the site.

Upholding the philosophy of "People-oriented, Safe Development", the Group persistently carried out safety production according to high standards. The Group has strengthened its safety organizational assurance, improved the occupational health and safety management system, implemented the division of safety responsibilities and target management at all levels, enhanced safety risk control, promoted the management of occupational disease prevention and control, and organized disaster emergency drills and safety training to ensure the occupational health and safety of employees and other stakeholders.

Making every effort to create an equal, inclusive, and culturally diverse working environment, the Group adhered to the principles of openness, fairness, and impartiality in making various positions available to all employees and providing career development space, developing a "mangrove" talent ecosystem, and continuously promoting employee diversity, talent localization, and cultural integration, so that every employee could create value and achieve growth during the development process of the Group. The Group protected the legitimate rights and interests of its employees in accordance with the law, adhered to lawful and compliant employment practices, continuously improved the employee benefit system, maintained open communication and grievance channels, listened to employee concerns in a timely manner, actively resolved employee issues, and fostered a warm and harmonious workplace environment with caring and support.

The Group has actively fulfilled its social responsibilities and promoted the integration and development of the ports and neighboring communities. The Group continued to strengthen communication with the communities in which it operates to fully understand the expectations and feedback of the communities, establish friendly and mutually-trusting partnerships with the communities, and create positive economic, environmental, and social benefits for local communities. Relying on the "Global Philanthropic Mission" public welfare program, the Group supported the development of local communities in areas such as employment promotion, environmental protection, assistance for vulnerable groups, children's education, women's empowerment, and cultural integration. HIPG and CICT have launched a series of distinctive overseas public welfare projects in Sri Lanka, such as the "China Merchants Silk Road Hope Village", the Wheelchair Tennis, the Human-Elephant Peace Project, the Save the Elephants, as well as other community support programs. NPH launched the community reading center charity initiative, providing local children with learning spaces beyond school settings to foster their interest in learning and creativity.

The Group will continue to take "becoming a world-leading green and smart comprehensive port service provider" as its sustainable development initiative, vigorously promote technological innovation, accelerate green and low-carbon transformation, facilitate the construction of safe ports and strengthen humanistic care, firmly fulfill corporate social responsibilities, and make positive contributions to sustainable development.

INVESTOR RELATIONS

In 2025, the Group held regular results briefings, conducted multiple domestic and international roadshows, organized investor site visits to terminal facilities, and participated in numerous investor summits. These engagements facilitated in-depth discussions with investors from China, Singapore, Australia, the United Kingdom, Europe, and North America regarding operation performance, financial results, and strategic planning. The Group received nearly 440 investor visits cumulatively. The Group consistently reported key investor concerns and feedback from domestic and international capital markets to the Board and management, effectively serving as a bridge for investor relations.

RATINGS

In 2025, international credit rating agencies Standard and Poor's maintained the rating of BBB+ on the Group and the "Stable" outlook, while Moody's maintained the Baa1 rating on the Group and the "Stable" outlook.

During the year, MSCI, an international ESG rating agency, assigned a BBB rating (2024: BBB) to the Group and according to the latest rating update announced in March 2026, further upgraded to an A rating. And also the Group received an A grade (2024: A) in the sustainability performance assessment undertaken by Hong Kong Quality Assurance Agency. WIND, a domestic ESG rating agency in China assigned an AA rating (2024: A) to the Group.

FUTURE PROSPECTS

Looking ahead to 2026, the global economy is expected to maintain its moderate growth trend. Even though the easing of certain trade tensions constitutes a positive factor, macroeconomic uncertainties and tariff hike trigger certain negative factors. IMF expects the global economy to grow by 3.3% in 2026, remaining flat with 2025. As the front-loading effect of trade weakens, global trade in goods and services is expected to grow by 2.6%, down by 1.5 percentage points compared with 2025. Global inflationary pressure continues to decline, with the global Consumer Price Index (CPI) expected to be approximately 3.8% in 2026, down by 0.3 percentage points compared with 2025.

In 2026, the profound changes in the external environment will continue to bring impacts and opportunities. Adhering to the principle of seeking progress while maintaining stability, improving quality and enhancing efficiency, China will further expand high-level opening-up to the outside world, deepen cooperation with various countries in trade, investment, finance and other areas, implement more proactive and effective macro policies, continuously expand domestic demand and optimize supply, improve incremental quality and revitalize existing stock, develop new quality productive forces according to local conditions, and further advance the construction of a unified national market, in a bid to allow both qualitative improvements and reasonable quantitative growth for its economy.

In 2026, the Group will accelerate, strengthen and intensify the three-drivers model of "Global Presence", "Lean Management", and "Innovative Transformation", respectively, and spares no effort to further strengthen strategic confidence, maintain strategic focus, and tackle key challenges to achieve breakthroughs in deepening reforms. The Group continues to exert efforts in innovation-driven development, and implement precise measures in high-quality development to coordinately promote various tasks including expanding space, stabilizing growth, adjusting structure, improving driving forces, and consolidating foundations, so as to realize a good start of the "15th Five-Year" Plan. The tactics of "Five Insistences" will be firmly implemented.

Insistence on Long-termism to Explore Room for Development. The Group will strengthen its strategic leadership and control capabilities and firm up its global deployment to align with the overall national development, and comprehensively enhance its sustainable development capabilities. Firstly, it will systematically promote the construction of the strategic management system, fully implement the "15th Five-Year" Plan, formulate strategic management regulations, and define the corporate strategic positioning, development objectives, and key initiatives through a clear hierarchical classification. Secondly, the Group will deepen the overseas strategic presence, accelerate the pace of internationalization, and proceed with the closing of the Vast project in Brazil in an orderly manner.

Insistence on the Main Responsibility and Core Business to Improve the Quality of Development. The Group will focus on its core business of ports, optimize and strengthen the controlled terminals, promote the quality development through quality and efficiency enhancement, and steadily extend the comprehensive port service chain to build an integrated port ecosystem. Firstly, the Group will undertake the integration of container business resources and the optimization of deployment in the West Shenzhen Port Zone, and push forward the construction of the Dachan Bay Phase II project in an orderly manner. Secondly, the strategic synergy of CICT and HIPG in Sri Lanka will be deepened to enhance regional synergy levels and customer service capabilities, and actively expand the market. Meanwhile, TCP in Brazil will keep on upgrading its handling capacity to consolidate competitive advantages, and maintain market share. Thirdly, the Group will improve the quality and capacity of the bonded logistics business, strengthening the collaboration with port operators so as to increase the value creation capabilities.

Insistence on Lean Management to Drive Endogenous Growth. The Group will continue to deepen lean management at a high standard, strengthen synergies and cooperation at a high grade, and promote ESG construction at a high level, so as to add impetus to its endogenous growth. Firstly, the Group will strengthen penetrating control and comprehensively enhance the capabilities of its operational management, asset management, financial control, engineering construction management, and commercial marketing coordination. Secondly, the Group will deepen the collaboration with business partners, expand the depth and breadth of cooperation, intensify the efforts to market development and precision marketing, deepen the strategic cooperation with key shipping company customers, and enhance market share and service stickiness. Thirdly, the Group will continue to optimize the ESG management system, implement the ESG information disclosure at a high-quality manner, strengthen the sustainable development and brand building, and enhance the Group's social image and brand influence.

Insistence on Reform and Innovation to Create Growth Advantages. The Group will adhere to reform-led and innovation-driven development, continue to optimize reform mechanisms and systems, and accelerate the promotion of synergy between technological innovation and green and low-carbon transformation. Firstly, the Group will continuously enhance corporate governance standards and promote the establishment of boards of directors of the Company and its subsidiaries. Secondly, the Group will promote the application of artificial intelligence technology across the entire system, facilitate the deepening and concrete implementation of digital and intelligent transformation, accelerate the construction of a new generation of fully automated terminal solutions, and promote the evolution towards intelligence and unmanned operations. Thirdly, the Group will systematically undertake the transformation of green and low-carbon development, strengthen the green energy supply capacity, promote the construction of photovoltaic power generation, optimize the use of clean energy, and accelerate the process of equipment electrification so as to build a low-carbon and efficient green port ecosystem.

Insistence on Foundation Reinforcement to Forestall Safety Risks. The Group focuses on the effective implementation of its talent strategy and systematically promotes the construction of the "Mangrove" talent ecosystem, centering on the development of four core talent teams in business management, overseas operations, practical skills, and scientific and technological innovation, so as to consolidate the talent foundation for the sustainable development. Embracing the "Efficiency Enhancement Year" mission of its three-year campaign to tackle the root causes of production safety, the Group anchors its efforts on proactive risk prevention and control, as well as achieving zero hidden dangers through closed-loop management. It deepens the specialized investigation and rectification of major accident hazards, intensifies the full-chain "single-issue" rectification in key industries, continuously strengthens resilience in major safety risk prevention and control, and elevates intrinsic safety levels so as to build a solid foundation for safety development.

Looking ahead, the Group will continue to deepen business model and technological innovation by leveraging the three drivers of "Global Presence", "Lean Management", "Innovative Transformation" to refine and perfect its global network distribution and to dedicatedly build an excellent port service system. At the same time, the Group will continue to move towards world-class standards in terms of container throughput, market share and integrated management. The Group will create higher returns for its Shareholders, actively empower the development of the local economy and industry, and contribute to the sustainable development of the port industry.

REVIEW OF FINANCIAL STATEMENTS

The Audit Committee comprises all of the four Independent Non-Executive Directors*. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control, risk management and financial report matters including the review of the audited financial statements for the year ended 31 December 2025 and the 2025 annual results.

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

CORPORATE GOVERNANCE

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

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

In the opinion of the Board, the Company has complied with applicable code provisions set out in Part 2 of the CG Code which set out the corporate governance principles and the code provisions with which the listed issuers are expected to follow and comply throughout the year ended 31 December 2025.

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

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

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

Save as disclosed in the "Management Discussion and Analysis" section of this announcement, the Company and its subsidiaries have not purchased, sold or redeemed any of the Company's listed securities during the year.

SUBSEQUENT EVENTS

Mr. Huang Qiang Zhong has been appointed as an Executive Director and a member of the ESG Committee of the Company with effect from 14 January 2026.

Save as disclosed above, no significant events occurred after the end of the reporting period.

PUBLICATION OF ANNUAL REPORT ON THE WEBSITE OF THE HKSE

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

DEFINITIONS

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

"2025 AGM"	the annual general meeting of the Company held on 3 June 2025
"2026 AGM"	the annual general meeting of the Company to be held on 2 June 2026
"AAT"	Asia Airfreight Terminal Company Limited
"Alphaliner"	a shipping consulting agency
"Audit Committee"	the audit committee of the Company
"Board"	the board of directors of the Company
"Brazil"	Federative Republic of Brazil
"BRL"	Brazilian Real dollars, the lawful currency of Brazil
"CG Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules
"CICT"	Colombo International Container Terminals Limited
"CKRTT"	Chu Kong River Trade Terminal Co., Limited
"CMBL"	China Merchants Bonded Logistics Co., Ltd.
"CMCS"	China Merchants Container Services Limited

"CMITQ"	China Merchants International Terminal (Qingdao) Co., Ltd.
"CODM"	chief operating decision-maker
"COE"	Center of Excellence
"Companies Ordinance"	Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
"CTOS"	Container Terminal Operating System
"DIFTZ"	Djibouti International Free Trade Zone
"Directors"	the directors of the Company
"ESG"	environmental, social and governance
"ESG Committee"	the ESG committee of the Company
"EURO"	Euro, the lawful currency of the members states of the European Union
"FVTPL"	fair value through profit or loss
"GDP"	gross domestic product
"HIPG"	Hambantota International Port Group (Private) Limited
"HK Dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKAS"	Hong Kong Accounting Standard(s)

"HKFRS Accounting Standards"	Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards, HK (IFRIC) Interpretations, HK Interpretations and HK (SIC) Interpretations issued by the Hong Kong Institute of Certified Public Accountants
"HKICPA"	Hong Kong Institute of Certified Public Accountants
"HKSE"	The Stock Exchange of Hong Kong Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IMF"	International Monetary Fund
"IDR"	Indonesian Rupiah, the lawful currency of Indonesia
"KMCT"	Kao Ming Container Terminal Corp.
"Kumport"	Kumport Liman Hizmetleri ve Lojistik Sanayi ve Ticaret Anonim Şirketi
"LCT"	Lomé Container Terminal S.A.
"Liaoning Port"	Liaoning Port Co., Ltd., shares of which are listed on the Shanghai Stock Exchange (stock code: 601880) and the HKSE (stock code: 2880)
"Listing Rules"	the Rules Governing the Listing of Securities on the HKSE
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules

"MTL"	Modern Terminals Limited
"Net Gearing Ratio"	Net interest-bearing debts and lease liabilities divided by total equity
"Nomination Committee"	the nomination committee of the Company
"NPH"	PT Nusantara Pelabuhan Handal Tbk, shares of which are listed on the Indonesia Stock Exchange (stock code: PORT)
"PDSA"	Port de Djibouti S.A.
"PRC"	the People's Republic of China
"Qingdao Dongjiakou"	Qingdao Port Dongjiakou Ore Terminal Co., Ltd.
"QQCTU"	Qingdao Qianwan United Container Terminal Co., Ltd.
"QQTU"	Qingdao Qianwan West Port United Terminal Co., Ltd.
"Recurrent Profit"	Profit attributable to equity holders of the Company net of non-recurrent gains after tax. Non-recurrent gains include but not limited to net change in fair value of financial assets (equity investments) at FVTPL, net change in fair value of investment properties, deemed gain from share repurchases of an associate, gain on deemed disposal of an associate, and impairment loss of interest in a joint venture.
"Register of Members"	the register of members of the Company
"Remuneration Committee"	the remuneration committee of the Company

"RMB"	Renminbi, the lawful currency of the PRC
"RORO"	transportation by Roll-on/Roll-off vessel
"SLRC"	Shantou Land Reserve Centre
"Shantou Port"	Shantou China Merchants Port Group Co., Ltd.
"Shareholders"	the holder of the ordinary shares(s) of the Company
"SIPG"	Shanghai International Port (Group) Co., Ltd., shares of which are listed on the Shanghai Stock Exchange (stock code: 600018)
"SMP"	Smart Management Platform
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"TCP"	TCP Participações S.A.
"Terminal Link"	Terminal Link SAS
"TEU"	twenty-foot equivalent unit
"the Company"	China Merchants Port Holdings Company Limited, shares of which are listed on the HKSE (stock code: 00144)
"the Group"	the Company and its subsidiaries
"Tianjin Haitian"	Tianjin Haitian Bonded Logistics Co., Ltd.
"Tianjin Port Container Terminal"	Tianjin Port Container Terminal Co., Ltd.

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

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

Hong Kong, 31 March 2026

As at the date of this announcement, the Board comprises Mr. Feng Boming (Chairman) and Mr. Yim Kong as Non-Executive Directors; Mr. Xu Song, Mr. Lu Yongxin and Mr. Huang Qiang Zhong as Executive Directors; and Mr. Chan Hiu Fung Nicholas, Ms. Chan Yuen Sau Kelly, Mr. Wong Chi Wing and Ms. Wong Pui Wah as Independent Non-Executive Directors.