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 78.21 million TEUs, up 4.5% (2025: 74.85 million TEUs)
- Throughput of bulk cargos handled reached 267 million tonnes, up 1.7% (2025: 263 million tonnes)
- Profit attributable to equity holders of the Company amounted to HK$3,832 million, up 6.9% (2025: HK$3,584 million)
- Recurrent profit attributable to equity holders of the Company
  - √ HK$3,957 million, up 8.6% (2025: HK$3,644 million)
  - √ HK$5,018 million, up 19.0%, from ports operation (2025: HK$4,218 million)
- Basic earnings per share totaled HK$0.913, up 6.9% (2025: HK$0.854)
- Interim dividend of HK$0.25 per share (2025: HK$0.25 per share)

2026 INTERIM RESULTS ANNOUNCEMENT

The Board is pleased to announce the unaudited consolidated interim results of the Group for the six months ended 30 June 2026 together with the comparative figures for the corresponding period in 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Unaudited	
	Note	**2026**	**2025**
		HK$'million	*HK$'million*
Revenue	2	7,297	6,457
Cost of sales		(3,491)	(3,167)
Gross profit		3,806	3,290
Other income and other gains, net	4	12	115
Administrative expenses		(698)	(671)
Finance income	5	172	175
Finance costs	5	(742)	(806)
Finance costs, net	5	(570)	(631)
Share of profits less losses of			
Associates		2,619	2,629
Joint ventures		200	151
		2,819	2,780
Profit before taxation		5,369	4,883
Taxation	6	(843)	(669)
Profit for the period	7	4,526	4,214
Attributable to:			
Equity holders of the Company		3,832	3,584
Holders of perpetual capital securities		—	30
Non-controlling interests		694	600
Profit for the period		4,526	4,214
Dividends	8	1,050	1,050
Earnings per share for profit attributable to			
equity holders of the Company	9		
Basic (HK dollars)		0.913	0.854

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Unaudited 2026	Unaudited 2025
	HK$'million	*HK$'million*
Profit for the period	4,526	4,214
Other comprehensive income/(expense)		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences from translation of investments in subsidiaries, associates and joint ventures	4,308	3,441
Item that will not be reclassified subsequently to profit or loss:		
Share of other reserves of associates	(14)	(19)
Total other comprehensive income for the period, net of tax	4,294	3,422
Total comprehensive income for the period	8,820	7,636
Total comprehensive income attributable to:		
Equity holders of the Company	7,827	6,471
Holders of perpetual capital securities	—	30
Non-controlling interests	993	1,135
	8,820	7,636

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	**Unaudited 30 June 2026** *HK$'million*	**Audited 31 December 2025** *HK$'million*
ASSETS			
Non-current assets			
Goodwill		5,568	5,305
Intangible assets		8,453	8,438
Property, plant and equipment		23,006	22,573
Right-of-use assets		15,186	15,148
Investment properties		6,172	5,947
Interests in associates		89,781	86,205
Interests in joint ventures		9,060	8,664
Other financial assets		6,135	5,942
Other non-current assets		182	139
Deferred tax assets		310	298
		163,853	158,659
Current assets			
Inventories		265	273
Other financial assets		4,592	4,700
Debtors, deposits and prepayments	10	3,681	2,136
Taxation recoverable		124	23
Cash and bank balances		13,354	11,743
		22,016	18,875
Total assets		185,869	177,534

	Note	Unaudited 30 June 2026 *HK$'million*	Audited 31 December 2025 *HK$'million*
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital		48,731	48,731
Reserves		66,569	59,619
Proposed dividend	8	1,050	2,053
		116,350	110,403
Non-controlling interests		17,282	16,635
Total equity		133,632	127,038
LIABILITIES			
Non-current liabilities			
Bank and other borrowings		9,107	13,059
Lease liabilities		1,413	1,417
Other non-current liabilities		5,148	4,923
Deferred tax liabilities		5,056	4,819
		20,724	24,218
Current liabilities			
Creditors and accruals	11	3,981	3,678
Dividend payable to Shareholders of the Company		2,053	—
Bank and other borrowings		24,411	21,716
Lease liabilities		98	98
Taxation payable		970	786
		31,513	26,278
Total liabilities		52,237	50,496
Total equity and liabilities		185,869	177,534
Net current liabilities		(9,497)	(7,403)
Total assets less current liabilities		154,356	151,256

NOTES:

1 Basis of preparation

The condensed consolidated interim financial information for the six months ended 30 June 2026 has been prepared in accordance with HKAS 34 *Interim Financial Reporting* issued by the HKICPA as well as with the applicable disclosure requirements of Appendix D2 to the Listing Rules and should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards.

The financial information relating to the financial year ended 31 December 2025 that is included in the condensed consolidated interim financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those consolidated financial statements. Further information relating to these statutory annual consolidated financial statements disclosed in accordance with section 436 of the Companies Ordinance is as follows:

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

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

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by HKICPA, for the first time, which are mandatorily effective for the Group's annual periods beginning on 1 January 2026 for the preparation of the Group's condensed consolidated interim financial information:

Amendments to HKFRS 9 and HKFRS 7	Financial instruments and Financial instruments: disclosures - Contracts referencing nature dependent electricity
Amendments to HKFRS 9 and HKFRS 7	Financial instruments and Financial instruments: disclosures - Amendments to the classification and measurement of financial instruments

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or in the disclosures set out in this condensed consolidated interim financial information.

2 Revenue

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

	Six months ended 30 June	
	2026	**2025**
	HK$'million	*HK$'million*
Terminal handling charge, representing loading of cargos and containers on and off vessels at the Group's port terminals, stevedoring and the auxiliary services	6,831	6,034
Warehousing services income, representing temporary storage of cargos and containers, customs clearance services and the auxiliary services	368	329
Revenue from contracts with customers	7,199	6,363
Gross rental income from investment properties	98	94
	7,297	6,457

3 Segment information

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

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

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

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

The Group's ports operation are presented as follows:

(a) Mainland China, Hong Kong and Taiwan

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

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

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

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

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

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

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

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

	Revenue		**Non-current assets**	
	Six months ended 30 June		**30 June**	**31 December**
	2026	**2025**	**2026**	**2025**
	HK$'million	*HK$'million*	*HK$'million*	*HK$'million*
Mainland China, Hong Kong and Taiwan	3,474	3,234	112,254	107,586
Brazil	1,558	1,153	8,627	8,202
Other locations	2,265	2,070	36,527	36,631
	7,297	6,457	157,408	152,419

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

	For the six months ended 30 June 2026									
	Ports operation						Bonded logistics operation	Other investments	Corporate function	Total
	Mainland China, Hong Kong and Taiwan				Other locations	Sub-total				
	Pearl River Delta	Yangtze River Delta	Bohai Rim	Others						
	HK$' million	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*
Revenue	2,465	—	15	555	3,796	6,831	368	98	—	7,297
Earnings/(losses) before finance costs, net, taxation and share of profits less losses of associates and joint ventures	1,064	(96)	4	60	2,107	3,139	118	53	(190)	3,120
Share of profits less losses of										
– Associates	19	2,644	132	(5)	417	3,207	13	(601)	—	2,619
– Joint ventures	1	—	34	(2)	142	175	27	(2)	—	200
	1,084	2,548	170	53	2,666	6,521	158	(550)	(190)	5,939
Finance costs, net	(2)	—	—	(5)	(106)	(113)	(8)	(3)	(446)	(570)
Taxation	(212)	(112)	(25)	(12)	(485)	(846)	(20)	22	1	(843)
Profit/(loss) for the period	870	2,436	145	36	2,075	5,562	130	(531)	(635)	4,526
Non-controlling interests	(216)	—	—	(23)	(432)	(671)	(23)	—	—	(694)
Profit/(loss) attributable to equity holders of the Company	654	2,436	145	13	1,643	4,891	107	(531)	(635)	3,832
Other information:										
Depreciation and amortisation	342	—	1	157	592	1,092	54	10	22	1,178
Capital expenditure	88	—	—	313	253	654	25	11	1	691

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

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

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

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

	As at 30 June 2026									
	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)	20,180	2,796	251	10,927	33,660	67,814	3,235	7,086	8,459	86,594
Interests in associates	4,114	51,203	5,295	2,811	9,260	72,683	617	16,481	—	89,781
Interests in joint ventures	9	—	2,934	284	5,123	8,350	331	379	—	9,060
Total segment assets	24,303	53,999	8,480	14,022	48,043	148,847	4,183	23,946	8,459	185,435
Taxation recoverable										124
Deferred tax assets										310
Total assets										185,869
LIABILITIES										
Segment liabilities	2,613	—	23	1,874	6,322	10,832	569	293	34,517	46,211
Taxation payable										970
Deferred tax liabilities										5,056
Total liabilities										52,237

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

	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
Taxation 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

4 Other income and other gains, net

	Six months ended 30 June	
	2026	**2025**
	HK$'million	*HK$'million*
Net loss on disposal of property, plant and equipment	(4)	—
Net change in fair value of financial assets at FVTPL		
– equity investments	(139)	(61)
– structured deposits	19	19
Net change in fair value of investment properties	(2)	(13)
Net exchange gain/(losses)	36	(4)
Dividend income from equity investments	42	48
Government grants	28	82
Net (allowance)/reversal for credit losses of trade debtors and other debtors	(2)	6
Others	34	38
	12	115

5 Finance income and costs

	Six months ended 30 June	
	2026	**2025**
	HK$'million	*HK$'million*
Finance income from:		
Interest income from bank and other deposits	115	126
Interest income from advances to associates	8	7
Interest income from advance to a joint venture	49	42
	172	175
Interest expense on:		
Bank loans	(296)	(281)
Notes payable	(222)	(304)
Loans from a fellow subsidiary	(3)	(2)
Lease liabilities	(52)	(60)
Others	(169)	(159)
Finance costs	(742)	(806)
Finance costs, net	(570)	(631)

6 Taxation

Hong Kong Profits Tax has been provided for at the rate of 16.5% (2025: 16.5%) on the estimated assessable profit for the period.

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

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

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

	Six months ended 30 June	
	2026	**2025**
	HK$'million	*HK$'million*
Current taxation		
Hong Kong Profits Tax	2	2
PRC corporate income tax	282	242
Overseas profits tax	325	222
Withholding income tax	142	102
Pillar Two income taxes (Note (a))	63	53
Deferred taxation		
Origination and reversal of temporary differences	29	48
	843	669

Notes:

(a) 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%. Pillar Two legislation has been enacted and in effect in certain jurisdictions in which the subsidiaries of the Company 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.

(b) In November 2025, Brazil enacted a law, under which dividend to non-resident investors shall be generally subject to withholding tax of 10% starting from 1 January 2026. Accordingly, withholding tax was provided for the Group's portion of the undistributed profits of subsidiaries in Brazil, to the extent they are expected to be distributed in the foreseeable future, at tax rate of 10%.

7 Profit for the period

	Six months ended 30 June	
	2026	**2025**
	HK$'million	HK$'million
Profit for the period has been arrived at after charging:		
Staff costs (including Directors' emoluments)	1,214	1,141
Depreciation of property, plant and equipment	740	702
Depreciation of right-of-use assets	256	250
Amortisation of intangible assets	182	168

8 Dividends

	Six months ended 30 June	
	2026	**2025**
	HK$'million	*HK$'million*
Interim dividend of HK$0.25 (2025: HK$0.25) per ordinary share	1,050	1,050

At a meeting held on 28 August 2026, the Board declared an interim cash dividend of HK$0.25 per ordinary share. This dividend is not reflected as dividend payable in this condensed consolidated interim financial information but will be reflected as an appropriation of retained earnings for the year ending 31 December 2026.

The amount of interim dividend for 2026 was based on 4,198,009,186 (2025: 4,198,009,186) shares in issue as at 28 August 2026.

Pursuant to the Shareholders' approval at the 2026 AGM, a final cash dividend of HK$0.489 per ordinary share, totalling HK$2,053 million for the year ended 31 December 2025 was declared and paid after the interim period end.

9 Earnings per share

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

	Six months ended 30 June	
	2026	**2025**
Basic		
Profit attributable to equity holders of the Company (HK$'million)	3,832	3,584
Weighted average number of ordinary shares in issue	4,198,009,186	4,198,009,186

No diluted earnings per share for both six months ended 30 June 2026 and 2025 were presented as there were no potential dilutive ordinary shares in issue for both periods.

10 Debtors, deposits and prepayments

Debtors, deposits and prepayments balance includes trade debtors of HK$1,707 million (31 December 2025: HK$1,019 million).

The Group has a credit policy of allowing an average credit period of 90 days (31 December 2025: 90 days) to its trade debtors. The ageing analysis of the trade debtors, based on the invoice date, net of allowance for credit losses of trade debtors, is as follows:

	30 June 2026 *HK$'million*	**31 December 2025** *HK$'million*
0 - 90 days	1,653	968
91 - 180 days	27	25
181 - 365 days	15	17
Over 365 days	12	9
	1,707	1,019

11 Creditors and accruals

Creditors and accruals balance includes trade creditors of HK$545 million (31 December 2025: HK$518 million). The ageing analysis of the trade creditors, based on invoice date, is as follows:

	30 June 2026 *HK$'million*	**31 December 2025** *HK$'million*
0 - 90 days	498	465
91 - 180 days	15	34
181 - 365 days	9	8
Over 365 days	23	11
	545	518

INTERIM DIVIDEND

In order to reward investors' continuous support of the Group, the Board has resolved to declare an interim dividend of HK$0.25 per share, totalling HK$1,050 million for the six months ended 30 June 2026 to the Shareholders whose names appear on the Register of Members on 5 October 2026 (2025: an interim dividend of HK$0.25 per share payable in cash in HK Dollars), payable on or around 18 November 2026. The interim dividend is to be payable in cash in HK Dollars.

CLOSURE OF REGISTER

The Register of Members will be closed from 28 September 2026 to 5 October 2026 (both days inclusive), during which no transfer of shares of the Company will be registered. In order to qualify for the interim dividend, all transfers and the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on 25 September 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

GENERAL OVERVIEW

In the first half of 2026, global economic growth remained stable and stronger than expected, although growth was uneven across regions. Supply shocks triggered by the war in the Middle East and the technology benefits driven by artificial intelligence constituted two opposing forces, exerting an asymmetric dual impact on national economies. Geopolitical shocks were weighing on energy-importing nations and vulnerable economies, while artificial intelligence-driven demand has boosted economic growth in countries integrated into global technology value chains. Driven by factors including the restructuring of global industrial and supply chains, inflationary pressures and the rise of artificial intelligence, growth in developed and emerging economies continued to diverge. Among developed economies, growth was uneven. The momentum of the US economic recovery strengthened significantly, while the momentum of economic growth in Europe has slowed down. According to data from the US Department of Commerce, the US's GDP growth for the first quarter of 2026 was revised upwards to 2.1% quarter-on-quarter. Data from Eurostat indicated that the EU's GDP contracted by 0.1% quarter-on-quarter during the same period. Emerging economies demonstrated greater growth resilience, with Southeast Asian markets performing particularly well. In the first quarter of 2026, the GDP of Vietnam, Indonesia and Malaysia grew by 7.8%, 5.6% and 5.4% year-on-year, respectively. With respect to trade, global trade maintained moderate growth, driven by the expansion of trade activities spurred by advancements in artificial intelligence, structural demand growth resulting from the restructuring of global production and supply chains, and the trade front-loading effect, which has partially offset the disruptions caused by US tariff policies. According to data from WTO, the volume of global merchandise trade rose by 3.2% year-on-year in the first quarter of 2026.

In the first half of 2026, faced with a complex international environment characterized by heightened uncertainty in global trade policies and ongoing geopolitical conflicts, China adhered to the general principle of seeking progress while maintaining stability and effectively implemented proactive and effective macroeconomic policies. The national economy forged ahead against headwinds and operated within a reasonable range. According to data from the National Bureau of Statistics of China, China's GDP grew by 4.7% year-on-year in the first half of 2026, demonstrating the continued resilience of the Chinese economy. In terms of trade, China's foreign trade maintained a positive trend, with notable progress in stabilizing scale and optimizing structure. The export structure continued to improve, with the share of exports of mechanical and electrical products and high-tech products increasing, and a diversified market structure taking further shape. According to data from the General Administration of Customs of China, the total value of import and export goods reached RMB25.47 trillion in the first half of 2026, once again exceeding the historical level for the corresponding period, with a year-on-year increase of 16.9%, firmly maintaining China's position as the world's largest goods trading nation. Of this, the total value of exports was RMB14.73 trillion, up by 13.4% year-on-year; the total value of imports stood at RMB10.74 trillion, up by 22.1% year-on-year, with the growth rate of imports exceeding that of exports by 8.7 percentage points. Total value of import and export volume with "Belt and Road Initiative" partner countries amounted to RMB12.97 trillion, up by 14.8% year-on-year, accounting for 50.9% of total foreign trade.

In the first half of 2026, the global container shipping market was affected by multiple factors, including geopolitical conflicts, trade policies and structural changes in supply and demand, resulting in a volatile yet generally upward trend in international freight rates. On the supply side, according to the shipping consulting agency Alphaliner, the global operational container vessel capacity in aggregate reached approximately 34.32 million TEUs as at the end of June 2026. During the first half of the year, the global container fleet saw a capacity increase of around 2.0% due to new vessel deliveries, with the annual growth rate in container vessel capacity projected to be approximately 4.2%. On the demand side, according to forecasts by the shipping consulting agency Clarksons, the global container shipping volume in 2026 is expected to grow by approximately 2.4% year-on-year. While capacity growth continued to outpace demand growth, effective capacity tightened temporarily in the first half of the year due to shipping reroutes around the Red Sea and the Middle East, leading to a fluctuating upward trend in freight rates on long-haul routes. In the second half of the year, freight rates are likely to face downward pressure as demand momentum weakens following the dissipation of the trade front-loading effect, coupled with supply-side pressures arising from new vessel deliveries. However, geopolitical uncertainties will continue to provide underlying support for freight rates. Furthermore, to meet customers' increasingly diverse service requirements, major shipping companies are actively adjusting their business strategies. They are focusing on building end-to-end logistics capabilities covering the entire supply chain, accelerating the deep integration of digital and intelligent technologies with shipping operations, and speeding up the deployment of new-energy vessels and the decarbonization of their fleets, with a view to comprehensively enhancing the quality of shipping services.

Container throughput at major hub ports across regions worldwide showed positive growth, with emerging markets such as Southeast Asia and Latin America delivering strong performance. However, the Middle East container market has seen a significant decline in volumes due to the impact of geopolitical conflicts. According to forecasts by the shipping consulting agency Drewry, the ports in Asia handled a throughput of 280 million TEUs in the first half of 2026, representing an increase of 5.0% year-on-year. Among which, the ports in Southeast Asia handled a throughput of 75.80 million TEUs, representing an increase of 7.2% year-on-year. The ports in the Middle East handled a throughput of 14.88 million TEUs, representing a decrease of 34.9% year-on-year. The ports in Europe and North America handled a throughput of 78.73 million TEUs and 39.86 million TEUs respectively, representing increases of 4.5% and 1.7% year-on-year. The ports in Africa and Latin America handled a throughput of 22.97 million TEUs and 33.62 million TEUs respectively, representing increases of 0.5% and 7.7% year-on-year. Thanks to the stable growth of China's foreign trade scale, the container throughput growth rate of the ports in China maintained at a relatively high level. According to data published by the Ministry of Transport of China, the accumulated container throughput handled by ports in Mainland China achieved 182.92 million TEUs in the first half of 2026, representing an increase of 5.9% year-on-year. Of which, the accumulated container throughput handled by coastal ports achieved 161.05 million TEUs, representing an increase of 5.9% year-on-year.

BUSINESS STRATEGY DEPLOYMENT

In the first half of 2026, the Group committed to its strategic goal of becoming a "world-leading port service provider", upholding the "Global Presence", "Lean Management" and "Innovative Transformation". It achieved results in areas such as homebase port development, overseas expansion, operational management, technological innovation, and ESG initiatives, with key operational performance indicators securing sound growth.

As for homebase port construction, the Group consolidated its regional foundations and enhanced its competitive advantages. The West Shenzhen Port Zone maintained an upward trend in its container business. Efforts to integrate container business resources and optimize the deployment in the West Shenzhen Port Zone were undertaken in an orderly manner, and steady progress was made on the construction of the Dachan Bay Phase II. In overseas homebase ports, CICT in Sri Lanka maintained its leading market share in container throughput within the port area and continued to strengthen cooperation with key customers. HIPG in Sri Lanka leveraged its regional advantages to continuously enhance capacity and streamline its business structure. With coordinated growth across the container and RORO business segments, the Group's operations showed positive momentum.

Regarding overseas expansion, the Group focused on key regions and intensified its strategic deployment. Focusing on structural investment opportunities in growth markets such as Southeast Asia, Latin America and Africa, the Group adopted flexible and diversified investment models to steadily and methodically expand its portfolio of overseas controlled terminals. Concurrently, the Group continued to promote integrated synergy between CICT and HIPG in Sri Lanka, strengthening port capacity and achieving efficient resource sharing and complementary advantages. TCP in Brazil has accelerated projects such as yard expansion, berth refurbishment and gantry crane upgrades. Meanwhile, NPH in Indonesia has proceeded with management integration to maintain smooth business operations.

In respect of operations management, the Group deepened its lean management and strengthened top-down empowerment. The Group has laid a solid foundation for value creation through lean management and empowered high-quality development through top-down control and management. On the one hand, the Group continued to deepen the philosophy of lean management, optimize the end-to-end operational system, establish commercial control mechanisms, promote meticulous management and coordinated business expansion, achieve cost control and operation efficiency enhancement, and improve the financing structure to enhance asset operational efficiency. On the other hand, the Group has strengthened governance across its global operations by establishing localized decision-making rules, clarifying governance responsibilities, and improving overseas risk identification and process control systems. By leveraging digital systems to advance the integration of financial management both domestically and overseas, the Group supported its long-term, steady development through high-standard global resource allocation and enhanced governance efficiency.

As regards technological innovation, the Group advanced digital and intelligent empowerment to build green ports. The Group remained committed to technology-driven development, actively exploring applications of cutting-edge technologies such as artificial intelligence, and focusing on leveraging technology to drive industrial upgrading. Firstly, the Group sustained its efforts to strengthen system research and development. The CTOS system released its new foundation version, which is capable of supporting the operations of small- and medium-sized container terminals. The BTOS product for bulk cargoes has been successfully signed for the Somaport terminal in Morocco. Secondly, the Group spared no effort to promote smart applications. Shekou Container Terminals has rolled out a smart yard plan, effectively reducing the rate of container overturns, while Mawan Smart Port has continuously optimized port operations, with the operation efficiency of autonomous vehicles improving steadily. Thirdly, green transformation was actively pursued with Mawan Smart Port having completed its first ship-to-ship LNG bunkering operation.

In terms of ESG construction, the Group explored cutting-edge topics and achieved excellent results in rating improvements. The Group continuously reinforced the integration of ESG into its operations and promoted the routine management of ESG issues. On the environmental front, the Group published its first Nature-related Financial Impact Report in April 2026, systematically assessing the impact on nature across its value chain and formulating corresponding biodiversity conservation strategies. On the social front, the Group promoted cultural exchange and integration with the communities where it operates, deeply embedding its development within local communities and laying a solid foundation for long-term sustainable development. In terms of governance, the Company has advanced the development of its and its subsidiaries' board of directors, continuously enhancing governance standards. During the period, MSCI, an international ESG rating agency, upgraded the Group's rating from BBB to A, while WIND, a domestic ESG rating agency, maintained the Group's AA rating.

BUSINESS REVIEW

Ports operation

During the first half of 2026, the Group's container business showed growth momentum, and its bulk cargo business maintained a stable foundation. The Group's ports handled a total container throughput of 78.21 million TEUs, up by 4.5% year-on-year. Among which, the Group's ports in Mainland China, Hong Kong and Taiwan contributed an aggregate container throughput of 58.52 million TEUs, representing an increase of 5.2% year-on-year, which was mainly driven by growth in container throughput in the Pearl River Delta, Yangtze River Delta and Bohai Rim region. Overseas ports handled a total container throughput of 19.69 million TEUs, up by 2.5% year-on-year. Bulk cargo volume handled by the Group's ports reached 267 million tonnes, representing an increase of 1.7% year-on-year, among which the Group's ports in Mainland China handled a total bulk cargo volume of 261 million tonnes, representing an increase of 1.3% year-on-year.

The gross throughput volume handled by the Group's container terminals for the six months ended 30 June 2026 is as below:

	Six months ended 30 June		
	2026	2025	
	thousand	thousand	Year-on-year
Container Terminals	**TEUs**	TEUs	change
Mainland China, Hong Kong and Taiwan	**58,521**	55,638	5.2%
Pearl River Delta region	**10,306**	10,152	1.5%
West Shenzhen Port Zone	**8,070**	7,666	5.3%
CMCS and MTL	**1,861**	2,095	(11.2%)
CKRTT	**375**	391	(4.1%)
Yangtze River Delta region	**28,737**	27,013	6.4%
SIPG	**28,737**	27,013	6.4%
Bohai Rim region	**17,268**	16,131	7.0%
Liaoning Port	**5,762**	5,475	5.2%
QQCTU	**6,902**	6,351	8.7%
Tianjin Port Container Terminal	**4,604**	4,305	6.9%
Others	**2,210**	2,342	(5.6%)
Shantou Port	**820**	845	(3.0%)
Zhangzhou Port	**237**	207	14.5%
Zhanjiang Port	**617**	576	7.1%
KMCT	**536**	714	(24.9%)
Other locations	**19,692**	19,209	2.5%
CICT	**1,643**	1,677	(2.0%)
HIPG	**325**	180	80.6%
NPH	**385**	387	(0.5%)
LCT	**835**	957	(12.7%)
TCP	**835**	803	4.0%
Kumport	**831**	725	14.6%
PDSA	**606**	573	5.8%
TICT	**174**	172	1.2%
Terminal Link	**14,058**	13,735	2.4%
Total	**78,213**	74,847	4.5%

Pearl River Delta region

The West Shenzhen Port Zone handled a container throughput of 8.07 million TEUs, up by 5.3% year-on-year, which was mainly benefitted from the growth of foreign trade; and handled a bulk cargo volume of 2.47 million tonnes, down by 33.0% year-on-year, mainly due to adjustments in business structure. CMCS and MTL in Hong Kong delivered an aggregate container throughput of 1.86 million TEUs, down by 11.2% year-on-year, which was mainly caused by market conditions. CKRTT handled a total container throughput of 0.38 million TEUs, representing a decrease of 4.1% year-on-year; and handled a bulk cargo volume of 1.75 million tonnes, down by 19.4% year-on-year, mainly due to a decline in demand for construction materials.

Yangtze River Delta region

SIPG handled a container throughput of 28.74 million TEUs, up by 6.4% year-on-year; and handled a bulk cargo volume of 39.14 million tonnes, down by 1.1% year-on-year.

Bohai Rim region

Liaoning Port handled a container throughput of 5.77 million TEUs, up by 5.2% year-on-year; and handled a bulk cargo volume of 121.21 million tonnes, up by 3.9% year-on-year. QQCTU handled a container throughput of 6.90 million TEUs, up by 8.7% year-on-year, which was mainly benefitted from the optimization of shipping routes adjustment. QQTU handled a bulk cargo volume of 6.25 million tonnes, down by 2.4% year-on-year. Qingdao Dongjiakou handled a bulk cargo volume of 43.92 million tonnes, up by 6.1% year-on-year, which was mainly benefitted from the increase in the cargo volume of ore. Tianjin Port Container Terminal handled a container throughput of 4.60 million TEUs, representing an increase of 6.9% year-on-year, which was mainly attributable to the shipping routes optimization.

South-East region of Mainland China

Shantou Port handled a container throughput of 0.82 million TEUs, down by 3.0% year-on-year; and handled a bulk cargo volume of 2.54 million tonnes, up by 22.4% year-on-year, which was mainly benefitted from growing demand for cement in its hinterland. Zhangzhou Port handled a container throughput of 0.24 million TEUs, up by 14.5% year-on-year, which was mainly benefitted from the development of new shipping routes; and handled a bulk cargo volume of 5.02 million tonnes, down by 10.6% year-on-year, mainly due to the decline in demand for coal and iron ore. Xia Men Bay Terminals handled a bulk cargo volume of 1.96 million tonnes, down by 25.9% year-on-year, mainly due to the decline in demand for sandstone.

South-West region of Mainland China

Zhanjiang Port handled a container throughput of 0.62 million TEUs, representing an increase of 7.1% year-on-year, which was mainly benefitted from the expansion of its hinterland market and the optimization of the shipping routes network; and handled a bulk cargo volume of 36.95 million tonnes, representing a decrease of 1.7% year-on-year.

Taiwan

KMCT in Kaohsiung handled a total container throughput of 0.54 million TEUs, down by 24.9% year-on-year, mainly due to routes adjustment of shipping alliances.

Overseas operation

CICT in Sri Lanka handled a container throughput of 1.64 million TEUs, down by 2.0% year-on-year. HIPG in Sri Lanka handled a container throughput of 0.33 million TEUs, up by 80.6% year-on-year, which was mainly benefitted from the capacity enhancement and market expansion; and handled a bulk cargo volume of 1.78 million tonnes, up by 46.3% year-on-year, which was mainly benefitted from the rising demand in the local construction materials market and the growth of RORO business volume. NPH in Indonesia handled a container throughput of 0.39 million TEUs, down by 0.5% year-on-year. LCT in Togo handled a container throughput of 0.84 million TEUs, down by 12.7% year-on-year, mainly due to the congestion in neighboring ports. TCP in Brazil handled a container throughput of 0.84 million TEUs, up by 4.0% year-on-year, which was mainly benefitted from the volume growth of reefer containers. Kumport in Turkey handled a container throughput of 0.83 million TEUs, up by 14.6% year-on-year, which was mainly benefitted from shipping routes optimization. PDSA in Djibouti handled a container throughput of 0.61 million TEUs, up by 5.8% year-on-year; and handled a bulk cargo volume of 3.13 million tonnes, up by 28.0% year-on-year, which was mainly benefitted from economic growth in its hinterland. TICT in Nigeria handled a container throughput of 0.17 million TEUs, up by 1.2% year-on-year. Terminal Link handled a container throughput of 14.06 million TEUs, up by 2.4% year-on-year; and handled a bulk cargo volume of 0.78 million tonnes, down by 20.9% year-on-year.

Bonded logistics operation

In the first half of 2026, the Group's bonded logistics operation maintained its dual-drive strategy of "port logistics + bonded logistics", while enhancing port-area synergies. The average utilization rate of the warehouses of CMBL in Shenzhen reached 99%. The average utilization rate of the warehouses of CMITQ achieved 98%. Tianjin Haitian, which is an associate of the Group, recorded an average utilization rate of 84% of its warehouses. In the DIFTZ, the average utilization rate of the bonded warehouse wholly-owned by the Group was 99%.

In the first half of 2026, the total cargo volume handled at the three major air cargo terminals in Hong Kong amounted to 2.20 million tonnes, up by 5.3% year-on-year. AAT, which is a joint venture of the Group, handled a total cargo volume of 0.45 million tonnes, up by 9.8% year-on-year, capturing 20.7% market share, representing an increase of 1.3 percentage points compared with the same period last year.

FINANCIAL REVIEW

The Group's revenue for the six months ended 30 June 2026 amounted to HK$7,297 million, representing an increase of 13.0% year-on-year, primarily driven by business volume growth, an improved container mix in overseas operations, particularly from reefer containers and tariff hike. Profit and Recurrent Profit attributable to equity holders of the Company amounted to HK$3,832 million and HK$3,957 million respectively, representing year-on-year increases of 6.9% and 8.6%.

Total assets of the Group amounted to HK$185,869 million as at 30 June 2026, up by 4.7% from this year earlier. The Group's total liabilities increased by 3.4% from HK$50,496 million as at 31 December 2025 to HK$52,237 million as at 30 June 2026. As at 30 June 2026, net assets attributable to equity holders of the Company was HK$116,350 million, up by 5.4% compared with 31 December 2025.

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 the translation of these financial statements have been recognized in the reserve of the Group. The Group has developed a sound foreign exchange rate risk management mechanism to prevent the impact arising from foreign exchange rate fluctuation on the Group, and maintained foreign exchange risk at a manageable level.

In general, the Group's port operations remained yielding a stable cash inflow. For the six months ended 30 June 2026, the Group's net cash inflow from operating activities amounted to HK$4,069 million, representing a year-on-year increase of 15.0%; of which dividends received from associates and joint ventures amounted to HK$1,027 million, remaining flattish. The Group's net cash outflow from investing activities decreased from HK$634 million in the same period last year to HK$69 million in the current period; of which funds allocated to structured deposits decreased year-on-year. Meanwhile, as net outflows from new loans and loan repayments increased compared with the same period last year, the Group's net cash outflow from financing activities increased from HK$2,243 million in the same period last year to HK$2,634 million in the current period.

LIQUIDITY AND TREASURY POLICIES

As at 30 June 2026, the Group had approximately HK$13,354 million in cash and bank balances, 2.6% of which was denominated in HK Dollars, 32.5% in USD, 56.9% in RMB, 0.5% in EURO, 1.6% in BRL and 5.9% 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$4,069 million in total.

During the period, the Group incurred capital expenditure amounting to HK$691 million, while the Group adopted a prudent financial policy and maintained a sound financial position. In addition, as a significant portion of the Group's bank loans were medium-term to long-term loans, the Group, supported by adequate undrawn bilateral bank facilities of HK$29,344 million, does not anticipate any difficulty in refinancing its short-term loans while the pressure for repaying the short-term loans is limited.

SHARE CAPITAL AND FINANCIAL RESOURCES

As at 30 June 2026, the Company had 4,198,009,186 shares in issue.

As at 30 June 2026, the Group's Net Gearing Ratio was approximately 16.2%.

The Group had aggregate bank loans and notes payable of HK$21,932 million as at 30 June 2026 that contain customary cross default provisions.

As at 30 June 2026, the Group's outstanding bank and other borrowings amounted to HK$33,518 million (as at 31 December 2025: HK$34,775 million). The analysis is as below:

	30 June 2026 *HK$'million*	31 December 2025 *HK$'million*
Floating-rate bank loans which are repayable as follows (Note):		
Within 1 year	**20,426**	20,330
Between 1 and 2 years	**101**	392
Between 2 and 5 years	**805**	555
More than 5 years	**802**	1,020
	22,134	22,297
Fixed-rate bank loans which are repayable as follows:		
Within 1 year	**—**	1,329
Notes payable which are repayable:		
In 2027	**3,916**	3,887
In 2028	**6,986**	6,863
	10,902	10,750
Loans from fellow subsidiaries which are repayable as follows (Note):		
Within 1 year	**69**	57
Between 1 and 2 years	**205**	108
Between 2 and 5 years	**155**	162
More than 5 years	**53**	72
	482	399

Note: All loans are unsecured except for the secured loans from banks and a fellow subsidiary of HK$1,355 million (31 December 2025: HK$1,367 million).

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

	Bank loans *HK$'million*	Notes payable *HK$'million*	Loans from fellow subsidiaries *HK$'million*	Total *HK$'million*
As at 30 June 2026				
HK Dollars & USD	**19,980**	**8,603**	**127**	**28,710**
RMB	**2,154**	**2,299**	**355**	**4,808**
	22,134	**10,902**	**482**	**33,518**
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

ASSETS CHARGE

As at 30 June 2026, banking facilities granted to subsidiaries of the Company which were utilised to the extent of HK$1,228 million (31 December 2025: HK$1,225 million) were secured by right-of-use assets and property, plant and equipment with carrying values of HK$165 million (31 December 2025: HK$167 million) and HK$21 million (31 December 2025: HK$23 million), respectively. Additionally, a loan from a fellow subsidiary amounted to HK$127 million (31 December 2025: HK$142 million) was secured by property, plant and equipment with a carrying value of HK$198 million (31 December 2025: HK$197 million).

EMPLOYEES AND REMUNERATION

As at 30 June 2026, the Group employed 8,542 full time staff, of whom 148 worked in Hong Kong, 4,300 worked in Mainland China, and the remaining 4,094 worked overseas. The remuneration paid by the Group during the period amounted to HK$1,214 million, representing 29.0% of the total operating expenses of the Group.

During the first half of 2026, the Group deepened its strategic layout for talent development, focusing on talent recruitment, workforce development and remuneration incentive mechanisms, and implementing a number of targeted measures to continuously strengthen talent support and invigorate the organization.

The Group's talent recruitment efforts were precisely targeted, with continued advancement of the three core talent acquisition programs, namely the "International Talent Recruitment Program" (國際精英人才招聘計劃), the "Living Water Plan" (活水計劃), and the "Hundred Seedlings Plan" (百苗計劃). A dedicated overseas talent recruitment initiative was launched, targeting outstanding backbone staff for overseas projects within the Group to continuously expand the overseas talent reserve pool, thereby laying a solid talent foundation for the Group's overseas business expansion.

The Group's talent development system has been iteratively upgraded, enhancing the professional capabilities and overall competence of all staff through tiered and categorized approaches, and establishing a comprehensive development framework covering senior executives, key staff and frontline staff across all levels. The influence of the C Blue brand training program has continued to expand; for the first time, a dedicated C Blue Leadership Program was launched specifically for senior executives in the port and shipping sectors. A variety of specialized trainings were conducted on a regular basis, with distinctive talent development initiatives such as the "Elite Class" and the "Global Talents Training Programme" (海雁計劃) being implemented in an orderly manner, while simultaneously advancing specialized "AI+Transport and Logistics" training and systematic training across business lines.

The Group has been closely monitoring global macroeconomic conditions and industry trends. It adjusted its remuneration strategy in a timely manner in line with business development plans and strategic objectives. The Group vigorously advanced the optimization of its remuneration system, strengthening dual benchmarking against market standards for both remuneration and performance across all levels of the organization, and establishing a scientific, reasonable and market-competitive remuneration system. The Group has strengthened the synergy between remuneration allocation and talent development, as well as performance contributions, fully embodying a value-creation orientation. It has enhanced incentives for key core talent and high-performing staff, while prioritizing remuneration resources towards technology talents, skilled staff and frontline staff, thereby providing human resources support to facilitate the Group's high-quality development.

SUSTAINABLE DEVELOPMENT

Guided by the vision of "becoming a world-leading green and intelligent port service provider", the Group has consistently upheld the principles of sustainable development and deeply integrated them into its investment, operations and management. The Group actively responded to stakeholder concerns, continuously deepened the development of its sustainable development management system, improved relevant sustainable development policies, strengthened digital and intelligent empowerment, and enhanced sustainable development performance in a bid to drive the Group towards high-quality development. MSCI, an international ESG rating agency, has upgraded the Group's rating from BBB to A.

The Group strictly complies with the laws and regulations of the countries and regions in which it operates, strengthens environmental management, refines environmental protection mechanisms, steadily implements targeted pollution prevention and control measures, actively promotes the reduction of greenhouse gas emissions and waste, protects the ecosystems and biodiversity of the areas where it operates, and is committed to building green, eco-friendly ports that coexist in harmony with nature. The Group actively addresses climate change by increasing the proportion of clean energy, improving the energy efficiency of its equipment, accelerating the implementation of "Oil-to-Electricity" projects, and strengthening carbon reduction efforts through port-and-shipping synergy. TCP in Brazil has obtained International Renewable Energy Certificate (I-REC) certification and has achieved 100% renewable energy usage for four consecutive years. The Group adheres to responsible business practices, actively puts environmental protection principles into action, continuously improves environmental management standards, reduces waste emissions, and promotes the recycling of resources. The Group adopts measures such as avoidance, mitigation, compensation and protection to avoid, reduce or even eliminate the impact of its operations on the ecological environment and to protect local biodiversity.

Adhering to the philosophy of "People-Oriented, Safe Development", the Group upholds high standards in safety management, consistently strengthens the organizational framework for safety management, implements the allocation of safety responsibilities and target management at all levels, enhances safety risk control, and improves occupational health and safety management systems to safeguard the health and safety of employees and other stakeholders. The Group is committed to fostering an equitable, inclusive and culturally harmonious working environment, providing employees with an excellent platform for career development. The Group continuously optimized its "Mangrove" talent ecosystem, promoting staff diversity, localization of talent and cultural integration, fully harnessing employees' creativity to achieve growth. The Group persistently advanced the C Blue Talent Program, strengthening international talent exchange and cooperation within the port industry. Meanwhile, the Group actively safeguarded employees' rights and interests, maintained open communication and grievance channels, and proactively resolved employee concerns.

Upholding a "customer-first" service philosophy, the Group enhanced the quality and efficiency of its services through standardized customer service management, thereby continuously creating value for its customers. The Group's customer service has received widespread recognition. At the Asia Freight, Logistics and Supply Chain Awards (AFLAS Awards) ceremony, CICT was once again honored with the "Best Container Terminal (under 4 million TEUs) in Asia" award. This marked the tenth consecutive year in which the Group has received this accolade, reflecting ongoing recognition of its long-term, stable service capabilities and market reputation. The Group remains firmly committed to fulfilling its social responsibilities, actively engaging in community dialogue to establish friendly and mutually trusting partnerships, and promoting the integrated development of the port area and surrounding communities. Through the "Global Philanthropic Mission" public welfare program, the Group continuously advanced initiatives such as the "Rural Education Public Welfare Project", and the "China Merchants Silk Road Hope Village" program, thereby supporting the development of local communities.

Looking ahead, the Group will adhere to the principles of sustainable development, reinforce its sustainable development management, accelerate green and low carbon transformation, and strengthen digital and intelligent empowerment with a view to building green, safe and intelligent ports, as well as creating sustainable value.

FUTURE PROSPECTS

Looking ahead to the second half of 2026, trade shifts or imbalances may prompt more economies to raise tariffs or impose additional non-tariff restrictions, leading to a renewed escalation of trade tensions, which in turn could weigh on global economic growth. IMF forecasts global economic growth of 3.0% for 2026. Among which, the developed economies are projected to see slow growth in 2026, falling from 1.9% in 2025 to 1.7% in 2026, with growth in the Eurozone declining from 1.4% in 2025 to 0.9% in 2026. However, US's growth is expected to rise from 2.1% in 2025 to 2.3% in 2026. The economic growth of emerging markets and developing economies is projected to be 3.8% in 2026, down by 0.7 percentage points year-on-year, of which the growth of emerging markets and developing economies in Asia is expected to be 5.0%, down by 0.6 percentage points year-on-year. Global trade growth is set to slow, affected by persistent geopolitical uncertainty, inflationary pressures and rising trade costs. IMF forecasts that global trade volume (goods and services) will grow by 3.5% in 2026, a decrease of 1.5 percentage points year-on-year.

In the second half of 2026, the effects of China's macroeconomic policies are expected to continue to unfold and take effect. China will introduce more proactive and targeted measures in response to evolving circumstances. New growth drivers are expected to make an increasing contribution to economic growth while maintaining strong growth momentum, and the economic structure is expected to continue to be optimized. However, it should also be noted that there are numerous external sources of instability and uncertainty, the contradiction between strong domestic supply and weak demand remains prominent, and the foundation for economic recovery still needs to be consolidated. Going forward, macroeconomic policies will adhere to the principle of seeking progress while maintaining stability and improving quality and efficiency. Efforts will be intensified to strengthen counter-cyclical and cross-cyclical adjustments, while continuing to expand domestic demand and optimize supply, with a focus on stabilizing employment, enterprises, markets and expectations.

Based on the above analysis and assessment, in the second half of 2026, the Group will continue to adhere to the general principle of seeking progress while maintaining stability. By deepening its lean management, the Group will refine its domestic operations, focus on reform and innovation, expedite the digital intelligence and green transformation, further advance the global network layout, and expand overseas business so as to accelerate the process of building a "world-leading port service provider".

Adhere to strategic leadership and consolidate the development foundation. The Group will continue to promote the implementation of the six aspects of "Overseas Strategy", "Lean Management Strategy", "Homebase Port Strategy", "Technology and Innovation Strategy", "Green and Low-Carbon Strategy" and "Talent Strategy", with driving forces of "Global Presence", "Lean Management", and "Innovative Transformation" for long-term development. With confidence and resolve, the Group will seek to ensure a strong start to the "15th Five-Year" Plan.

Unlocking potential, enhancing quality and efficiency, and strengthening sound operations. The Group will further deepen lean management and penetrative control, fully strengthen lean operations, and unlock its potential for endogenous growth. Firstly, the Group will insist on "refining the existing projects" and focus on the core hub development of the West Shenzhen Port Zone and HIPG, while tailoring measures to enhance high-quality development. Secondly, the Group will promote the normalization and standardization of COE evaluations. Relying on digital and intelligent diagnostic models, the Group will continue to evaluate and supervise subsidiaries, utilizing digital and intelligent tools to empower management upgrades. Thirdly, the Group will implement whole-lifecycle control in project management to drive post-investment value creation. The Group will explore a closed-loop management model covering the entire project lifecycle from investment, construction, management and exit, conducting regular audits and post-investment evaluations, and establishing mechanisms for the categorization, revitalization and dynamic optimization of assets. This will promote the improvement of quality and efficiency in underperforming assets and drive continuous improvements in operational management.

Strengthen innovation-led development and deepen digital empowerment. Centering on technological innovation, digitalization and smart solutions, as well as green and low-carbon development, the Group will accelerate the integration of digital and intelligent technologies, such as artificial intelligence and the Industrial Internet of Things, with port operations. It will focus on the development of next-generation smart port solutions, integrate clean energy applications with low-carbon and energy-saving technologies to shape green and low-carbon ports and reshape the industry ecosystem through technological innovation. By building open innovation platforms and expanding the global technology cooperation network, the Group will promote the international dissemination of smart and green solutions, leading the way in industry upgrading and sustainable development.

Actively implement ESG concept and deepen reform and development. The Group remains committed to comprehensively empowering high-quality development through deepening reform and steadfastly practicing ESG principles. In terms of enhancing market-oriented governance, the Company continues to refine its modern corporate governance structure, implement board performance evaluation mechanisms for its subsidiaries, further clarify the division of powers and responsibilities, and continuously improve its capacity for standardized operations. At the same time, the Group will deeply integrate ESG requirements into its daily operations and lean management practices, continuously optimizing its governance system to drive strategic execution and efficiency improvements through lean management. By unlocking its internal potential, the Group will promote the synergistic development of environmental friendliness, resource conservation and performance growth, thereby providing a solid foundation for the Group's sustainable development.

In the second half of 2026, the great power competition and geopolitical tensions will continue to intensify, while the global economy will remain in a state of adjustment. Uncertainty surrounding tariff policies and the risk of trade frictions will continue to be the primary factors disrupting global supply chains and trade patterns, posing ongoing challenges to international commodity markets and economic growth. The rebalancing efforts undertaken by various countries to strike a balance between security and efficiency will also further reshape the global economic and trade order. The Group will remain committed to high-quality development, fully implementing the new development philosophy of innovation, coordination, green development, openness and sharing. It will actively implement its six major strategies, optimize its global network layout, expand its footprint, enhance operational efficiency, promote the deepening and consolidation of lean management, and empower industrial upgrading through digitalization and intelligentization, while continuing to advance towards its goal of becoming a "world-leading port service provider".

REVIEW OF FINANCIAL STATEMENTS

The Audit Committee currently comprises all of the four Independent Non-executive Directors. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and risk management and financial report matters including the review of the unaudited interim results for the six months ended 30 June 2026.

CORPORATE GOVERNANCE

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

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

In the opinion of the Board, the Company has complied with applicable code provisions set out in Part 2 of the CG Code which sets out the corporate governance principles and the code provisions with which the listed issuers are expected to follow and comply throughout the six months ended 30 June 2026, except the following:-

In respect of code provision F.1.3 under the CG Code, Mr. Feng Boming, the Chairman of the Board, did not attend the 2026 AGM due to business trip. Mr. Yim Kong, the Non-executive Director of the Company and the Vice Chairman of the Board, took chair of the 2026 AGM according to the Articles of Association.

In order to ensure effective communication with the Shareholders, the chairman and/or members of each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee and other Board members and the external auditor attended the 2026 AGM to answer the Shareholders' questions.

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

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

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

PUBLICATION OF INTERIM REPORT ON THE WEBSITE OF THE HKSE

The 2026 interim report will be despatched to the Shareholders and published on the website of the HKSE at www.hkexnews.hk and the website of the Company at www.cmport.com.hk in due course.

DEFINITIONS

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

"2026 AGM"	the annual general meeting of the Company held on 2 June 2026
"AAT"	Asia Airfreight Terminal Company Limited
"Articles of Association"	the articles of association of the Company, as amended from time to time, the amended and restated Articles of Association was approved by the Shareholders at the annual general meeting of the Company held on 3 June 2025
"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
"BTOS"	Bulk Cargo Terminal Operating System
"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
“Director(s)”	the directors of the Company
“ESG”	environmental, social and governance
“**ESG Committee**”	the ESG committee of the Company
“EU”	the European Union
“EURO”	Euro, the lawful currency of the members states of the EU
“FVTPL”	fair value through profit or loss
“GDP”	gross domestic product
“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
“HKFRS Accounting Standards”	Hong Kong Financial Reporting Standards, HKAS, HK (IFRIC) Interpretations, HK Interpretations and HK (SIC) Interpretations issued by the HKICPA
“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

"IDR"	Indonesian Rupiah, the lawful currency of Indonesia
"IMF"	International Monetary Fund
"Indonesia"	Republic 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
"LNG"	liquefied natural gas
"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
"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)
"Somaport"	Somaport SA
"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
"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
"WTO"	World Trade Organization
"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, 28 August 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.