COSCO SHIPPING Ports Limited
中遠海運港口有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code: 1199)

2026 INTERIM RESULTS ANNOUNCEMENT

Announcement of Results for the Six Months Ended 30 June 2026

- Total throughput increased by 7.9% YoY to 80,157,047 TEU. Among them, total throughput from terminals in which the Group has controlling stakes increased by 2.5% YoY to 16,893,574 TEU; total throughput from the Group's non-controlling terminals increased by 9.4% YoY to 63,263,473 TEU

- Equity throughput increased by 7.0% YoY to 24,492,008 TEU. Among them, equity throughput from terminals in which the Group has controlling stakes increased by 2.6% YoY to 9,941,962 TEU; equity throughput from the Group's non-controlling terminals increased by 10.3% YoY to 14,550,046 TEU

- Revenue of the Company increased by 12.3% YoY to US$905,344,000

- Gross profit increased by 9.3% YoY to US$239,507,000

- Profit attributable to equity holders of the Company increased by 28.5% YoY to US$233,672,000

Financial Highlights
US$ (million)

	1H2026	1H2025	**Change (%)**
Revenue	**905.3**	806.0	**+12.3**
Cost of sales	**665.8**	586.9	**+13.4**
Gross Profit	**239.5**	219.1	**+9.3**
Gross Profit Margin (%)	**26.5**	27.2	**-0.7pps**
Share of profits from joint ventures and associates	**171.8**	175.8	**-2.3**
Profit attributable to equity holders of the Company	**233.7**	181.8	**+28.5**
Basic earnings per share (US cents)	**5.90**	4.82	**+22.4**

RESULTS

The board of directors (the "Board") of COSCO SHIPPING Ports Limited (the "Company" or "COSCO SHIPPING Ports") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2026.

The following financial information (including comparative figures) has been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". The Group's unaudited condensed consolidated balance sheet, unaudited condensed consolidated income statement, unaudited condensed consolidated statement of comprehensive income and explanatory notes 1 to 11 as presented below are extracted from the Group's unaudited condensed consolidated interim financial information for the six months ended 30 June 2026 (the "Unaudited Condensed Consolidated Interim Financial Information") which has been reviewed by the Company's independent auditor, BDO Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2026

	Note	**As at 30 June 2026**	As at 31 December 2025
		US$'000	*US$'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**4,389,139**	4,431,490
Right-of-use assets		**972,776**	987,163
Investment properties		**88,097**	82,811
Intangible assets		**415,606**	434,532
Joint ventures		**1,169,133**	1,119,036
Associates		**3,819,567**	3,723,808
Loans to associates		**126,042**	129,500
Financial assets at fair value through other comprehensive income		**137,371**	149,620
Deferred tax assets		**110,635**	111,511
Other non-current assets		**8,701**	4,128
		11,237,067	11,173,599
Current assets			
Inventories		**23,373**	22,927
Trade and other receivables, prepayments and contract assets	3	**328,772**	233,830
Current tax recoverable		**5,940**	8,326
Restricted bank deposits		**11,993**	12,360
Cash and cash equivalents		**1,345,407**	1,332,387
		1,715,485	1,609,830
Assets classified as held for sale	5	**40,246**	-
		1,755,731	1,609,830
Total assets		**12,992,798**	12,783,429

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2026

	Note	**As at 30 June 2026** *US$'000*	As at 31 December 2025 *US$'000*
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital		**51,546**	50,821
Reserves		**6,724,850**	6,360,748
		6,776,396	6,411,569
Non-controlling interests		**1,170,333**	1,131,796
Total equity		**7,946,729**	7,543,365
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities		**106,043**	114,739
Lease liabilities		**785,243**	796,756
Long term borrowings		**2,018,153**	2,366,352
Loans from non-controlling shareholders of subsidiaries		**56,202**	57,744
Pension and retirement liabilities		**17,122**	16,885
Other long term liabilities		**59,542**	53,283
		3,042,305	3,405,759
Current liabilities			
Trade and other payables and contract liabilities	4	**668,824**	621,455
Current tax liabilities		**41,522**	37,593
Current portion of lease liabilities		**51,262**	54,577
Current portion of long term borrowings		**875,979**	578,720
Short term borrowings		**114,047**	294,321
Put option liability		**252,130**	247,639
		2,003,764	1,834,305
Total liabilities		**5,046,069**	5,240,064
Total equity and liabilities		**12,992,798**	12,783,429

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Note	**Six months ended 30 June**	
		2026	2025
		US$'000	*US$'000*
Revenues		**905,344**	806,008
Cost of sales		**(665,837)**	(586,932)
Gross profit		**239,507**	219,076
Administrative expenses		**(94,037)**	(86,421)
Other operating income		**73,422**	16,351
Other operating expenses		**(10,041)**	(12,081)
Operating profit	6	**208,851**	136,925
Finance income	7	**11,122**	12,934
Finance costs	7	**(77,745)**	(71,103)
Operating profit (after finance income and costs)		**142,228**	78,756
Share of profits less losses of			
- joint ventures		**37,950**	31,642
- associates		**133,837**	144,114
Profit before taxation		**314,015**	254,512
Taxation	8	**(37,427)**	(30,028)
Profit for the period		**276,588**	224,484
Profit attributable to:			
Equity holders of the Company		**233,672**	181,796
Non-controlling interests		**42,916**	42,688
		276,588	224,484
Earnings per share for profit attributable to equity holders of the Company			
-Basic	9	**US5.90 cents**	US4.82 cents
-Diluted	9	**US5.90 cents**	US4.82 cents

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
Profit for the period	**276,588**	224,484
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Exchange differences from retranslation of financial statements of subsidiaries attributable to the non-controlling interests	**22,266**	20,626
Share of other comprehensive income/(loss) of an associate		
- other reserves	**6,248**	(10,655)
Changes in the fair value of financial assets at fair value through other comprehensive income, net of tax	**(12,439)**	(2,303)
Remeasurement of retirement benefit obligation	**(532)**	(12)
Items that may be reclassified subsequently to profit or loss		
Exchange differences from retranslation of financial statements of subsidiaries, joint ventures and associates attributable to equity holders of the Company	**148,638**	108,757
Share of other comprehensive income of joint ventures and associates		
- exchange reserve	**5,473**	3,358
- other reserves	**-**	97
Other comprehensive income for the period, net of tax	**169,654**	119,868
Total comprehensive income for the period	**446,242**	344,352
Total comprehensive income attributable to:		
Equity holders of the Company	**381,340**	281,039
Non-controlling interests	**64,902**	63,313
	446,242	344,352

NOTES

1. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

The Unaudited Condensed Consolidated Interim Financial Information has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the HKICPA.

The Unaudited Condensed Consolidated Interim Financial Information should be read in conjunction with the Group's annual audited consolidated financial statements for the year ended 31 December 2025 (the "2025 Annual Financial Statements"), which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations (collectively "HKFRS Accounting Standards") issued by the HKICPA.

1.1 Adoption of new amendments to HKFRSs

The accounting policies and methods of computation used in the preparation of the Unaudited Condensed Consolidated Interim Financial Information are consistent with those used in the 2025 Annual Financial Statements, except that the Group has adopted the following amendments to existing standards issued by the HKICPA which are mandatory for the financial year beginning on 1 January 2026:

HKFRS 7 and 9 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments
HKFRS 7 and 9 (Amendments)	Contracts Referencing Nature-dependent Electricity
HKFRS 1, 7, 9, 10 and HKAS 7 (Amendments)	Annual Improvements to HKFRS Accounting Standards — Volume 11

The adoption of the above new amendments in the current period did not have any significant effect on the Unaudited Condensed Consolidated Interim Financial Information or result in any substantial changes in the Group's accounting policies.

The HKICPA has issued certain new standards and amendments to existing standards which are not yet effective for the year ending 31 December 2026 and have not been early adopted by the Group. The Group will apply these new standards and amendments to existing standards as and when they become effective. The Group has already commenced an assessment of the related impact to the Group, certain of which may give rise to change in presentation, disclosure and measurements of certain items in the consolidated financial statements.

2. SEGMENT INFORMATION

(a) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments. The operating segments were determined based on the reports reviewed by management. Terminals and related businesses were identified as the operating segment in accordance with the Group's business.

The performance of the operating segments was assessed based on their segment profit/loss attributable to equity holders of the Company and segment assets, which is measured in a manner consistent with that in the Unaudited Condensed Consolidated Interim Financial Information.

The segment of "Others" primarily includes corporate level activities. Assets under the segment of "Others" comprise property, plant and equipment, right-of-use assets, investment properties, intangible assets, inter-segment loans, other receivables and prepayments and cash and cash equivalents.

Revenues of single major customers which individually contribute 10% or more of total revenues of the Group amount to US$262,644,000 and US$125,434,000 (1H2025: US$221,617,000, US$112,227,000 and US$83,600,000), respectively.

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

Segment assets

	Terminals and related businesses *US$'000*	**Others** *US$'000*	**Elimination** *US$'000*	**Total** *US$'000*
At 30 June 2026				
Segment assets	**12,170,470**	**1,048,475**	**(226,147)**	**12,992,798**
Segment assets include:				
Joint ventures	**1,169,133**	**-**	**-**	**1,169,133**
Associates	**3,819,567**	**-**	**-**	**3,819,567**
Financial assets at fair value through other comprehensive income ("FVOCI")	**137,371**	**-**	**-**	**137,371**
At 31 December 2025				
Segment assets	12,017,034	1,039,771	(273,376)	12,783,429
Segment assets include:				
Joint ventures	1,119,036	-	-	1,119,036
Associates	3,723,808	-	-	3,723,808
Financial assets at FVOCI	149,620	-	-	149,620

2. SEGMENT INFORMATION (CONTINUED)

(a) Operating segments (Continued)

Segment revenues, results and other information

	Terminals and related businesses *US$'000*	Others *US$'000*	Elimination *US$'000*	Total *US$'000*
Six months ended 30 June 2026				
Revenues	**905,344**	**-**	**-**	**905,344**
Segment profit attributable to equity holders of the Company	**228,905**	**4,767**	**-**	**233,672**
Segment profit/(loss) includes:				
Finance income	**2,950**	**11,528**	**(3,356)**	**11,122**
Finance costs	**(60,702)**	**(20,399)**	**3,356**	**(77,745)**
Share of profits less losses of				
- joint ventures	**37,950**	**-**	**-**	**37,950**
- associates	**133,837**	**-**	**-**	**133,837**
Taxation	**(30,721)**	**(6,706)**	**-**	**(37,427)**
Depreciation and amortisation	**(152,978)**	**(2,819)**	**-**	**(155,797)**
Additions to non-current assets	**(66,325)**	**(659)**	**-**	**(66,984)**

2. SEGMENT INFORMATION (CONTINUED)

(a) Operating segments (Continued)

Segment revenues, results and other information (Continued)

	Terminals and related businesses *US$'000*	Others *US$'000*	Elimination *US$'000*	Total *US$'000*
Six months ended 30 June 2025				
Revenues	806,008	-	-	806,008
Segment profit/(loss) attributable to equity holders of the Company	240,109	(58,313)	-	181,796
Segment profit/(loss) includes:				
Finance income	2,457	14,304	(3,827)	12,934
Finance costs	(48,585)	(26,345)	3,827	(71,103)
Share of profits less losses of				
- joint ventures	31,642	-	-	31,642
- associates	144,114	-	-	144,114
Taxation	(21,466)	(8,562)	-	(30,028)
Depreciation and amortisation	(129,426)	(2,518)	-	(131,944)
Additions to non-current assets	(133,376)	(216)	-	(133,592)

2. SEGMENT INFORMATION (CONTINUED)

(b) Geographical information

(i) Revenues

In respect of terminals and related businesses, revenues are based on the geographical areas in which the business operations are located.

	Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
Terminals and related businesses		
- Mainland China (excluding Hong Kong)	**415,129**	356,487
- Europe	**416,950**	383,930
- Others	**73,265**	65,591
	905,344	806,008

(ii) Non-current assets

The Group's non-current assets, other than financial instruments and deferred tax assets ("Geographical Non-Current Assets"), consist of property, plant and equipment, right-of-use assets, investment properties, intangible assets, joint ventures, associates and other non-current assets.

In respect of the Geographical Non-Current Assets, they are presented based on the geographical areas in which the business operations/assets are located.

	Subsidiaries and corporate	**Joint ventures and associates**	**Total**
	US$'000	***US$'000***	***US$'000***
As at 30 June 2026			
Mainland China (excluding Hong Kong)	**2,743,178**	**3,654,654**	**6,397,832**
Europe	**1,340,893**	**87,780**	**1,428,673**
Others	**1,790,248**	**1,246,266**	**3,036,514**
	5,874,319	**4,988,700**	**10,863,019**
As at 31 December 2025			
Mainland China (excluding Hong Kong)	2,732,566	3,553,908	6,286,474
Europe	1,390,374	88,546	1,478,920
Others	1,817,184	1,200,390	3,017,574
	5,940,124	4,842,844	10,782,968

3. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND CONTRACT ASSETS

	As at 30 June 2026 ***US$'000***	As at 31 December 2025 *US$'000*
Trade receivables		
- third parties	**81,126**	77,390
- fellow subsidiaries	**59,797**	28,521
- non-controlling shareholders of subsidiaries	**57**	244
- associates	**186**	5
- joint ventures	**96**	-
- related companies	**26,103**	20,852
	167,365	127,012
Bills receivables	**2,924**	1,946
	170,289	128,958
Less: provision for impairment	**(2,565)**	(2,356)
	167,724	126,602
Prepayments	**19,706**	19,284
Other receivables	**49,795**	46,603
Contract assets	**2,656**	1,577
Amounts due from		
- fellow subsidiaries	**8,611**	4,786
- non-controlling shareholders of subsidiaries	**499**	498
- joint ventures	**24,046**	13,993
- associates	**54,640**	20,433
- related companies	**1,095**	54
	328,772	233,830

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

	As at 30 June 2026 ***US$'000***	As at 31 December 2025 *US$'000*
Within 30 days	**135,496**	102,079
31 - 60 days	**22,186**	16,653
61 - 90 days	**4,219**	3,968
Over 90 days	**5,823**	3,902
	167,724	126,602

4. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

	As at 30 June 2026	As at 31 December 2025
	US$'000	*US$'000*
Trade payables		
- third parties	**77,649**	80,946
- fellow subsidiaries	**3,919**	2,778
- non-controlling shareholders of subsidiaries	**7,420**	4,220
- joint ventures	**2,236**	1,866
- associates	**2,179**	2,113
- related companies	**11,530**	8,032
	104,933	99,955
Bills payables	**9,427**	1,730
	114,360	101,685
Accruals	**39,852**	92,269
Other payables	**478,560**	398,374
Contract liabilities	**6,939**	9,948
Dividend payable	**4**	4
Loans from non-controlling shareholders of subsidiaries	**2,729**	1,966
Amounts due to		
- fellow subsidiaries	**9,725**	2,000
- non-controlling shareholders of subsidiaries	**8,228**	9,649
- joint ventures	**43**	44
- associates	**3**	24
- related companies	**8,381**	5,492
	668,824	621,455

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

	As at 30 June 2026	As at 31 December 2025
	US$'000	*US$'000*
Within 30 days	**73,780**	66,916
31 - 60 days	**14,039**	22,321
61 - 90 days	**7,138**	2,731
Over 90 days	**19,403**	9,717
	114,360	101,685

5. ASSETS CLASSIFIED AS HELD FOR SALE

On 14 April 2026, Jinjiang Pacific Ports Development Co., Ltd ("Jinjiang Pacific Terminal"), a non-wholly-owned subsidiary of the Company, entered into agreements with 晉江市交投港務有限責任公司（「晉江市交投港務」), a wholly-owned subsidiary of the non-controlling interest shareholder of Jinjiang Pacific Terminal, in respect of the disposal of certain assets of Jinjiang Pacific Terminal (the "Subject Assets"). The disposals were completed on 14 July 2026 with details set out in note 11. The Subject Assets were reclassified as assets classified as held for sale as at 30 June 2026.

	As at 30 June 2026
	US$'000
Assets classified as held for sale	
Property, plant and equipment	**35,976**
Right-of-use assets	**4,270**
	40,246

6. OPERATING PROFIT

Operating profit is stated after crediting and charging the following:

	Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
Crediting		
Dividends income from listed and unlisted financial assets at FVOCI	**1,613**	1,867
Gain on disposal of property, plant and equipment	**41**	-
Rental income from investment properties	**296**	443
Exchange gain, net	**2,382**	-
Reversal of provision (note 1)	**53,712**	-
Charging		
Depreciation and amortisation		
- right-of-use assets	**25,970**	24,663
- others	**129,827**	107,281
Loss on disposal of property, plant and equipment	**19**	13
Rental expenses under leases of		
- concession from a fellow subsidiary and a non-controlling shareholder of a subsidiary (note 2)	**50,373**	48,230
- concession from third parties (note 2)	**3,902**	3,487
Exchange loss, net	**-**	3,404

Notes:

1. The provision previously recognized in relation to a contractual obligation was fully reversed during the period. The Group has reached an agreement with the relevant party, and the outflow economic benefits is considered no longer required.

2. For the six months ended 30 June 2026 and 2025, the amounts represent variable lease payments linked to revenues / throughput.

7. FINANCE INCOME AND COSTS

	Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
Finance income		
Interest income on		
- bank balances, deposits and convertible bond	**5,880**	7,805
- deposits with other financial institution	**2,582**	2,323
- loans to associates	**2,660**	2,806
	11,122	12,934
Finance costs		
Interest expenses on		
- bank loans	**(56,257)**	(67,805)
- loans from other financial institution	**(3,406)**	(3,564)
- loans from non-controlling shareholders of subsidiaries	**(875)**	(987)
- lease liabilities	**(15,786)**	(15,306)
Amortised amount of		
- transaction costs on bank loans	**(906)**	(3,443)
	(77,230)	(91,105)
Less: amount capitalised in construction in progress	**755**	20,730
	(76,475)	(70,375)
Other incidental borrowing costs and charges	**(1,270)**	(728)
	(77,745)	(71,103)
Net finance costs	**(66,623)**	(58,169)

8. TAXATION

	Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
Current taxation		
- Mainland China taxation	**28,006**	22,361
- Overseas taxation	**16,495**	25,138
- Under /(Over) provision in prior years	**1,501**	(545)
	46,002	46,954
Deferred taxation credit	**(8,575)**	(16,926)
	37,427	30,028

Hong Kong profits tax was provided at a rate of 16.5% (1H2025: 16.5%) on the estimated assessable profit for the period. Taxation on overseas and Mainland China profits 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.

9. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June	
	2026	2025
Profit attributable to equity holders of the Company	**US$233,672,000**	US$181,796,000
Weighted average number of ordinary shares in issue	**3,959,954,940**	3,772,606,108
Basic earnings per share	**US5.90 cents**	US4.82 cents

(b) Diluted

Diluted earnings per share is calculated based on the profit attributable to equity holders of the Company and the weighted average number of ordinary shares in issue during the period, after adjusting for the number of dilutive potential ordinary shares deemed to be issued at no considerations.

For the six months ended 30 June 2026 and 2025, the Company had no potentially dilutive ordinary shares in issue.

10. INTERIM DIVIDEND

	Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
First interim dividend for the year ending 31 December 2026, declared of US2.360 cents (1H2025: US1.928 cents) per ordinary share	94,794	74,696

Notes:

(a) At a meeting held on 18 March 2026, the directors declared a second interim dividend (in lieu of a final dividend) of HK10.2 cents (equivalent to US1.328 cents) per ordinary share for the year ended 31 December 2025. The dividend was paid in cash and with a scrip dividend alternative. The second interim dividend was paid on 30 June 2026.

(b) At a meeting held on 28 August 2026, the directors declared a first interim dividend of HK18.5 cents (equivalent to US2.360 cents) per ordinary share for the year ending 31 December 2026. The dividend will be payable in cash and with a scrip dividend alternative. The first interim dividend declared is not reflected as dividend payable in the Unaudited Condensed Consolidated Interim Financial Information, but will be reflected as an appropriation of retained profits for the year ending 31 December 2026.

11. EVENTS AFTER BALANCE SHEET DATE

On 14 July 2026, Jinjiang Pacific Terminal completed the disposals of the Subject Assets to 晉江市交投港務 at considerations of approximately RMB294,000,000 (equivalent to approximately US$43,000,000).

FIRST INTERIM DIVIDEND

The Board has declared a first interim dividend of HK18.5 cents (1H2025: HK15.1 cents) per share for the year ending 31 December 2026 with an option to receive new fully paid shares in lieu of cash (the "Scrip Dividend Scheme").

The first interim dividend will be payable on 25 November 2026 to shareholders whose names appear on the register of members of the Company at the close of business on 18 September 2026. The Scrip Dividend Scheme is conditional upon the granting of the listing of and permission to deal in the new shares to be issued under the Scrip Dividend Scheme by the Listing Committee of The Stock Exchange of Hong Kong Limited. Dividend warrants and share certificates for new shares to be issued under the Scrip Dividend Scheme will be despatched by ordinary mail on 25 November 2026.

Details of the Scrip Dividend Scheme and the election form will be sent to shareholders on or about 26 October 2026.

For the purpose of determining the shareholders' entitlement to the first interim dividend, the register of members of the Company will be closed from 14 September 2026 to 18 September 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the first interim dividend, all completed transfer documents, accompanied by relevant share certificates, must be lodged with the Company's Branch Registrar and Transfer Office in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on 11 September 2026.

FINANCIAL REVIEW

In the first half of 2026, the global shipping market was under dual pressure from route network restructuring and compressed profitability. In the face of these challenges, COSCO SHIPPING Ports has sustained its overall operational resilience by continued deepening of its lean operation management and constant optimisation of its resource allocation and business processes. The Company reported a profit attributable to equity holders of the Company in the first half of 2026 of US$233,672,000 (1H2025: US$181,796,000), increased by 28.5%YoY.

In the first half of 2026, profit from the terminals in which the Group has controlling stakes and non-controlling terminals amounted to US$234,152,000 (1H2025: US$241,756,000) in total, decreased by 3.1% YoY, and profit from terminals in which the Group has controlling stakes amounted to US$61,657,000 (1H2025: US$63,147,000), decreased by 2.4% YoY. Profit from terminals was mainly attributable to Piraeus Container Terminal Single Member S.A. ("Piraeus Terminal"), Xiamen Ocean Gate Container Terminal Co., Ltd. ("Xiamen Ocean Gate Terminal") and Guangzhou South China Oceangate Container Terminal Company Limited ("Guangzhou South China Oceangate Terminal"). Due to factors such as increase in throughput, changes in container volume structure and rate hikes, profit from some of the terminals in which the Group has controlling stakes increased YoY. In particular, Piraeus Terminal recorded a profit of US$24,945,000 in the first half of 2026 (1H2025: US$19,292,000), increased by US$5,653,000 YoY; Xiamen Ocean Gate Terminal recorded a profit of US$17,958,000 in the first half of 2026 (1H2025: US$16,495,000), increased by US$1,463,000 YoY; Guangzhou South China Oceangate Terminal recorded a profit of US$16,090,000 in the first half of 2026 (1H2025: US$13,180,000), increased by US$2,910,000 YoY; and Tianjin Port Container Terminal Co., Ltd. ("Tianjin Container Terminal") recorded a profit of US$11,381,000 in the first half of 2026 (1H2025: US$6,385,000), increased by US$4,996,000 YoY. The overall performance of the other holding terminals also recorded growth YoY. On the other hand, as the newly commissioned terminal is still in the stage of market cultivation and capacity ramp-up, with economies of scale yet to be fully exploited, the profits of the holding terminals in the first half of 2026 registered a slight YoY decrease.

In respect of non-controlling terminals, the profit recorded during the first half of 2026 was US$172,495,000 (1H2025: US$178,609,000), representing a year-on-year decrease of 3.4%, which was primarily attributable to the reduction in profit from overseas non-controlling terminals. However, as profit from domestic non-controlling terminals recorded year-on-year growth, which included increases in the share of profit from Shanghai Mingdong Container Terminals Limited ("Shanghai Mingdong Terminal"), Nansha Stevedoring Corporation Limited of Port of Guangzhou ("Guangzhou Nansha Stevedoring Terminal") and Shanghai Pudong International Container Terminals Limited ("Shanghai Pudong Terminal") by US$6,170,000, US$2,872,000 and US$2,278,000, respectively, the profit of non-controlling terminals in the first half of 2026 only recorded a slight year-on-year decrease.

Financial Analysis

Revenues

In the first half of 2026, throughput of terminals in which the Group has controlling stakes increased by 2.5% YoY, and revenues of the Group amounted to US$905,344,000 (1H2025: US$806,008,000), increased by 12.3% YoY. In particular, Piraeus Terminal recorded a revenue of US$190,347,000 (1H2025: US$177,744,000), increased by 7.1% YoY due to rates hike; Guangzhou South China Oceangate Terminal recorded a revenue of US$114,703,000 in the first half of 2026 (1H2025: US$100,046,000), increased by 14.7% YoY due to the YoY increase in throughput and storage income; Tianjin Container Terminal recorded a revenue of US$111,228,000 in the first half of 2026 (1H2025: US$93,161,000), increased by 19.4% YoY due to rates hike and the YoY increase in storage income; and COSCO SHIPPING Ports (Spain) Holding, S.L. and its subsidiaries (collectively "CSP Spain Related Companies") recorded a revenue of US$199,041,000 (1H2025: US$178,161,000), increased by 11.7% YoY due to the YoY increase in throughput. Besides, the expansion of operation scale of the newly commissioned terminal, together with the steady revenue growth from most terminals with controlling stakes further boosted the Group's overall revenue performance in the first half of 2026.

Cost of Sales

Cost of sales mainly comprised operating expenses of terminals in which the Group has controlling stakes. Cost of sales was US$665,837,000 in the first half of 2026 (1H2025: US$586,932,000), increased by 13.4% YoY. In particular, Piraeus Terminal recorded a cost of US$148,136,000 (1H2025: US$141,661,000), increased by 4.6% YoY; Guangzhou South China Oceangate Terminal recorded a cost of US$61,038,000 in the first half of 2026 (1H2025: US$53,685,000), increased by 13.7% YoY; Tianjin Container Terminal recorded a cost of US$59,283,000 in the first half of 2026 (1H2025: US$57,043,000), increased by 3.9% YoY; and CSP Spain Related Companies recorded a cost of US$166,684,000 (1H2025: US$147,574,000), increased by 12.9% YoY. As for the overall cost performance, the increase in cost of sales recorded for the first half of 2026 mainly reflected the corresponding expenses arising from the rise in the Group's overall throughput and the expansion of operation scale of the newly commissioned terminal.

Administrative Expenses

Administrative expenses in the first half of 2026 were US$94,037,000 (1H2025: US$86,421,000), increased by 8.8% YoY, which was mainly attributable to the upward adjustment in overall labor cost and the increase in administrative expenses resulting from the expansion of operation scale of the newly commissioned terminal.

Other Operating Income, Net

Net other operating income was US$63,381,000 in the first half of 2026 (1H2025: US$4,270,000), increased by US$59,111,000 YoY, which was primarily attributable to the full reversal of a provision previously recognised in prior years in respect of a contractual obligation. As the Group reached an agreement with the relevant counterparty and no economic outflow was considered to occur, a reversal gain of US$53,712,000 was recognised during the period.

Finance Costs

The Group's finance costs amounted to US$77,745,000 in the first half of 2026 (1H2025: US$71,103,000), increased by 9.3% YoY. The average balance of bank loans for the period amounted to US$3,107,689,000 (1H2025: US$3,212,106,000), decreased by 3.3% YoY. The increase in finance costs was primarily attributable to the cessation of capitalisation of finance costs for the newly commissioned terminal after they commenced full commercial operation, resulting in a year-on-year increase; however, this was largely offset by the significant effect of various measures taken by the Group, including the replacement of existing loans, the optimisation of debt structure, and the repayment of parts of high-interest loans with self-owned funds. Taking into account the capitalised interest, the average cost of bank borrowings (including the amortisation of transaction costs over bank loans) was 3.98% in the first half of 2026 (1H2025: 4.70%).

Share of Profits Less Losses of Joint Ventures and Associates

The Group's share of profits less losses of joint ventures and associates for the first half of 2026 totalled US$171,787,000 (1H2025: US$175,756,000), decreased by 2.3% YoY, which was mainly attributable to a year-on-year decrease in the profits attributable to the overseas non-controlling terminals. However, as the profits of domestic non-controlling terminals recorded a year-on-year increase, which included a year-on-year increase of US$6,170,000, US$2,872,000 and US$2,278,000 in the share of profits of Shanghai Mingdong Terminal, Guangzhou Nansha Stevedoring Terminal and Shanghai Pudong Terminal, respectively, the Group's share of profits of joint ventures and associates for the first half of 2026 only recorded a slight year-on-year decrease.

Taxation

Taxation for the first half of 2026 amounted to US$37,427,000 (1H2025: US$30,028,000), increased by 24.6% YoY, which was mainly attributable to a year-on-year increase in the profit before taxation of certain terminals, which led to a corresponding increase in current income tax expenses.

Financial Position

Cash flow

The Group continued to receive steady cash flow income in the first half of 2026. The Group's net cash generated from operating activities amounted to US$275,046,000 during the period (1H2025: US$299,275,000). In the first half of 2026, the Group borrowed bank loans of US$1,591,000 (1H2025: US$326,538,000) and repaid loans of US$248,633,000 (1H2025: US$257,032,000). During the period, US$51,788,000 (1H2025: US$94,003,000) was paid in cash by the Group for the expansion of berths and the purchase of property, plant and equipment. In addition, the Group paid a total of approximately US$8,176,000 in cash for equity interest investments during the period.

Financing and credit facilities

As at 30 June 2026, the Group's total outstanding borrowings amounted to US$3,008,179,000 (31 December 2025: US$3,239,393,000) and cash balance amounted to US$1,357,400,000 (31 December 2025: US$1,344,747,000). As at 30 June 2026, banking facilities available but unutilised amounted to US$889,881,000 (31 December 2025: US$851,721,000).

Assets and liabilities

As at 30 June 2026, the Group's total assets and total liabilities were US$12,992,798,000 (31 December 2025: US$12,783,429,000) and US$5,046,069,000 (31 December 2025: US$5,240,064,000), respectively. The Group's net assets were US$7,946,729,000 (31 December 2025: US$7,543,365,000). As at 30 June 2026, net asset value attributable to equity holder per share of the Company was US$1.69 (31 December 2025: US$1.62).

As at 30 June 2026, the net debt-to-total-equity ratio (net debt being the total borrowings less cash and cash equivalents and restricted bank deposits, divided by total equity) was 20.8% (31 December 2025: 25.1%). The interest coverage was 6.2 times (1H2025: 5.7 times), excluding finance charges relating to lease liabilities.

As at 30 June 2026, certain assets of the Group with an aggregate net book value of US$1,107,571,000 (31 December 2025: US$1,122,182,000), and interests in subsidiaries, were pledged to secure bank loans, totaling US$925,463,000 (31 December 2025: US$954,645,000).

Debt analysis

	As at 30 June 2026			As at 31 December 2025		
By repayment term	**US$**		**(%)**	US$		(%)
Within the first year	**990,026,000**		**32.9**	873,041,000		27.0
Within the second year	**401,822,000**		**13.4**	482,263,000		14.9
Within the third year	**152,608,000**		**5.1**	359,687,000		11.1
Within the fourth year	**241,013,000**		**8.0**	242,529,000		7.5
Within the fifth year and after	**1,222,710,000**		**40.6**	1,281,873,000		39.5
	3,008,179,000	*	**100.0**	3,239,393,000	*	100.0
By category						
Secured borrowings	**925,463,000**		**30.8**	954,645,000		29.5
Unsecured borrowings	**2,082,716,000**		**69.2**	2,284,748,000		70.5
	3,008,179,000	*	**100.0**	3,239,393,000	*	100.0
By denominated currency						
US dollar borrowings	**1,573,013,000**		**52.3**	1,679,762,000		51.8
RMB borrowings	**967,962,000**		**32.2**	968,526,000		29.9
Euro borrowings	**467,204,000**		**15.5**	513,988,000		15.9
HK dollar borrowings	**-**		**-**	77,117,000		2.4
	3,008,179,000	*	**100.0**	3,239,393,000	*	100.0

* Net of unamortised transaction costs on borrowings.

Financial guarantee contracts

As at 30 June 2026 and 31 December 2025, the Company did not have any guarantee contract.

Treasury policy

The Group manages its foreign exchange risk by matching the currencies of its loans with the Group's functional currency of major cash receipts and underlying assets as much as possible. The functional currency of the Group's terminals business is mainly either Euro, Renminbi or US dollar, the same currency of its borrowings, revenues and expenses, so as to provide a natural hedge against the foreign exchange volatility.

As at 30 June 2026, 5.0% (31 December 2025: 4.5%) of the Group's borrowings were at fixed rates. In light of market conditions, the Group will continue to monitor and regulate its fixed and floating-rate debt portfolio, with a view to minimizing its potential interest rate exposure.

Events after Balance Sheet Date

Please refer to Note 11 "EVENTS AFTER BALANCE SHEET DATE" on page 16 of this announcement.

OPERATIONAL REVIEW

For the six months ended 30 June 2026, the Group's total throughput increased by 7.9% YoY to 80,157,047 TEU (1H2025: 74,295,971 TEU). Total throughput from terminals in which the Group has controlling stake increased by 2.5% YoY to 16,893,574 TEU (1H2025: 16,482,018 TEU), accounting for 21.1% of the Group's total, and the total throughput from non-controlling terminals increased by 9.4% YoY to 63,263,473 TEU (1H2025: 57,813,953 TEU), accounting for 78.9% of the Group's total.

During the period, the Group's total equity throughput increased by 7.0% YoY to 24,492,008 TEU (1H2025: 22,879,575 TEU). The equity throughput from terminals in which the Group has controlling stake increased by 2.6% YoY to 9,941,962 TEU (1H2025: 9,691,543 TEU), accounting for 40.6% of the Group's total, and the equity throughput from non-controlling terminals increased by 10.3% YoY to 14,550,046 TEU (1H2025: 13,188,032 TEU), accounting for 59.4% of the Group's total.

	1H2026 (TEU)	**1H2025 (TEU)**	**Change (%)**
Total Throughput	**80,157,047**	**74,295,971**	**+7.9%**
Throughput from terminals in which the Group has controlling stake	16,893,574	16,482,018	+2.5%
Throughput from the Group's non-controlling terminals	63,263,473	57,813,953	+9.4%
Equity Throughput	**24,492,008**	**22,879,575**	**+7.0%**
Equity throughput from terminals in which the Group has controlling stake	9,941,962	9,691,543	+2.6%
Equity throughput from the Group's non-controlling terminals	14,550,046	13,188,032	+10.3%

China

During the period, total throughput of the terminals in China increased by 4.7% YoY to 59,019,217 TEU (1H2025: 56,390,125 TEU) and accounted for 73.6% of the Group's total throughput. Total equity throughput of terminals in China increased by 4.8% YoY to 16,915,369 TEU (1H2025: 16,136,373 TEU), accounting for 69.1% of the Group's total equity throughput.

Bohai Rim

During the period, total throughput of the Bohai Rim region increased by 6.4% YoY to 27,483,548 TEU (1H2025: 25,835,742 TEU) and accounted for 34.3% of the Group's total throughput. Total equity throughput of the Bohai Rim region increased by 6.0% YoY to 6,989,982 TEU (1H2025: 6,594,957 TEU) and accounted for 28.5% of the Group's total equity throughput. Driven by the increasing investment demand in artificial intelligence, exports of high-tech products recorded steady growth, contributing a 4.8% YoY increase in the total throughput of Dalian Container Terminal Co., Ltd. to 2,695,849 TEU (1H2025: 2,572,124 TEU).

Yangtze River Delta

During the period, total throughput of the Yangtze River Delta region increased by 3.6% YoY to 8,684,169 TEU (1H2025: 8,379,156 TEU) and accounted for 10.8% of the Group's total throughput. Total equity throughput of the Yangtze River Delta region increased by 6.2% YoY to 2,558,738 TEU (1H2025: 2,408,543 TEU) and accounted for 10.5% of the Group's total equity throughput. Wuhan CSP Terminal Co., Ltd. ("CSP Wuhan Terminal") continued to reinforce its competitive edge as a rail-water intermodal transport hub while expanding its Yangtze River feeder network, driving a 34.6% YoY increase in total throughput to 198,577 TEU (1H2025: 147,515 TEU).

Southeast Coast and Others

During the period, total throughput in the Southeast Coast and Others region decreased by 2.8% YoY to 2,704,696 TEU (1H2025: 2,783,306 TEU) and accounted for 3.4% of the Group's total throughput. Total equity throughput of Southeast Coast and Others region increased by 3.0% YoY to 2,131,636 TEU (1H2025: 2,070,554 TEU) and accounted for 8.7% of the Group's total equity throughput. Xiamen Ocean Gate Terminal continued to strengthen its terminal hub capability, and through the introduction of new route services in the first half of the year, the total throughput increased by 6.8% YoY to 1,366,387 TEU (1H2025: 1,279,547 TEU).

Pearl River Delta

During the period, total throughput of the Pearl River Delta region increased by 6.5% YoY to 15,577,680 TEU (1H2025: 14,633,421 TEU) and accounted for 19.4% of the Group's total throughput. Total equity throughput of the Pearl River Delta region increased by 4.6% YoY to 4,237,042 TEU (1H2025: 4,052,292 TEU) and accounted for 17.3% of the Group's total equity throughput. Driven by trade demand from emerging markets such as Southeast Asia, Guangzhou South China Oceangate Terminal successfully introduced multiple new shipping routes, driving a 7.4% YoY increase in total throughput to 3,221,826 TEU (1H2025: 3,001,192 TEU).

Southwest Coast

During the period, total throughput of the Southwest Coast region decreased by 4.0% YoY to 4,569,124 TEU (1H2025: 4,758,500 TEU), accounting for 5.7% of the Group's total throughput. Total equity throughput of the Southwest Coast region decreased by 1.2% YoY to 997,971 TEU (1H2025: 1,010,027 TEU) and accounted for 4.1% of the Group's total equity throughput. Due to market volatility and changes in cargo mix, total throughput and equity throughput in the Southwest Coast region recorded a YoY decrease.

Overseas

During the period, total throughput in overseas terminals increased by 18.0% YoY to 21,137,830 TEU (1H2025: 17,905,846 TEU) and accounted for 26.4% of the Group's total throughput. Total equity throughput in overseas terminals increased by 12.4% YoY to 7,576,639 TEU (1H2025: 6,743,202 TEU) and accounted for 30.9% of the Group's total equity throughput. Piraeus Terminal recorded a 2.9% YoY decrease in total throughput to 1,995,150 TEU (1H2025: 2,054,895 TEU), due to softening market demand in the Mediterranean region and adverse weather conditions. CSP Abu Dhabi Terminal L.L.C. ("CSP Abu Dhabi Terminal") recorded a 44.3% YoY decrease in total throughput to 442,977 TEU (1H2025: 795,758 TEU), affected by geopolitical tensions in the Middle East. COSCO SHIPPING Ports Chancay PERU S.A. ("CSP Chancay Terminal") has been actively advancing corridor development, deepening synergies with the parent Company's dual-brand operations, and continuously enhancing its route network layout. In the first half of the year, the terminal achieved a route network of three main lines and five feeder lines, further strengthening its regional connectivity and driving a 68.2% YoY increase in total throughput to 201,773 TEU (1H2025: 119,945 TEU).

PROSPECTS

Since the beginning of 2026, amid continued deep adjustments to the global economic and trade landscape and rising geopolitical uncertainties, COSCO SHIPPING Ports has remained committed to high-quality development as its overarching priority. The Company has consistently strengthened its core hub layout and global network resilience, while fully leveraging synergies with COSCO SHIPPING Group and the Ocean Alliance. In the first half of the year, the Company's total throughput and profit attributable to equity holders maintained a YoY increase, with steady improvements in operational quality and efficiency.

Looking ahead, international institutions including the World Bank Group and the International Monetary Fund have successively downgraded their global economic growth forecasts. The World Bank projects that global economic growth will moderate from 2.9% in 2025 to 2.5% in 2026, while the IMF has revised its 2026 global growth forecast down to 3%, reflecting the impact of tensions in the Middle East. Changes in the global trade policy environment and fluctuations in energy prices have placed certain pressure on merchandise trade growth. Against this backdrop, the Chinese economy has demonstrated strong resilience. According to statistics from the General Administration of Customs of China, in the first half of the year, the total value of goods imports and exports reached RMB25.47 trillion, representing a YoY increase of 16.9%. Of this, exports amounted to RMB14.73 trillion, a YoY increase of 13.4%; imports totaled RMB10.74 trillion, a YoY increase of 22.1%. China's trade with emerging markets such as ASEAN and Latin America has continued to deepen, while the share of high-value-added products, including electric vehicles, lithium batteries and photovoltaic products, has steadily increased. These developments have provided strong support for the development of the port industry.

In the face of heightened external uncertainties, the Company will remain customer-centric and continue to optimise its global terminal network resource allocation. It will accelerate investment in emerging markets, regional markets and third-country markets, pursuing controlling stakes in strategic hubs while taking minority stakes in key gateway ports as market conditions permit. The Company will also enhance its main and feeder network layout to achieve interconnected and coordinated development across its terminals. It will accelerate the development of port-side logistics parks and supply chain extension services, building integrated resource synergies to provide customers with efficient and convenient port logistics supply chain solutions.

Centred on its core port operations, the Company will continue to deepen lean operations and enhance its overall competitiveness. It will reinforce hub port development, raising the service capacity of key hubs including CSP Wuhan Terminal, Piraeus Terminal, CSP Abu Dhabi Terminal and CSP Chancay Terminal. In response to the evolving geopolitical situation in the Middle East, the Company will closely monitor developments, refine contingency plans and information-sharing mechanisms, and continue to optimise feeder network layouts and multi-modal logistics corridors to enhance supply chain resilience. This will enable it to provide more reliable port logistics services to regional customers and effectively address challenges arising from external changes. Under the new landscape of shipping alliances, the Company will strengthen its route network through targeted marketing, actively respond to market changes and route adjustments, continue to introduce new routes and secure additional calls. By improving service quality, it will reinforce its competitive advantage and sustain steady growth in its core business.

In terms of green and low-carbon development, the Company will actively cultivate new quality productive forces in the port and shipping industry and lead the sector's transformation and upgrading. It will continue to advance full-process automation at its terminals, deepen the application of AI and other technologies across all aspects of port operations, and accelerate digitalisation to enable data connectivity and collaborative synergy across systems. The Company will also extend its traditional cargo-handling business towards integrated logistics services, actively developing integrated "shipping + port + logistics" service offerings. With a focus on building green and low-carbon ports, it will further enhance its energy management platform, expand the use of clean energy, and actively participate in the green fuel supply chain to develop full-chain green and low-carbon products, setting industry benchmarks and building new advantages for sustainable development.

Throughput of the Group for the six months ended 30 June 2026, was set out below:

	1H2026 (TEU)	1H2025 (TEU)	Change (%)
Bohai Rim	**27,483,548**	**25,835,742**	**+6.3**
Qingdao Port International Co., Ltd.	18,220,000	17,030,000	+6.9
Dalian Container Terminal Co., Ltd.	2,695,849	2,572,124	+4.8
Dalian Dagang Container Terminal Co., Ltd.	1,075	8,876	-87.9
Tianjin Port Container Terminal Co., Ltd.	4,604,098	4,305,243	+6.9
Yingkou Terminals Note 1	1,269,102	1,224,755	+3.6
Jinzhou New Age Container Terminal Co., Ltd.	319,369	381,516	-16.3
Qinhuangdao Port New Harbour Container Terminal Co., Ltd.	374,055	313,228	+19.4
Yangtze River Delta	**8,684,169**	**8,379,156**	**+3.6**
Shanghai Pudong International Container Terminals Limited	1,546,323	1,420,762	+8.8
Shanghai Mingdong Container Terminals Limited	3,684,954	3,560,048	+3.5
Ningbo Yuan Dong Terminals Limited	1,641,702	1,737,731	-5.5
Lianyungang New Oriental International Terminals Co., Ltd.	659,015	567,599	+16.1
Taicang International Container Terminal Co., Ltd.	149,329	125,896	+18.6
Nantong Tonghai Port Co., Ltd.	804,269	819,605	-1.9
Wuhan CSP Terminal Co., Ltd.	198,577	147,515	+34.6
Southeast Coast and others	**2,704,696**	**2,783,306**	**-2.8**
Xiamen Ocean Gate Container Terminal Co., Ltd.	1,366,387	1,279,547	+6.8
Quan Zhou Pacific Container Terminal Co., Ltd.	700,594	695,630	+0.7
Jinjiang Pacific Ports Development Co., Ltd.	101,277	94,215	+7.5
Kao Ming Container Terminal Corp.	536,438	713,914	-24.9
Pearl River Delta	**15,577,680**	**14,633,421**	**+6.5**
Yantian Terminals Note 2	8,345,896	7,587,637	+10.0
Guangzhou Terminals Note 3	6,175,457	6,020,705	+2.6
Hong Kong Terminals Note 4	1,056,327	1,025,079	+3.0
Southwest Coast	**4,569,124**	**4,758,500**	**-4.0**
Beibu Gulf Port Co., Ltd.	4,569,124	4,758,500	-4.0
Overseas	**21,137,830**	**17,905,846**	**+18.1**
Piraeus Container Terminal Single Member S.A.	1,995,150	2,054,895	-2.9
CSP Zeebrugge Terminal NV	428,805	437,258	-1.9
COSCO SHIPPING Port (Spain) Holding, S.L. and its subsidiaries	1,919,613	1,850,407	+3.7
CSP Abu Dhabi Terminal L.L.C.	442,977	795,758	-44.3
COSCO-PSA Terminal Private Limited	2,622,631	2,582,440	+1.6
Reefer Terminal S.p.A.	20,097	26,202	-23.3
Euromax Terminal Rotterdam B.V.	1,055,685	1,172,459	-10.0
Kumport Liman Hizmetleri ve Lojistik Sanayi ve Ticaret A.Ş.	831,167	725,187	+14.6
Suez Canal Container Terminal S.A.E.	3,037,983	2,472,828	+22.9
Red Sea Gateway Terminal Company Limited	1,443,192	1,417,424	+1.8
Antwerp Gateway NV	1,331,206	1,283,724	+3.7
SSA Terminals (Seattle), LLC Note 5	0	0	N/A
Busan Port Terminal Co., Ltd.	2,131,999	2,111,851	+1.0
Vado Gateway S.p.A.	226,969	260,497	-12.9
HHLA Container Terminal Tollerort GmbH	635,500	594,971	+6.8
COSCO SHIPPING Ports Chancay PERU S.A.	201,773	119,945	+68.2
Laemchabang Terminals Note 6	2,704,184	N/A	N/A
Red Sea Container Terminals Company S.A.E. Note 7	108,899	0	N/A
Total	**80,157,047**	**74,295,971**	**+7.9**

Note 1: Throughput of Yingkou Terminals was the total throughput of Yingkou Container Terminals Company Limited and Yingkou New Century Container Terminal Co., Ltd.

Note 2: Throughput of Yantian Terminals was the total throughput of Yantian International Container Terminals Co., Ltd. and Yantian International Container Terminals (Phase III) Limited of Port of Yantian.

Note 3: Throughput of Guangzhou Terminals was the total throughput of Guangzhou South China Oceangate Terminal and Nansha Stevedoring Corporation Limited of Port of Guangzhou.

Note 4: Throughput of Hong Kong Terminals was the total throughput of COSCO-HIT Terminals (Hong Kong) Limited and Asia Container Terminals Limited of Port of Hong Kong.

Note 5: The terminal suspended operations in the first half of 2026 due to new local stormwater discharge regulations.

Note 6: The equity transfer of Laemchabang Terminals was completed on 17 September 2025 and its throughput has been included since October 2025. Throughput of Laemchabang Terminals was the total throughput of Hutchison Laemchabang Terminal Limited and Thai Laemchabang Terminal Co., Ltd. Therefore, no comparable figure is available for the throughput for the six months ended 30 June 2025.

Note 7: The terminal commenced operations on 15 January 2026 and its throughput has been included since January 2026. Therefore, no comparable figure is available for the throughput for the six months ended 30 June 2025.

Note 8: Total throughput of bulk cargo, excluding throughput of Beibu Gulf Port, for the six months ended 30 June 2026 was 229,069,826 tons (1H2025: 226,446,854 tons), representing an increase of 1.1%. Total throughput of automobile for the six months ended 30 June 2026 was 247,136 vehicles (1H2025: 254,563 vehicles), representing a decrease of 2.9%. Throughput of reefer of Reefer Terminal S.p.A. (Vado Reefer Terminal) for the six months ended 30 June 2026 was 136,764 pallets (1H2025: 151,899 pallets), representing a decrease of 10.0%.

CORPORATE GOVERNANCE

The Company continues to maintain high standards of corporate governance so as to promote transparency and ensure better protection of shareholders' interest as a whole. The Company has fully complied with all the code provisions of the Corporate Governance Code set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 June 2026.

BOARD COMMITTEES

Audit Committee

The Audit Committee of the Company comprises three independent non-executive directors of the Company. The Audit Committee has reviewed, in the presence of the internal and external auditors, the Group's principal accounting policies and the unaudited condensed consolidated interim financial information for the six months ended 30 June 2026.

Remuneration Committee

The Remuneration Committee of the Company comprises five members, a majority of whom are independent non-executive directors. The Committee formulates the remuneration policy of directors and senior management of the Group, reviews their remuneration packages and makes recommendations to the Board regarding the directors' fee and remuneration of executive directors and senior management.

Nomination Committee

The Nomination Committee of the Company comprises five members, a majority of whom are independent non-executive directors. The Committee reviews the structure, size and composition of the Board and the policy regarding Board diversity, and identifies individuals suitably qualified to become Board members and make recommendations to the Board and assesses the independence of all independent non-executive directors.

Other Board Committees

In addition to the above committees, the Board has also established various committees which include the Executive Committee, the Environmental, Social and Governance Committee, the Investment and Strategic Planning Committee and the Risk Management Committee. Each committee has its defined scope of duties and terms of reference. The terms of reference of the above committees have been posted on the Company's website at https://ports.coscoshipping.com.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules as the Company's code of conduct and rules governing dealings by all directors in the securities of the Company. Having made specific enquiry of all directors of the Company, they all confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed shares (including sale of treasury shares (as defined under the Listing Rules)) during the six months ended 30 June 2026.

INVESTOR RELATIONS

The Company places great emphasis on investor relations management and is committed to safeguarding shareholders' interests, enhancing market confidence, and empowering sustainable, high-quality development through standardised, transparent and effective investor communication and information disclosure. In the first half of 2026, the Company continued to refine its investor relations management system, strictly adhered to disclosure requirements, and proactively communicated corporate value to the market in a fair, timely and accurate manner, while steadily improving its governance standards and overall enterprise value.

Deepening multi-channel communication and actively addressing market concerns. The Company upholds the principle of fair disclosure and fulfils its information disclosure obligations in full compliance with laws and regulations. In the first half of the year, the Company successfully completed the preparation and publication of its 2025 annual report and sustainability report. Through its annual results briefing and quarterly results conference calls, it systematically presented its operational performance and development strategy to investors and analysts, and responded to market concerns in a timely manner. These communications attracted broad market attention and recognition, with analysts generally giving positive assessments and the number of sell-side coverage increasing.

Expanding communication channels and proactively delivering corporate value. Following the results announcement, the Company promptly organised domestic and overseas roadshows and actively participated in capital market events hosted by multiple investment banks and brokerages. In the first half of the year, it met with over 170 investors in Hong Kong, Mainland China and Singapore. In response to the complex external environment facing the port and shipping industry, including geopolitical tensions and shipping alliance restructuring, the Company addressed key investor concerns, such as the situation in the Middle East, the impact of alliance restructuring, the operation of CSP Chancay Terminal and dividend policy, in an international and professional manner, effectively communicating its corporate value. Meanwhile, the Company regularly reported market dynamics and investor focus areas to management to inform business decision-making.

Enhancing information disclosure quality and reinforcing long-term market confidence. The Company strictly enforces its information disclosure management system and continues to improve the timeliness, fairness and accuracy of its disclosures. In the first half of the year, the Company regularly published monthly throughput data and quarterly results, further strengthening operational transparency. The ongoing optimisation of its shareholder structure reflects investors' recognition of the Company's long-term investment value. The Company will continue to refine its investor communication mechanisms and deepen the market's understanding and recognition of its long-term value.

AWARDS AND ACHIEVEMENTS

In the first half of 2026, the Company, with its excellent terminal operations management and sound corporate governance practices, has received unanimous recognition from various sectors of society and the capital markets.

- Awarded "Outstanding Carbon Neutrality Contribution Management Award (Shipping Industry) – Excellent Visionary Carbon Neutrality Planning Blueprint" by the Hong Kong Quality Assurance Agency
- Awarded "ESG Excellence Award, Best Investor Relations Company, Best ESG (Environment), Best ESG (Social), Best ESG (Corporate Governance), and Best Annual Report" by the Hong Kong Investor Relations Association
- Awarded "Best CEO in Asia, Best CFO in Asia, Best Investor Relations Officer, Best Investor Relations Team, and Asia Sustainability Award" by Corporate Governance Asia Magazine
- Awarded "ESG Information Disclosure Excellence Enterprise" by Gelonghui

CORPORATE SUSTAINABLE DEVELOPMENT

The Group continues to adhere to China's "30·60" dual carbon goals and the International Maritime Organization's net-zero framework as guiding principles, steer towards its own long-term target of achieving "carbon neutrality by 2050", and take its "GRAND" sustainability approach which is centred on the five pillars of "Governance, Resilience, Agility, Nature, Dynamic" as the direction in embedding sustainability principles across the full spectrum of management practices and deepening the integration of environmental, social and governance ("ESG") considerations into business operations with the aim of driving coordinated progress across the Group and the value chain in three dimensions covering economic performance, social responsibility and natural ecosystems.

Governance

The Group approaches ESG governance with an international perspective, and upholds high standards of corporate governance and business integrity as the foundation for long-term development. It strictly adheres business ethics and fulfils all compliance requirements, ensuring sound operations through transparent and professional management practices. In terms of the development of the Board, the Group continues to optimise the Board composition in accordance with the Board Diversity Policy, maintaining a balanced structure across gender, professional background and industry experience. During the first half of 2026, non-executive directors and independent non-executive directors continued to hold a majority of Board seats. Board members collectively bring expertise spanning terminal operations and management, accounting and finance, legal affairs and public affairs, among others, ensuring that the decision-making process benefits from both robust independence and broad industry insight. This enables comprehensive assessment of risks and opportunities in the business environment, and effectively safeguards the long-term legitimate rights and interests of shareholders and all stakeholders.

Resilience

In the global pursuit of carbon neutrality, the Group is focused on customer needs, and works alongside value chain partners to promote the application of cost-effective and low-carbon solutions through technological innovation and green and low-carbon transition under the core principle of "technology-driven, efficiency-first, and multi-stakeholder collaboration". In the first half of 2026, the Group's green and low-carbon transition continued to accelerate. A new post-Panamax quay crane equipped with intelligent-assisted operation system and energy-saving design was commissioned at CSP Iberian Bilbao Terminal, S.L., significantly enhancing operational efficiency while reducing energy consumption; a fleet of fully electric forklifts was deployed at Lianyungang New Oriental International Terminals Co., Ltd., further advancing the electrification of port equipment; CSP Supply Chain (Xiamen) Development Co., Ltd. completed a 39,000-square-metre distributed photovoltaic project with a total installed capacity of 5.44 MW and the installation is expected to generate approximately 6.5 million kWh of clean electricity annually once connected to the grid, providing strong support for the sustainable operations of the green logistics park. Meanwhile, the Group also continued to actively promote shore power supply, providing clean electricity to berthed vessels, and is progressively advancing the planning and implementation of green fuel bunkering services at the terminals in which the Group has controlling stake, in support of green shipping corridor development and the low-carbon transition of the shipping industry.

Agility

Against the backdrop of smart port upgrades worldwide, the Group proactively identifies and responds to industry trends, continuously deepening the application of advanced technologies across port logistics operations to drive comprehensive improvements in operational efficiency, service standards and maintenance capabilities, and to deliver a more efficient and reliable service experience for customers. In the first half of 2026, the Group stepped up its efforts in technological innovation, leveraging the broad application of artificial intelligence to actively advance the development of digital, intelligent and automated terminal operations. This approach not only enhances port operational efficiency but also reduces energy consumption and carbon emissions in the process, achieving the dual objective of greater efficiency and improved environmental performance. In April 2026, the Group launched the "CSP AI Agent Collaboration Platform", designed specifically for port office operations. By harnessing artificial intelligence to streamline workflows, the platform enhances information management and intelligent analytical capabilities, fosters a new ecosystem of digital and intelligent collaboration, and improves overall operational effectiveness.

Nature

The Group upholds the conservation and responsible use of natural resources as a fundamental principle of its daily operations. It is committed to minimising the consumption of water resources and raw materials in the most efficient manner throughout its business processes, and actively promotes the recycling and reuse of wastewater and waste, reducing the environmental impact of its operations at source. In terms of nature and environmental protection, the Group continues to advance its nature-related assessment work in alignment with the Taskforce on Nature-related Financial Disclosures (TNFD) framework, systematically identifying nature-related sensitivities, impacts, dependencies, and potential risks and opportunities across its operations and upstream and downstream value chain, thereby strengthening the Group's risk management capabilities and enhancing the capacity to address nature-related issues. In addition, the Group actively promotes and carries out ecological protection and biodiversity conservation initiatives such as restoration of coral and seagrass habitat, wetland conservation and tree planting, fulfilling its responsibilities as a corporate steward of the natural environment.

Dynamic

In the journey toward promoting business sustainability, the Group firmly upholds the principle of "diversity, inclusion, and safety first", and actively fulfils its responsibilities towards employees, communities and society at large. Guided by the Workforce Diversity Policy, the Group drives its diversity commitments through a structured and institutionalised approach, ensuring that the relevant principles are embedded across recruitment, promotion and day-to-day management, and that every employee is provided with fair and equal opportunities for development. The Group also continues to strengthen employee training and development, building capabilities systematically to support employees' professional growth and broaden their career pathways. In doing so, the Group ensures that the workforce is well-supported through the digital and green low-carbon transition, enabling a just transition and fostering the mutual progress of employees and the Group. In terms of community engagement, the Group actively participates in ecological conservation, youth education and community services, working alongside stakeholders to create shared social value and advance the coordinated and sustainable development of both the enterprise and society.

By Order of the Board
COSCO SHIPPING Ports Limited
ZHU Tao
Chairman

Hong Kong, 28 August 2026

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

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