



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

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

2025 INTERIM REPORT

ADVANCING TOGETHER FOR
THREE DECADES

CHARTING NEW HORIZONS
THROUGH INNOVATION



ABOUT COSCO SHIPPING PORTS LIMITED

COSCO SHIPPING Ports Limited (Stock Code: 1199) is a leading ports logistics service provider in the world and its terminals portfolio covers the five main port regions and the middle and lower reaches of the Yangtze River in China, Europe, the Mediterranean, the Middle East, Southeast Asia, South America and Africa, etc. As at 30 June 2025, COSCO SHIPPING Ports operated and managed 379 berths at 39 ports globally, of which 230 were for containers, with an annual handling capacity of approximately 125 million TEU.

Building on the brand philosophy of “The Ports for ALL”, COSCO SHIPPING Ports has established its corporate mission of “Connecting Different Worlds” and is committed to maintaining a customer-centric approach to continuously improve the service and capacity of its global network and enhance the strategic positioning of key node ports and optimise logistics resource distribution. Leveraging ports as a conduit to connect global shipping services and serve global trade, the Company is dedicated to establishing a platform for mutual benefits and shared successes for all stakeholders involved with a vision of becoming “the leading global port logistics service provider with a customer-oriented focus”.



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ESTABLISHING
A GLOBAL
PRESENCE

LEAN INNOVATION
EMPOWERMENT

DEEPENING
STRATEGIC
COLLABORATION

SAFE AND
STEADY PROGRESS



FINANCIAL HIGHLIGHTS

US\$ (million)

| | 1H2025 | 1H2024 | Change (%) |
|--|--------------|--------|---------------|
| Revenues | 806.0 | 709.8 | +13.6 |
| Cost of sales | 586.9 | 511.2 | +14.8 |
| Gross profit | 219.1 | 198.6 | +10.3 |
| Gross profit margin (%) | 27.2 | 28.0 | -0.8pps |
| Share of profits from joint ventures and associates | 175.8 | 155.4 | +13.1 |
| Profit attributable to equity holders of the Company | 181.8 | 139.2 | +30.6 |
| Basic earnings per share (US cents) | 4.82 | 3.90 | +23.6 |



OPERATIONAL REVIEW

In the first half of 2025, despite the sluggish global economic recovery and severe challenges to free trade, China's foreign trade volume continued to grow steadily, demonstrating strong resilience and vitality. 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 RMB21.79 trillion, representing a YoY increase of 2.9%. Of this, exports amounted to RMB13.0 trillion, a YoY increase of 7.2%; imports totaled RMB8.79 trillion, a YoY decrease of 2.7%.

For the six months ended 30 June 2025, the Group's total throughput increased by 6.4% YoY to 74,295,971 TEU (1H2024: 69,858,501 TEU). Total throughput from terminals in which the Group has controlling stake increased by 3.6% YoY to 16,482,018 TEU (1H2024:

15,914,213 TEU), accounting for 22.2% of the Group's total, and the total throughput from non-controlling terminals increased by 7.2% YoY to 57,813,953 TEU (1H2024: 53,944,288 TEU), accounting for 77.8% of the Group's total.

During the period, the Group's total equity throughput increased by 3.8% YoY to 22,879,575 TEU (1H2024: 22,049,306 TEU). The equity throughput from terminals in which the Group has controlling stake increased by 0.4% YoY to 9,691,543 TEU (1H2024: 9,653,624 TEU), accounting for 42.4% of the Group's total, and the equity throughput from non-controlling terminals increased by 6.4% YoY to 13,188,032 TEU (1H2024: 12,395,682 TEU), accounting for 57.6% of the Group's total.

| | 1H2025 (TEU) | 1H2024 (TEU) | Change (%) |
|---|-------------------|-----------------|---------------|
| Total Throughput | 74,295,971 | 69,858,501 | +6.4 |
| Throughput from terminals in which the Group has controlling stake | 16,482,018 | 15,914,213 | +3.6 |
| Throughput from the Group's non-controlling terminals | 57,813,953 | 53,944,288 | +7.2 |
| Equity Throughput | 22,879,575 | 22,049,306 | +3.8 |
| Equity throughput from terminals in which the Group has controlling stake | 9,691,543 | 9,653,624 | +0.4 |
| Equity throughput from the Group's non-controlling terminals | 13,188,032 | 12,395,682 | +6.4 |

China

During the period, total throughput of the terminals in China increased by 5.7% YoY to 56,390,125 TEU (1H2024: 53,335,822 TEU) and accounted for 75.9% of the Group's total throughput. Total equity throughput of terminals in China increased by 1.8% YoY to 16,136,373 TEU (1H2024: 15,844,755 TEU), accounting for 70.5% of the Group's total equity throughput.

BOHAI RIM

During the period, total throughput of the Bohai Rim region increased by 6.1% YoY to 25,835,742 TEU (1H2024: 24,360,269 TEU) and accounted for 34.8% of the Group's total. Total equity throughput of the Bohai Rim region increased by 0.5% YoY to 6,594,957 TEU (1H2024: 6,560,528 TEU) and accounted for 28.8% of the Group's total equity throughput. Driven by business policies, the total throughput of Dalian Container Terminal increased by 3.5% YoY to 2,572,124 TEU (1H2024: 2,486,258 TEU).

YANGTZE RIVER DELTA

During the period, total throughput of the Yangtze River Delta region increased by 4.0% YoY to 8,379,156 TEU (1H2024: 8,054,930 TEU) and accounted for 11.3% of the Group's total. Total equity throughput of the Yangtze River Delta region increased by 4.2% YoY to 2,408,543 TEU (1H2024: 2,311,450 TEU) and accounted for 10.5% of the Group's total equity throughput. With the strong growth of foreign trade routes, the total throughput of Shanghai Mingdong Terminal increased by 5.3% YoY to 3,560,048 TEU (1H2024: 3,379,481 TEU). CSP Wuhan Terminal leverages its advantages as a water-rail intermodal hub to continuously strengthen the competitiveness of its port-railway cargo integrated marketing strategy, achieving a 41.6% YoY increase in total throughput to 147,515 TEU (1H2024: 104,152 TEU).

SOUTHEAST COAST AND OTHERS

During the period, total throughput in the Southeast Coast and Others region decreased by 5.0% YoY to 2,783,306 TEU (1H2024: 2,930,560 TEU) and accounted for 3.7% of the Group's total throughput. Total equity throughput of Southeast Coast and Others region decreased by 1.8% YoY to 2,070,554 TEU (1H2024: 2,108,334 TEU) and accounted for 9.1% of the Group's total equity throughput. The decline in total throughput and equity throughput was mainly due to market conditions affecting cargo demand, resulting in a year-on-year decrease in container volume.

PEARL RIVER DELTA

During the period, total throughput of the Pearl River Delta region increased by 7.0% YoY to 14,633,421 TEU (1H2024: 13,669,963 TEU) and accounted for 19.7% of the Group's total throughput. Total equity throughput of the Pearl River Delta region increased by 4.2% YoY to 4,052,292 TEU (1H2024: 3,889,742 TEU) and accounted for 17.7% of the Group's total equity throughput. Guangzhou South China Oceangate Terminal introducing new foreign trade routes, the total throughput increased by 5.9% YoY to 3,001,192 TEU (1H2024: 2,834,167 TEU).

SOUTHWEST COAST

During the period, total throughput of the Southwest Coast region increased by 10.1% YoY to 4,758,500 TEU (1H2024: 4,320,100 TEU), accounting for 6.4% of the Group's total throughput. Total equity throughput of the Southwest Coast region increased by 3.6% YoY to 1,010,027 TEU (1H2024: 974,701 TEU) and accounted for 4.4% of the Group's total equity throughput. The increase in throughput of Beibu Gulf Port was driven by the accelerating construction of the Beibu Gulf International Gateway and Hub Port, the optimization of container shipping networks and routes, increasing cargo sourcing efforts, and vigorous promotion of the development of container business.

OVERSEAS

During the period, total throughput in overseas terminals increased by 8.4% YoY to 17,905,846 TEU (1H2024: 16,522,679 TEU) and accounted for 24.1% of the Group's total. Total equity throughput in overseas terminals increased by 8.7% YoY to 6,743,202 TEU (1H2024: 6,204,551 TEU) and accounted for 29.5% of the Group's total equity throughput. Through continuous improvements in customer service quality and business marketing strategies, total throughput of Piraeus Terminal increased by 4.9% YoY to 2,054,895 TEU (1H2024: 1,958,108 TEU). CSP Spain Related Companies and CSP Zeebrugge Terminal grasped the opportunities of the alliance reshuffle, continuously improved the service networks and attracted more mainline and feeder services, resulting in an increase in throughput of 5.9% YoY to 1,850,407 TEU (1H2024: 1,747,492 TEU), and an increase of 45.2% YoY to 437,258 TEU (1H2024: 301,136 TEU) respectively.

Throughput of the Group for the six months ended 30 June 2025, was set out below:

| | 1H2025 (TEU) | 1H2024 (TEU) | Change (%) |
|---------------------------------------|-------------------|-----------------|---------------|
| Bohai Rim | 25,835,742 | 24,360,269 | +6.1 |
| QPI | 17,030,000 | 15,820,000 | +7.6 |
| Dalian Container Terminal | 2,572,124 | 2,486,258 | +3.5 |
| Dalian Dagang Terminal | 8,876 | 10,034 | -11.5 |
| Tianjin Container Terminal | 4,305,243 | 4,266,299 | +0.9 |
| Yingkou Terminals ^{Note 1} | 1,224,755 | 1,142,964 | +7.2 |
| Jinzhou New Age Terminal | 381,516 | 374,374 | +1.9 |
| Qinhuangdao New Harbour Terminal | 313,228 | 260,340 | +20.3 |
| Yangtze River Delta | 8,379,156 | 8,054,930 | +4.0 |
| Shanghai Pudong Terminal | 1,420,762 | 1,342,348 | +5.8 |
| Shanghai Mingdong Terminal | 3,560,048 | 3,379,481 | +5.3 |
| Ningbo Yuan Dong Terminal | 1,737,731 | 1,637,221 | +6.1 |
| Lianyungang New Oriental Terminal | 567,599 | 547,383 | +3.7 |
| Taicang Terminal | 125,896 | 139,946 | -10.0 |
| Nantong Tonghai Terminal | 819,605 | 904,399 | -9.4 |
| CSP Wuhan Terminal | 147,515 | 104,152 | +41.6 |
| Southeast Coast and Others | 2,783,306 | 2,930,560 | -5.0 |
| Xiamen Ocean Gate Terminal | 1,279,547 | 1,267,636 | +0.9 |
| Quan Zhou Pacific Terminal | 695,630 | 718,686 | -3.2 |
| Jinjiang Pacific Terminal | 94,215 | 100,022 | -5.8 |
| Kao Ming Terminal | 713,914 | 844,216 | -15.4 |
| Pearl River Delta | 14,633,421 | 13,669,963 | +7.0 |
| Yantian Terminals ^{Note 2} | 7,587,637 | 6,730,746 | +12.7 |
| Guangzhou Terminals ^{Note 3} | 6,020,705 | 5,878,793 | +2.4 |
| Hong Kong Terminals ^{Note 4} | 1,025,079 | 1,060,424 | -3.3 |
| Southwest Coast | 4,758,500 | 4,320,100 | +10.1 |
| Beibu Gulf Port | 4,758,500 | 4,320,100 | +10.1 |

| | 1H2025 (TEU) | 1H2024 (TEU) | Change (%) |
|--|-------------------|-----------------|---------------|
| Overseas | 17,905,846 | 16,522,679 | +8.4 |
| Piraeus Terminal | 2,054,895 | 1,958,108 | +4.9 |
| CSP Zeebrugge Terminal | 437,258 | 301,136 | +45.2 |
| CSP Spain Related Companies | 1,850,407 | 1,747,492 | +5.9 |
| CSP Abu Dhabi Terminal | 795,758 | 860,235 | -7.5 |
| COSCO-PSA Terminal | 2,582,440 | 2,555,386 | +1.1 |
| Vado Reefer Terminal | 26,202 | 33,185 | -21.0 |
| Euromax Terminal | 1,172,459 | 1,215,261 | -3.5 |
| Kumport Terminal | 725,187 | 616,806 | +17.6 |
| Suez Canal Terminal | 2,472,828 | 1,978,289 | +25.0 |
| Red Sea Gateway Terminal | 1,417,424 | 1,362,176 | +4.1 |
| Antwerp Terminal | 1,283,724 | 1,072,854 | +19.7 |
| Seattle Terminal ^{Note 5} | 0 | 65,749 | -100.0 |
| Busan Terminal | 2,111,851 | 2,145,417 | -1.6 |
| Vado Container Terminal | 260,497 | 119,705 | +117.6 |
| CTT | 594,971 | 490,880 | +21.2 |
| CSP Chancay Terminal ^{Note 6} | 119,945 | N/A | N/A |
| Total | 74,295,971 | 69,858,501 | +6.4 |

Note 1: Throughput of Yingkou Terminals was the total throughput of Yingkou Container Terminal and Yingkou New Century Terminal.

Note 2: Throughput of Yantian Terminals was the total throughput of Yantian Terminal Phases I & II and Yantian Terminal Phase III.

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

Note 4: Throughput of Hong Kong Terminals was the total throughput of COSCO-HIT Terminal and Asia Container Terminal.

Note 5: The terminal suspended operations in the first half of 2025 due to new local stormwater discharge regulations.

Note 6: The terminal commenced operations on 14 November 2024 and its throughput was included since December 2024. Therefore, no comparable figure is available for the throughput for the six months ended 30 June 2024.

Note 7: Total throughput of bulk cargo, excluding throughput of Beibu Gulf Port, for the six months ended 30 June 2025 was 226,446,854 tons (1H2024: 229,421,017 tons), representing a decrease of 1.3%. Total throughput of automobile for the six months ended 30 June 2025 was 254,563 vehicles (1H2024: 316,085 vehicles), representing a decrease of 19.5%. Throughput of reefer of Vado Reefer Terminal for the six months ended 30 June 2025 was 151,899 pallets (1H2024: 175,288 pallets), representing a decrease of 13.3%.

FINANCIAL REVIEW

In the first half of 2025, the port and shipping market continued to operate in a complex and volatile pattern. Despite the moderate recovery phenomenon observed in global economy, marine transportation channels were still under significant pressure due to the continuous simmering of trade protectionism and the recurring regional conflicts. In the face of these challenges, COSCO SHIPPING Ports has effectively enhanced its overall operational resilience by continued deepening of its lean operation management and constant optimization of its resource allocation and business processes. The Company reported a profit attributable to equity holders of the Company in the first half of 2025 of US\$181,796,000 (1H2024: US\$139,215,000), increased by 30.6% YoY.

In the first half of 2025, profit from the terminals in which the Group has controlling stakes and non-controlling terminals amounted to US\$241,756,000 (1H2024: US\$203,083,000) in total, increased by 19.0% YoY, and profit from terminals in which the Group has controlling stakes amounted to US\$63,147,000 (1H2024: US\$46,227,000), increased by 36.6% YoY. Profit from terminals was mainly attributable to Piraeus Terminal, Xiamen Ocean Gate Terminal and Guangzhou South China Oceangate Terminal. Due to factors such as increase in throughput, changes in container volume structure, rate hikes and increase in revenue from storage and other businesses, profit from some of the terminals in which the Group has controlling stakes increased YoY. In particular, Piraeus Terminal recorded a profit of US\$19,292,000 in the first half of 2025 (1H2024: US\$9,955,000), increased by US\$9,337,000 YoY; Guangzhou South China Oceangate Terminal recorded a profit of US\$13,180,000 in the first half of 2025 (1H2024: US\$8,248,000), increased by US\$4,932,000 YoY; CSP Spain Related Companies recorded a profit of US\$5,877,000 in the first half of 2025 (1H2024: US\$3,486,000), increased by US\$2,391,000 YoY; and Xiamen Ocean Gate Terminal recorded a profit of US\$16,495,000 in the first half of 2025 (1H2024: US\$19,376,000), decreased by US\$2,881,000 YoY due to the decrease in other extended business and storage income.

In respect of non-controlling terminals, the profit recorded during the first half of 2025 was US\$178,609,000 (1H2024: US\$156,856,000), increased by 13.9% YoY. In particular, the share of profit of overseas non-controlling terminals including APM Terminals Vado Holdings B.V. ("Vado Terminal"), Antwerp Terminal, Suez Canal Terminal and Red Sea Gateway Terminal increased by US\$6,160,000, US\$3,263,000, US\$2,683,000 and US\$2,259,000 YoY respectively. Besides, the share of profit of domestic non-controlling terminals including Success Enterprises Limited and Watrus Limited and their subsidiaries (collectively "Yantian Terminals Related Companies"), which held Yantian Terminals, and Dalian Container Terminal increased by US\$2,932,000 and US\$2,390,000 YoY respectively.

Financial Analysis

REVENUES

In the first half of 2025, throughput of terminals in which the Group has controlling stakes increased by 3.6% YoY, and revenues of the Group amounted to US\$806,008,000 (1H2024: US\$709,811,000), increased by 13.6% YoY. In particular, Piraeus Terminal recorded a revenue of US\$177,744,000 (1H2024: US\$138,950,000), increased by 27.9% YoY due to the YoY increase in throughput and storage income, rate hikes; CSP Spain Related Companies recorded a revenue of US\$178,161,000 (1H2024: US\$157,594,000), increased by 13.1% YoY due to the YoY increase in throughput; Guangzhou South China Oceangate Terminal recorded a revenue of US\$100,046,000 (1H2024: US\$90,498,000), increased by 10.6% YoY due to the YoY increase in throughput and storage income; and CSP Zeebrugge Terminal recorded a revenue of US\$26,719,000 (1H2024: US\$20,235,000), increased by 32.0% YoY due to the YoY increase in throughput. Besides, CSP Chancay Terminal, which commenced its trial operation in November 2024 and full commercial operation in the first half of 2025, recorded a revenue of US\$22,211,000 in the first half of 2025 (1H2024: nil).

COST OF SALES

Cost of sales mainly comprised operating expenses of terminals in which the Group has controlling stakes. Cost of sales was US\$586,932,000 in the first half of 2025 (1H2024: US\$511,175,000), increased by 14.8% YoY. In particular, Piraeus Terminal recorded a cost of US\$141,661,000 (1H2024: US\$113,520,000), increased by 24.8% YoY due to the increase in throughput and the increase in concession fees driven by the increase in revenue; CSP Spain Related Companies recorded a cost of US\$147,574,000 (1H2024: US\$132,997,000), increased by 11.0% YoY due to the YoY increase in throughput; CSP Zeebrugge Terminal recorded a cost of US\$24,894,000 (1H2024: US\$18,947,000), increased by 31.4% YoY due to the YoY increase in throughput; and Guangzhou South China Oceangate Terminal recorded a cost of US\$53,685,000 (1H2024: US\$50,510,000), increased by 6.3% YoY. As for CSP Chancay Terminal, which commenced its trial operation in November 2024 and full commercial operation in the first half of 2025, the cost recorded for the relevant period will be included in its cost of sales.

ADMINISTRATIVE EXPENSES

Administrative expenses in the first half of 2025 were US\$86,421,000 (1H2024: US\$80,345,000), increased by 7.6% YoY, which was mainly attributable to the upward adjustment in overall labor cost and the increase in administrative expenses resulting from the full commercial operation of CSP Chancay Terminal.

OTHER OPERATING INCOME, NET

Net other operating income was US\$4,270,000 in the first half of 2025 (1H2024: US\$2,295,000), increased by US\$1,975,000 YoY, which was primarily attributable to exchange loss of US\$3,404,000 (1H2024: US\$6,258,000), representing a decrease in loss of US\$2,854,000 YoY; the Company recognized a dilution loss of US\$1,647,000 (1H2024: nil) in the first half of 2025 due to the dilution of the shareholding of Beibu Gulf Port originally held by the Company as a result of the exercise of share conversion rights by certain other convertible bondholders; and a pre-tax fair value profit of US\$2,552,000 (1H2024: US\$1,500,000) on the convertible bonds of Beibu Gulf Port held by the Company in the first half of 2025, increased by US\$1,052,000 YoY.

FINANCE COSTS

The Group's finance costs amounted to US\$71,103,000 in the first half of 2025 (1H2024: US\$83,891,000), decreased by 15.2% YoY. The average balance of bank loans for the period amounted to US\$3,212,106,000 (1H2024: US\$3,139,112,000), increased by 2.3% YoY. The decrease in finance costs was mainly due to the significant effect of various measures taken by the Group, including the replacement of existing loans, the optimization of debt structure, and the repayment of parts of high-interest loans with self-owned funds. Taking into account the capitalised interest, the average cost of bank borrowings (including the amortization of transaction costs over bank loans) was 4.70% in the first half of 2025 (1H2024: 5.43%).

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 2025 totalled US\$175,756,000 (1H2024: US\$155,350,000), increased by 13.1% YoY. In particular, the profits attributable to the overseas non-controlling terminals including Vado Terminal, Antwerp Terminal, Suez Canal Terminal and Red Sea Gateway Terminal increased by US\$6,160,000, US\$3,263,000, US\$2,683,000 and US\$2,259,000 YoY, respectively. In addition, the profits attributable to the domestic non-controlling terminals including Yantian Terminals Related Companies and Dalian Container Terminal increased by US\$2,932,000 and US\$2,390,000 YoY, respectively.

TAXATION

Taxation for the first half of 2025 amounted to US\$30,028,000 (1H2024: US\$39,355,000), decreased by US\$9,327,000 YoY. It was mainly attributable to the adjustment of tax policies applicable to certain terminals.

Financial Position

CASH FLOW

In the first half of 2025, the Group continued to receive steady cash flow income. The Group's net cash generated from operating activities amounted to US\$299,275,000 (1H2024: US\$177,565,000) during the period. In the first half of 2025, the Group borrowed bank loans of US\$326,538,000 (1H2024: US\$823,588,000) and repaid loans of US\$257,032,000 (1H2024: US\$871,168,000). During the period, US\$94,003,000 (1H2024: US\$191,854,000) was paid in cash by the Group for the expansion of berths and the purchase of property, plant and equipment. In addition, the Group has paid a total of approximately US\$12,648,000 in cash for equity interest investments during the period.

FINANCING AND CREDIT FACILITIES

As at 30 June 2025, the Group's total outstanding borrowings amounted to US\$3,249,126,000 (31 December 2024: US\$3,114,481,000) and cash balance amounted to US\$1,293,713,000 (31 December 2024: US\$1,029,233,000). As at 30 June 2025, banking facilities available but unutilised amounted to US\$896,898,000 (31 December 2024: US\$696,217,000).

ASSETS AND LIABILITIES

As at 30 June 2025, the Group's total assets and total liabilities were US\$12,622,271,000 (31 December 2024: US\$12,021,386,000) and US\$5,297,223,000 (31 December 2024: US\$4,976,139,000), respectively. Net assets were US\$7,325,048,000 (31 December 2024: US\$7,045,247,000). As at 30 June 2025, net asset value attributable to equity holder per share of the Company was US\$1.60 (31 December 2024: US\$1.58).

As at 30 June 2025, the net debt-to-total-equity ratio (excluding lease liabilities) was 26.7% (31 December 2024: 29.6%). The interest coverage was 5.7 times (1H2024: 4.2 times), excluding finance charges relating to lease liabilities.

As at 30 June 2025, certain assets of the Group with an aggregate net book value of US\$1,132,379,000 (31 December 2024: US\$1,216,090,000), together with interests in subsidiaries, were pledged to secure bank loans, totalling US\$931,543,000 (31 December 2024: US\$1,103,288,000).

DEBT ANALYSIS

| By repayment term | As at 30 June 2025 | | As at 31 December 2024 | |
|---------------------------------|--------------------|-------|------------------------|-------|
| | US\$ | (%) | US\$ | (%) |
| Within the first year | 392,236,000 | 12.1 | 276,719,000 | 8.9 |
| Within the second year | 908,039,000 | 28.0 | 605,730,000 | 19.5 |
| Within the third year | 420,752,000 | 12.9 | 496,416,000 | 15.9 |
| Within the fourth year | 162,304,000 | 5.0 | 359,265,000 | 11.5 |
| Within the fifth year and after | 1,365,795,000 | 42.0 | 1,376,351,000 | 44.2 |
| | 3,249,126,000* | 100.0 | 3,114,481,000* | 100.0 |
| By category | | | | |
| Secured borrowings | 931,543,000 | 28.7 | 1,103,288,000 | 35.4 |
| Unsecured borrowings | 2,317,583,000 | 71.3 | 2,011,193,000 | 64.6 |
| | 3,249,126,000* | 100.0 | 3,114,481,000* | 100.0 |
| By denominated currency | | | | |
| US dollar borrowings | 1,656,684,000 | 50.9 | 1,536,836,000 | 49.3 |
| RMB borrowings | 975,023,000 | 30.0 | 985,035,000 | 31.6 |
| EUR borrowings | 540,984,000 | 16.7 | 502,051,000 | 16.2 |
| HK dollar borrowings | 76,435,000 | 2.4 | 90,559,000 | 2.9 |
| | 3,249,126,000* | 100.0 | 3,114,481,000* | 100.0 |

* Net of unamortised transaction costs on borrowings.

FINANCIAL GUARANTEE CONTRACTS

As at 30 June 2025 and 31 December 2024, the Company did not have any guarantee contract.

TREASURY POLICY

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

As at 30 June 2025, 4.5% (31 December 2024: 4.7%) of the Group's borrowings were at fixed rates. In light of market conditions, the Group will continue to monitor and regulate its fixed and floating-rate debt portfolio, with a view to minimising its potential interest rate exposure.

PROSPECTS

Since 2025, against the backdrop of profound changes in the global economic and trade landscape and complex geopolitical developments, the Company has proactively seized market opportunities, continuously strengthened its core hub network, and improved operational efficiency, adhering to high-quality development to actively address external uncertainties. In the first half of the year, the Company leveraged its globally connected terminal network with efficient connectivity capabilities, continued to leverage the synergies of its dual-brand strategy with its parent company and the OCEAN Alliance, achieving year-on-year growth in both total container throughput and net profit attributable to shareholders of the Company.

Looking ahead to the full year, the World Bank and several international organizations have downgraded their forecasts for global economic growth this year, states that global economic growth is slowing due to trade barriers and uncertainties in global policy. Against this backdrop, China continues to advance in opening-up at a high level. On one hand, trade ties with emerging markets such as ASEAN and Latin America are deepening; on the other hand, the proportion of high-value-added product exports, represented by electric vehicles, lithium batteries, and photovoltaic products, is steadily increasing. Combined with the steady recovery of the domestic consumer market, this provides strong support for the development of the port industry.

The Company will adhere to a customer-centric approach and accelerate the global development of its network resources. Aligning with the “integration” development strategy of COSCO SHIPPING, the Company will continue to optimize the global terminal network resource allocation based on customer needs. We will accelerate investments in emerging, regional, and third-country markets, expedite the development of logistics parks and supply chain extension businesses near terminals, and build a comprehensive resource advantage to provide customers with efficient and convenient port logistics supply chain solutions.

The Company will focus on its core port operations and continue to deepen its lean operations development strategy. We will strengthen hub port construction and enhance the service capabilities of key hub ports such as CSP Wuhan Terminal, Piraeus Terminal, CSP Abu Dhabi Terminal, and CSP Chancay Terminal. Under the new shipping alliance landscape, we will implement precise marketing strategies to increase the number of routes, enhance service levels to consolidate market competitive advantages and maintain steady growth in core businesses; and leverage technological innovation to empower lean management improvements, effectively addressing the challenges posed by rising global supply chain costs.

The Company will push forward with green and low-carbon development to cultivate distinctive new productive drivers in the port and shipping industry. We will continue to strengthen the full-process automation of terminal operations, deepen the integration of innovative applications such as artificial intelligence with terminal operations, and drive the transformation and upgrading of traditional single-function terminal loading and unloading operations into comprehensive logistics services. Focusing on green and low-carbon port construction, we will continue to expand the coverage and application of clean energy, actively participate in the construction of green fuel supply chains, develop full-chain green and low-carbon products, establish industry benchmarks for green and low-carbon brands, and build new advantages for sustainable development.

FIRST INTERIM DIVIDEND

The Board has declared a first interim dividend of HK15.1 cents (1H2024: HK12.2 cents) per share for the year ending 31 December 2025 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 21 November 2025 to shareholders whose names appear on the register of members of the Company at the close of business on 18 September 2025. 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 21 November 2025.

Details of the Scrip Dividend Scheme and the election form will be sent to shareholders on or about 21 October 2025.

For the purpose of determining the shareholders' entitlement to the first interim dividend, the register of members of the Company will be closed from 12 September 2025 to 18 September 2025, 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 Hong Kong Branch Registrar and Transfer Office, 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 2025.

DISCLOSURE OF INTERESTS

Share Option Scheme

On 26 October 2017, the Board approved the "Share Option Scheme of COSCO SHIPPING Ports Limited (Proposed)" (公司股票期權激勵計劃(草案)). At a special general meeting of the Company held on 8 June 2018, the shareholders of the Company approved the adoption of a share option scheme containing the terms of the said proposed scheme (the "Share Option Scheme").

On 19 June 2018, the Board was of the view that all the conditions of the grant of options had been fulfilled, and determined the date of the initial grant be on 19 June 2018 for the granting of 53,483,200 share options to 238 eligible participants, and had handled all necessary issues regarding the grant of share options.

Pursuant to the relevant requirements under the Share Option Scheme, within one year after the abovementioned initial grant, the Company had granted a total of 3,640,554 share options to 17 eligible participants in four times on 29 November 2018, 29 March 2019, 23 May 2019 and 17 June 2019, respectively, and had handled all necessary issues regarding the grants of share options.

Please refer to the circular of the Company dated 18 May 2018 (the "Circular") and announcements of the Company dated 19 June 2018, 29 November 2018, 29 March 2019, 23 May 2019 and 17 June 2019 for details of the Share Option Scheme and each grant.

According to the terms of the Share Option Scheme, no share options can be granted under the Share Option Scheme since 19 June 2019. As of the date of this report, all the aforementioned share options granted under the Share Option Scheme have fully lapsed, and there were no outstanding share options. As of the date of this report, there were no shares available for issuance under the Share Option Scheme.

Directors' Interest in Shares, Underlying Shares and Debentures

As at 30 June 2025, the interest of the Company's directors in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

(A) LONG POSITIONS IN SHARES OF THE COMPANY

| Name of director | Capacity | Nature of interest | Number of Shares held | % of total number of issued Shares |
|------------------|------------------|--------------------|-----------------------|------------------------------------|
| Mr. ZHU Tao | Beneficial owner | Personal | 8,000 | 0.0002% |

(B) LONG POSITIONS IN SHARES OF ASSOCIATED CORPORATIONS

| Name of associated corporation | Name of director | Capacity | Nature of interest | Number of shares held | % of total number of issued shares of the relevant class of the relevant associated corporation |
|--|-----------------------------|------------------|--------------------|-----------------------|---|
| COSCO SHIPPING Holdings Co., Ltd. | Ms. WU Yu | Beneficial owner | Personal | 390,300 A shares | 0.003% |
| COSCO SHIPPING Development Co., Ltd. | Mr. ZHU Tao | Beneficial owner | Personal | 65,000 H shares | 0.002% |
| COSCO SHIPPING Energy Transportation Co., Ltd. | Mr. Adrian David LI Man Kiu | Beneficial owner | Personal | 508,000 H shares | 0.04% |
| Hainan Strait Shipping Co., Ltd. | Mr. ZHU Tao | Beneficial owner | Personal | 12,900 A shares | 0.0006% |

(C) LONG POSITIONS IN UNDERLYING SHARES (EQUITY DERIVATIVES) OF ASSOCIATED CORPORATIONS

| Name of associated corporation | Name of director | Capacity | Nature of interest | Exercise Price (RMB) | Numbers of share options | % of total number of issued shares of the relevant class of the relevant associated corporation | Notes |
|-----------------------------------|------------------|------------------|--------------------|----------------------|--------------------------|---|---------------|
| COSCO SHIPPING Holdings Co., Ltd. | Mr. ZHU Tao | Beneficial owner | Personal | 1.00 | 222,179 | 0.002% | (1), (2), (3) |

Notes:

- (1) Such share options were granted on 29 May 2020 pursuant to the A-shares share option incentive scheme of COSCO SHIPPING Holdings Co., Ltd. ("COSCO SHIPPING Holdings") adopted on 30 May 2019 and amended on 18 May 2020 by the shareholders of COSCO SHIPPING Holdings ("CSH A-shares Share Option Scheme") and can be exercised during the period from 30 May 2022 to 28 May 2027.
- (2) Such share options will be vested after 24 months from the date of grant (the "Vesting Period"). Subject to the fulfilment of the relevant vesting conditions, such share options will be vested in three batches after the Vesting Period, i.e. (a) 33% of the share options can be exercised during the first trading day after 24 months from the date of grant to the last trading day within 36 months from the date of grant; (b) 33% of the share options can be exercised during the first trading day after 36 months from the date of grant to the last trading day within 48 months from the date of grant; and (c) 34% of the share options can be exercised during the first trading day after 48 months from the date of grant to the last trading day within 84 months from the date of grant.
- (3) On 12 December 2022, the board of COSCO SHIPPING Holdings resolved to adjust its reserved A share options' exercise price under the CSH A-shares Share Option Scheme from RMB1.82 to RMB1.00 per A share following the 2022 dividend distribution plan. The registration with China Securities Depository and Clearing Corporation Limited for such adjustment was completed.

Save as disclosed above, as at 30 June 2025, none of the directors or chief executive of the Company had any interest or short positions in any shares or underlying Shares or interest in debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Substantial Interest in the Share Capital of the Company

So far as is known to any directors or chief executive of the Company, the interest of shareholders in the Shares of the Company as recorded in the register required to be kept under Section 336 of the SFO, or as otherwise notified to the Company or the Stock Exchange, as at 30 June 2025, were as follows:

| Name of corporations | Capacity | Nature of interests | Number of Shares/Percentage of total number of issued Shares as at 30 June 2025 | | | | Note |
|--|---|--|---|-------|-----------------|---|------|
| | | | Long positions | % | Short positions | % | |
| COSCO Investments Limited | Beneficial owner | Beneficial interest | 276,199,149 | 7.13 | – | – | (1) |
| China COSCO (Hong Kong) Limited | Beneficial owner and interest of controlled corporation | Beneficial interest and corporate interest | 2,786,875,732 | 71.93 | – | – | (1) |
| COSCO SHIPPING Holdings Co., Ltd. | Interest of controlled corporation | Corporate interest | 2,786,875,732 | 71.93 | – | – | (1) |
| China Ocean Shipping Co., Ltd. | Interest of controlled corporation | Corporate interest | 2,786,875,732 | 71.93 | – | – | (1) |
| China COSCO SHIPPING Corporation Limited | Interest of controlled corporation | Corporate interest | 2,786,875,732 | 71.93 | – | – | (1) |

Note:

- (1) The 2,786,875,732 Shares relate to the same batch of Shares. COSCO Investments Limited ("COSCO Investments") is a wholly owned subsidiary of China COSCO (Hong Kong) Limited ("China COSCO (HK)"). Accordingly, the 276,199,149 Shares held by COSCO Investments are also included as part of China COSCO (HK)'s interest in the Company. China COSCO (HK) is a wholly owned subsidiary of COSCO SHIPPING Holdings and it itself held 2,510,676,583 Shares beneficially. Accordingly, China COSCO (HK)'s interest in relation to the 2,786,875,732 Shares is also recorded as COSCO SHIPPING Holdings' interest in the Company. China Ocean Shipping Co., Ltd. ("COSCO Group") held 40.70% equity interest in COSCO SHIPPING Holdings as at 30 June 2025, and accordingly, COSCO Group is deemed to have the interest of 2,786,875,732 Shares held by China COSCO (HK). COSCO Group is a wholly owned subsidiary of China COSCO SHIPPING Corporation Limited ("COSCO SHIPPING"). Accordingly, COSCO Group's interest in relation to the 2,786,875,732 Shares is also recorded as COSCO SHIPPING's interest in the Company.

Save as disclosed above, as at 30 June 2025, the Company has not been notified of any other interest or short positions in the shares and underlying Shares of the Company which had to be recorded in the register required to be kept under Section 336 of the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with the Corporate Governance Code

The Company continues to maintain high standards of corporate governance so as to promote transparency and ensure better protection of shareholders' interest as a whole. The Company has complied with all the code provisions of the Corporate Governance Code set out in Appendix C1 to the Listing Rules in force throughout the six months ended 30 June 2025, except the following deviation:

During the period from 1 January 2025 to 29 April 2025, Mr. ZHU Tao, the Company's chairman of the Board, concurrently served as the managing director (i.e. chief executive), thereby deviating from the requirements of the code provision C.2.1 which provides that the roles of chairman and chief executive should be separated and should not be performed by the same individual. Effective from 30 April 2025, (1) Mr. ZHU Tao resigned from his position as managing director but continued to serve as the chairman of the Board; (2) Ms. WU Yu was appointed as the Company's managing director; and (3) the Company has since regained compliance with the requirements under the code provision C.2.1.

Board Committees

AUDIT COMMITTEE

The Audit Committee of the Company comprises three independent non-executive directors of the Company. The Audit Committee has reviewed, in the presence of the internal and external auditors, the Group's principal accounting policies and the unaudited condensed consolidated interim financial information for the six months ended 30 June 2025.

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

The Nomination Committee of the Company comprises three members, a majority of whom are independent non-executive directors. The Committee reviews the structure, size and composition of the Board and the policy regarding Board diversity, and identifies individuals suitably qualified to become Board members and make recommendations to the Board and assessing 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 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 2025.

Purchase, Sale or Redemption of Listed Shares

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed Shares or no sale or transfer of treasury shares of the Company during the six months ended 30 June 2025.

Changes in Directors' Biographical Details

Changes in directors' biographical details since the date of the 2024 annual report of the Company and up to the date of this report, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

| Name of directors | Details of changes |
|-------------------|--|
| Mr. ZHU Tao | <ul style="list-style-type: none">No longer serve as the managing director, a member of the Remuneration Committee and Nomination Committee, and the chairman and member of the Risk Management CommitteeAppointed as a member of the risk control committee of COSCO SHIPPING Holdings, a company listed on the Stock Exchange and the Shanghai Stock Exchange |
| Prof. CHAN Ka Lok | <ul style="list-style-type: none">Resigned as the dean of the College of Business at City University of Hong Kong |

Save as disclosed above, there is no other changes in the directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

INVESTOR RELATIONS

COSCO SHIPPING Ports places great importance on investor relations management and regards investor relations work as one of the key measures to enhance the Company's governance standards. By steadily advancing investor relations management, the Company effectively safeguards shareholder interests, strengthens market confidence, and supports the Company's high-quality development. The Company adheres to strict and transparent disclosure standards, promptly and accurately disclosing information that significantly impacts decision-making for shareholders and other stakeholders, including monthly terminal throughput data, quarterly performance, and acquisition progress. This enhances the Company's information transparency, deepens investors' understanding and recognition of the Company, and contributes to improving the Company's governance standards and overall corporate value.

The Company's management places great importance on communication with stakeholders, utilizing both online and in-person formats to engage in communication and interaction with domestic and international investors and analysts through various methods and channels, including earnings release conferences, roadshows, investor presentations, investor meetings, teleconferences, the official website, and email. We update investors and analysts with the current status of our business operations, financial performance, future development directions, as well as our efforts and achievements in environmental, social, and governance (ESG) aspects, showcasing the Company's long-term development advantages and core competitiveness.

In the first half of 2025, the Company actively participated in investor meetings hosted by COSCO SHIPPING and investment banks, met with over 150 investors and analysts. While maintaining relationships with existing shareholders, the Company proactively engaged with potential new investors to promote shareholder base diversification. The Company actively participated in investor summits organized by COSCO SHIPPING and investment banks, conducting multiple roadshow promotional activities in Mainland China and Hong Kong. These efforts aimed to foster positive relationships between the Company and investors, enhancing their understanding and familiarity with the Company.

AWARDS AND ACHIEVEMENTS

In the first half of 2025, the Company was unanimously recognised by community and the capital markets based on the Company's excellent terminal operation and good corporate governance model.

- Awarded "Hong Kong Green and Sustainability Contribution Awards 2025 – Pioneering Award for ESG Disclosure Contribution" by the Hong Kong Quality Assurance Agency
- Awarded "2025 Leading Enterprise for ESG Practice in China Logistics Industry" by the China Shipping Gazette
- Awarded "2025 GoldenBee CSR China Honor Roll (Greater Bay Area)" by GoldenBee Think Tank
- Awarded "Investor Relations Tianma Award of Hong Kong Listed Companies" by the Securities Times
- Awarded "Most Progress in IR" by the Hong Kong Investor Relations Association

CORPORATE SUSTAINABLE DEVELOPMENT

In the first half of 2025, the Group continued to adhere to China's "30-60 Dual Carbon" goals and International Maritime Organization's target of achieving "net-zero emissions from shipping by 2050" as guiding principles, steer towards its own target of achieving "carbon neutrality by 2050", and take its "GRAND" sustainability approach which is centred on the five pillars of "Governance, Resilience, Agility, Nature, Dynamic" as the direction in driving sustainable development and increasing the integration of ESG principles into operational management with the aim of achieving "triple win" for the Group and the value chain from economic, social to ecological perspectives.

Governance

The Group is committed to international ESG management principles and high standards of corporate governance and business integrity, and maintains a strong sense of business ethics and operational compliance to foster corporate sustainable development with professionalism and transparency. In the first half of 2025, the Group welcomed a new female Board member, taking another step towards greater Board diversity and high-quality development. At the beginning of the year, a training session on climate change and ESG for the executives and key personnel of the terminals in which the Group has controlling stake was conducted. With the increasing importance of data assets, information security and privacy protection, in the first half of 2025, the Group issued the Performance Review Policy on Information Technology Development and revised the Cybersecurity Management Policy to further strengthen data governance, informatisation management system and cybersecurity maintenance, thereby underpinning the Group's digital transformation.

Resilience

In the global quest for carbon neutrality, the Group is focused on customer needs, and co-develops and promotes the application of cost-effective and low-carbon solutions with business partners through technological innovation and green and low-carbon transition under the core principle of "technology-driven, efficiency-first, and multi-stakeholder collaboration". In March 2025, the Group's first 4.5MW distributed wind power project situated in Tianjin Container Terminal was connected to the grid, marking a step forward in the energy transition of the port; and Guangzhou South China Oceangate Terminal passed the on-site audit for "Four-star Green Port" certificate by China Ports & Harbours Association. CSP Chancay Terminal obtained green electricity certificates for its 100% consumption of green electricity in both of the first and second quarters of the year. In May, Piraeus Terminal began to offer biofuel bunkering service, building a sustainable value chain with upstream and downstream partners; while the 6.8MW and 5.3MW building-integrated photovoltaic projects (BIPV) of Guangzhou Nansha Stevedoring Terminal and Guangzhou South China Oceangate Terminal were fully connected to the grid, thereby forming the largest contiguous BIPV application in the ports sector together with Guangzhou South China Oceangate Terminal's earlier 7.3MW BIPV system.

Agility

In response to the global trend of smart port development, the Group proactively leverages artificial intelligence to innovate production scenarios by unlocking the potential of artificial intelligence technologies across port operations to constantly enhance port operational efficiency, service standards and maintenance capabilities. In the first half of 2025, the Group deployed DeepSeek in a pilot implementation across its headquarters departments to improve management capabilities, while enabling the terminals in which it has controlling stake to deeply integrate DeepSeek into business systems covering smart customer services, smart equipment maintenance and port industry knowledge bases. This initiative facilitated practical implementation across multiple domestic terminals, further elevating smart management capabilities of business systems. In April, COSCO SHIPPING Ports' Standardised Pilot for Port Driverless Container Trucks was successfully selected for the National Service Standardisation Pilot Programme (Smart Transportation Category) as the only port-focused benchmark among China's first 25 pilot projects in smart logistics, empowering intelligent logistics upgrades through standardisation, thus offering COSCO SHIPPING Ports solution to the smart and green development of the ports around the world.

Nature

The Group is committed to conserving and making reasonable use of natural resources by minimising water and raw material consumption in the course of operations. It proactively promotes sewage and waste recycling, and undertakes ecological protection by making ecological compensation and mitigating operational impacts on the environment. In March 2025, Xiamen Ocean Gate Terminal, CSP Wuhan Terminal and Nantong Tonghai Terminal organised and participated in tree-planting activities to integrate green ecosystems into port operations. In June, Piraeus Terminal partnered with Greek environmental groups for a coastal cleanup at Perama Beach, raising awareness of plastic pollution's impact on biodiversity and contributing to ecological protection.

Dynamic

While pursuing business sustainability, the Group upholds the principles of “diversity, inclusion, and safety-first”, and is committed to fulfilling its corporate social responsibilities. It insists on the shared value of fairness and respect, regardless of gender, age or nationality, for everyone across the value chain. In June 2025, COSCO SHIPPING Ports joined hands with other port operators and shipping companies to issue the Tribute to Blue Guardians: A Joint Initiative on Seafarer Welfare to build a system to support seafarer welfare and safeguard their health and rights. In the same month, the Group released the Workforce Diversity Policy, committing to supporting gender equality, empowerment, and diversity among employees while fostering an inclusive and supportive workplace. As for communities, the Group is dedicated to “community-enterprise collaboration” by proactively engaging in rural revitalisation, youth education, and talent development initiatives, among others. These efforts create shared value for stakeholders and advance the mutual prosperity of society and enterprises.

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

Hong Kong, 28 August 2025

As at the date of this report, the Board comprises Mr. ZHU Tao¹ (Chairman), Ms. WU Yu¹ (Managing Director), Mr. MA Xianghui², Mr. CHEN Shuai², Mr. Adrian David LI Man Kiu³, Mr. LAM Yiu Kin³, Prof. CHAN Ka Lok³, Mr. YANG Liang Yee Philip³ and Prof. TAM Kam Lan, Annie³.

1 Executive Director

2 Non-executive Director

3 Independent Non-executive Director

INTERIM FINANCIAL INFORMATION

The board of directors (the "Board") of COSCO SHIPPING Ports Limited (the "Company" or "COSCO SHIPPING Ports") is pleased to present the interim report, including the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2025. The interim report has been reviewed by the Company's Audit Committee.

The Group's unaudited condensed consolidated interim financial information as set out on pages 24 to 49 has also 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 2025

| | Note | As at 30 June 2025 US\$'000 | As at 31 December 2024 US\$'000 |
|---|------|--------------------------------------|--|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 5 | 4,433,206 | 4,385,069 |
| Right-of-use assets | | 1,006,193 | 958,353 |
| Investment properties | | 86,060 | 88,839 |
| Intangible assets | | 434,201 | 359,053 |
| Joint ventures | | 1,111,665 | 1,083,123 |
| Associates | | 3,479,774 | 3,392,014 |
| Loans to associates | | 131,161 | 116,989 |
| Financial asset at fair value through profit or loss | | – | 55,905 |
| Financial assets at fair value through other comprehensive income | | 149,003 | 152,167 |
| Deferred tax assets | | 109,246 | 96,135 |
| Other non-current assets | | 11,905 | 65,668 |
| | | 10,952,414 | 10,753,315 |
| Current assets | | | |
| Inventories | | 23,805 | 19,766 |
| Trade and other receivables, prepayments and contract assets | 6 | 346,012 | 210,873 |
| Current tax recoverable | | 6,327 | 8,199 |
| Restricted bank deposits | 7 | 10,396 | 21,823 |
| Cash and cash equivalents | 7 | 1,283,317 | 1,007,410 |
| | | 1,669,857 | 1,268,071 |
| Total assets | | 12,622,271 | 12,021,386 |

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2025

| | | As at 30 June 2025 US\$'000 | As at 31 December 2024 US\$'000 |
|---|------|--------------------------------------|--|
| | Note | | |
| Equity | | | |
| Capital and reserves attributable to the equity holders of the Company | | | |
| Share capital | 8 | 49,718 | 48,279 |
| Reserves | | 6,141,192 | 5,882,360 |
| | | 6,190,910 | 5,930,639 |
| Non-controlling interests | | 1,134,138 | 1,114,608 |
| Total equity | | 7,325,048 | 7,045,247 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Deferred tax liabilities | | 128,854 | 144,187 |
| Lease liabilities | | 806,805 | 744,318 |
| Long term borrowings | 9 | 2,856,890 | 2,837,762 |
| Loans from non-controlling shareholders of subsidiaries | | 57,846 | 58,264 |
| Pension and retirement liabilities | | 21,535 | 18,332 |
| Other long term liabilities | | 50,591 | 42,779 |
| | | 3,922,521 | 3,845,642 |
| Current liabilities | | | |
| Trade and other payables and contract liabilities | 10 | 630,692 | 538,593 |
| Current tax liabilities | | 39,794 | 15,362 |
| Current portion of lease liabilities | | 55,123 | 46,633 |
| Current portion of long term borrowings | 9 | 98,426 | 81,468 |
| Short term borrowings | 9 | 293,810 | 195,251 |
| Put option liability | | 256,857 | 253,190 |
| | | 1,374,702 | 1,130,497 |
| Total liabilities | | 5,297,223 | 4,976,139 |
| Total equity and liabilities | | 12,622,271 | 12,021,386 |

The accompanying notes on pages 32 to 49 are an integral part of these unaudited condensed consolidated interim financial information.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2025

| | Note | Six months ended 30 June | |
|--|------|--------------------------|------------------|
| | | 2025 US\$'000 | 2024 US\$'000 |
| Revenues | 4 | 806,008 | 709,811 |
| Cost of sales | | (586,932) | (511,175) |
| Gross profit | | 219,076 | 198,636 |
| Administrative expenses | | (86,421) | (80,345) |
| Other operating income | | 16,351 | 12,180 |
| Other operating expenses | | (12,081) | (9,885) |
| Operating profit | 11 | 136,925 | 120,586 |
| Finance income | 12 | 12,934 | 16,239 |
| Finance costs | 12 | (71,103) | (83,891) |
| Operating profit (after finance income and costs) | | 78,756 | 52,934 |
| Share of profits less losses of | | | |
| – joint ventures | | 31,642 | 29,740 |
| – associates | | 144,114 | 125,610 |
| Profit before taxation | | 254,512 | 208,284 |
| Taxation | 13 | (30,028) | (39,355) |
| Profit for the period | | 224,484 | 168,929 |
| Profit attributable to: | | | |
| Equity holders of the Company | | 181,796 | 139,215 |
| Non-controlling interests | | 42,688 | 29,714 |
| | | 224,484 | 168,929 |
| Earnings per share for profit attributable to equity holders of the Company | | | |
| – Basic | 14 | US4.82 cents | US3.90 cents |
| – Diluted | 14 | US4.82 cents | US3.90 cents |

The accompanying notes on pages 32 to 49 are an integral part of these unaudited condensed consolidated interim financial information.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

| | Six months ended 30 June | |
|--|--------------------------|----------|
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| Profit for the period | 224,484 | 168,929 |
| Other comprehensive income | | |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | |
| Exchange differences from retranslation of financial statements of subsidiaries attributable to the non-controlling interests | 20,626 | (9,993) |
| Share of other comprehensive loss of an associate | | |
| – other reserves | (10,655) | (1,486) |
| Changes in the fair value of financial assets at fair value through other comprehensive income ("FVOCI"), net of tax | (2,303) | 1,373 |
| Remeasurement of retirement benefit obligation | (12) | (687) |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | |
| Exchange differences from retranslation of financial statements of subsidiaries, joint ventures and associates attributable to equity holders of the Company | 108,757 | (51,328) |
| Cash flow hedges, net of tax | | |
| – fair value loss | – | (2,023) |
| Share of other comprehensive income/(loss) of joint ventures and associates | | |
| – exchange reserve | 3,358 | (2,113) |
| – other reserves | 97 | 167 |
| Other comprehensive income/(loss) for the period, net of tax | 119,868 | (66,090) |
| Total comprehensive income for the period | 344,352 | 102,839 |
| Total comprehensive income attributable to: | | |
| Equity holders of the Company | 281,039 | 84,434 |
| Non-controlling interests | 63,313 | 18,405 |
| | 344,352 | 102,839 |

The accompanying notes on pages 32 to 49 are an integral part of these unaudited condensed consolidated interim financial information.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025

| | Capital and reserves attributable to the equity holders of the Company US\$'000 | Non- controlling interests US\$'000 | Total US\$'000 |
|--|---|--|-------------------|
| Total equity at 1 January 2025 | 5,930,639 | 1,114,608 | 7,045,247 |
| Profit for the period | 181,796 | 42,688 | 224,484 |
| Exchange differences from retranslation of financial statements of subsidiaries, joint ventures and associates | 108,757 | 20,626 | 129,383 |
| Changes in the fair value of financial assets at FVOCI, net of tax | (2,303) | – | (2,303) |
| Remeasurement of retirement benefit obligation | (11) | (1) | (12) |
| Share of other comprehensive loss of joint ventures and associates | (7,200) | – | (7,200) |
| Total comprehensive income for the period | 281,039 | 63,313 | 344,352 |
| Share of reserve of joint ventures and associates | (8) | – | (8) |
| Issue of shares on settlement of scrip dividends | 57,585 | – | 57,585 |
| Acquisition of additional interests in a subsidiary | (5,469) | (8,244) | (13,713) |
| Put option liability movement | (3,667) | – | (3,667) |
| Dividends declared to | | | |
| – equity holders of the Company | (69,209) | – | (69,209) |
| – non-controlling shareholders of subsidiaries | – | (35,539) | (35,539) |
| | 260,271 | 19,530 | 279,801 |
| Total equity at 30 June 2025 | 6,190,910 | 1,134,138 | 7,325,048 |

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025

| | Capital and reserves attributable to the equity holders of the Company US\$'000 | Non- controlling interests US\$'000 | Total US\$'000 |
|--|---|--|-------------------|
| Total equity at 1 January 2024 | 5,770,731 | 1,071,794 | 6,842,525 |
| Profit for the period | 139,215 | 29,714 | 168,929 |
| Exchange differences from retranslation of financial statements of subsidiaries, joint ventures and associates | (51,328) | (9,993) | (61,321) |
| Changes in the fair value of financial assets at FVOCI, net of tax | 1,373 | – | 1,373 |
| Cash flow hedges, net of tax | (1,053) | (970) | (2,023) |
| Remeasurement of retirement benefit obligation | (341) | (346) | (687) |
| Share of other comprehensive loss of joint ventures and associates | (3,432) | – | (3,432) |
| Total comprehensive income for the period | 84,434 | 18,405 | 102,839 |
| Share of reserve of joint ventures and associates | (5,206) | – | (5,206) |
| Issue of shares on settlement of scrip dividends | 61,638 | – | 61,638 |
| Put option liability movement | (3,563) | – | (3,563) |
| Dividends declared to | | | |
| – equity holders of the Company | (70,844) | – | (70,844) |
| – non-controlling shareholders of subsidiaries | – | (30,473) | (30,473) |
| | 66,459 | (12,068) | 54,391 |
| Total equity at 30 June 2024 | 5,837,190 | 1,059,726 | 6,896,916 |

The accompanying notes on pages 32 to 49 are an integral part of these unaudited condensed consolidated interim financial information.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

| | Six months ended 30 June | |
|---|--------------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Cash flows from operating activities | | |
| Cash generated from operations | 308,440 | 189,241 |
| Interest received | 12,766 | 20,983 |
| Tax refund | 5,344 | 299 |
| Tax paid | (27,275) | (32,958) |
| Net cash generated from operating activities | 299,275 | 177,565 |
| Cash flows from investing activities | | |
| Dividends received from joint ventures | 15,476 | 16,602 |
| Dividends received from associates | 105,868 | 97,448 |
| Dividends received from listed and unlisted financial assets at FVOCI | – | 4 |
| Subsidies related to property, plant and equipment | 12,908 | 2,164 |
| Acquisition and capital injection in associates | (12,648) | (74,522) |
| Purchase of property, plant and equipment and intangible assets | (94,003) | (191,854) |
| Proceeds from disposal of property, plant and equipment | – | 453 |
| Net cash generated from/(used in) investing activities | 27,601 | (149,705) |

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

| | Six months ended 30 June | |
|--|--------------------------|------------------|
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| Cash flows from financing activities | | |
| Dividends paid to equity holders of the Company | (10,542) | (9,013) |
| Dividends paid to non-controlling shareholders of subsidiaries | (35,556) | (21,534) |
| Interest paid | (71,193) | (82,760) |
| Change in restricted bank deposits | 11,419 | 1,310 |
| Loans drawn down | 326,538 | 823,588 |
| Loans repaid | (257,032) | (871,168) |
| Loans repaid to a non-controlling shareholder of a subsidiary | (6,669) | – |
| Loans repaid to an associate and a joint venture | – | (21,178) |
| Other incidental borrowing costs paid | (728) | (820) |
| Principal elements of lease payments | (9,793) | (10,240) |
| Payment of lease interests | (15,306) | (13,873) |
| Acquisition of additional interest in a subsidiary | (13,712) | – |
| Net cash used in financing activities | (82,574) | (205,688) |
| Net increase/(decrease) in cash and cash equivalents | 244,302 | (177,828) |
| Cash and cash equivalents at 1 January | 1,007,410 | 1,163,972 |
| Exchange differences | 31,605 | (8,926) |
| Cash and cash equivalents at 30 June | 1,283,317 | 977,218 |
| Analysis of cash and cash equivalents | | |
| Time deposits, bank balances and cash | 1,283,317 | 977,218 |
| | 1,283,317 | 977,218 |

The accompanying notes on pages 32 to 49 are an integral part of these unaudited condensed consolidated interim financial information.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 General information

COSCO SHIPPING Ports Limited (the “Company”) and its subsidiaries (collectively the “Group”) are principally engaged in the businesses of managing and operating terminals, and their related businesses. The Company is a limited liability company incorporated in Bermuda with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and its registered office is Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda.

The intermediate holding company of the Company is COSCO SHIPPING Holdings Co., Ltd. (“COSCO SHIPPING Holdings”), a company established in the People’s Republic of China (the “PRC”) with its H-Shares and A-Shares listed on the Main Board of the Stock Exchange and the Shanghai Stock Exchange respectively. The immediate holding company and ultimate holding company of COSCO SHIPPING Holdings are China Ocean Shipping Co., Limited (“COSCO”) and China COSCO SHIPPING Corporation Limited (“COSCO SHIPPING”), state-owned enterprises established in the PRC, respectively.

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2025 (the “Unaudited Condensed Consolidated Interim Financial Information”) is presented in United States (“US”) dollar, unless otherwise stated and has been approved for issue by the Board on 28 August 2025.

2 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 2024 (the “2024 Annual Financial Statements”), which have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRS”) issued by the HKICPA.

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 2024 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 2025:

| | |
|----------------------------------|-------------------------|
| HKFRS 1 and HKAS 21 (Amendments) | Lack of Exchangeability |
|----------------------------------|-------------------------|

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 2025 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.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

3 Financial risk management

3.1 FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

The Unaudited Condensed Consolidated Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the 2024 Annual Financial Statements of the Group.

Compared to 31 December 2024, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

There have been no material changes in the risk management policies of the Group since year end.

3.2 FAIR VALUE ESTIMATION

(a) Fair value hierarchy

The Group's assets that are measured at fair value are disclosed by levels of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets that are measured at fair value at 30 June 2025 and 31 December 2024:

| | Level 1 US\$'000 | Level 2 US\$'000 | Level 3 US\$'000 | Total US\$'000 |
|---|---------------------|---------------------|---------------------|-------------------|
| As at 30 June 2025 | | | | |
| Financial Asset | | | | |
| Financial assets at fair value through other comprehensive income ("FVOCI") | 124,407 | – | 24,596 | 149,003 |
| Non-financial Asset | | | | |
| Investment properties | – | – | 86,060 | 86,060 |
| As at 31 December 2024 | | | | |
| Financial Assets | | | | |
| Financial asset at fair value through profit or loss ("FVPL") | 55,905 | – | – | 55,905 |
| Financial assets at FVOCI | 127,756 | – | 24,411 | 152,167 |
| Non-financial Asset | | | | |
| Investment properties | – | – | 88,839 | 88,839 |

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

3 Financial risk management (Continued)**3.2 FAIR VALUE ESTIMATION (CONTINUED)****(b) Valuation techniques used to determine fair value**

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regular occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily listed convertible bonds classified as financial asset at FVPL or listed equity investments classified as financial assets at FVOCI.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

For interest rate swap, the present value of the estimated future cash flows based on observable yield curves was used to value financial instruments. The resulting fair value estimates are included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There were no changes made to the valuation techniques applied as of 31 December 2024.

For the six months ended 30 June 2025, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities.

The movements in assets included in level 3 are as follows:

Unlisted financial assets at FVOCI

| | 2025 US\$'000 |
|-------------------------|--------------------------|
| At 1 January | 24,411 |
| Translation differences | 185 |
| At 30 June | 24,596 |

Investment properties

| | 2025 US\$'000 |
|-------------------------|--------------------------|
| At 1 January | 88,839 |
| Translation differences | (2,779) |
| At 30 June | 86,060 |

(c) Transfer between levels 1 and 3

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements for the six months ended 30 June 2025 and 2024.

(d) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of financial assets and liabilities measured at amortised cost are assumed to approximate their fair values.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

4 Segment information

4.1 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 segments 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\$221,617,000, US\$112,227,000 and US\$83,600,000 (1H2024: US\$198,562,000, US\$100,486,000 and US\$72,015,000), 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 |
|-------------------------------|--|--------------------|-------------------------|-------------------|
| As at 30 June 2025 | | | | |
| Segment assets | 11,810,016 | 1,082,207 | (269,952) | 12,622,271 |
| Segment assets include: | | | | |
| Joint ventures | 1,111,665 | – | – | 1,111,665 |
| Associates | 3,479,774 | – | – | 3,479,774 |
| Financial assets at FVOCI | 149,003 | – | – | 149,003 |
| As at 31 December 2024 | | | | |
| Segment assets | 11,428,916 | 850,425 | (257,955) | 12,021,386 |
| Segment assets include: | | | | |
| Joint ventures | 1,083,123 | – | – | 1,083,123 |
| Associates | 3,392,014 | – | – | 3,392,014 |
| Financial asset at FVPL | 55,905 | – | – | 55,905 |
| Financial assets at FVOCI | 152,167 | – | – | 152,167 |

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

4 Segment information (Continued)**4.1 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 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) |
| Six months ended 30 June 2024 | | | | |
| Revenues | 709,811 | – | – | 709,811 |
| Segment profit/(loss) attributable to equity holders of the Company | 203,083 | (63,868) | – | 139,215 |
| Segment profit/(loss) includes: | | | | |
| Finance income | 4,336 | 16,319 | (4,416) | 16,239 |
| Finance costs | (49,060) | (39,247) | 4,416 | (83,891) |
| Share of profits less losses of | | | | |
| – joint ventures | 29,740 | – | – | 29,740 |
| – associates | 125,610 | – | – | 125,610 |
| Taxation | (35,343) | (4,012) | – | (39,355) |
| Depreciation and amortisation | (124,189) | (2,407) | – | (126,596) |
| Additions to non-current assets | (252,128) | (35) | – | (252,163) |

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

4 Segment information (Continued)**4.2 GEOGRAPHICAL INFORMATION****(a) 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 | |
|--|---------------------------------|-----------------|
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| Terminals and related businesses | | |
| – Mainland China (excluding Hong Kong) | 356,487 | 352,721 |
| – Europe | 383,930 | 318,022 |
| – Others | 65,591 | 39,068 |
| | 806,008 | 709,811 |

(b) 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 US\$'000 | Joint ventures and associates US\$'000 | Total US\$'000 |
|--------------------------------------|--|---|---------------------------|
| At 30 June 2025 | | | |
| Mainland China (excluding Hong Kong) | 2,727,563 | 3,418,471 | 6,146,034 |
| Europe | 1,408,999 | 90,458 | 1,499,457 |
| Others | 1,835,003 | 1,082,510 | 2,917,513 |
| | 5,971,565 | 4,591,439 | 10,563,004 |
| At 31 December 2024 | | | |
| Mainland China (excluding Hong Kong) | 2,765,108 | 3,357,294 | 6,122,402 |
| Europe | 1,282,830 | 76,052 | 1,358,882 |
| Others | 1,809,044 | 1,041,791 | 2,850,835 |
| | 5,856,982 | 4,475,137 | 10,332,119 |

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

5 Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired property, plant and equipment of US\$117,586,000 (1H2024: US\$245,436,000). The Group also disposed of property, plant and equipment with net book value of US\$629,000 (1H2024: US\$376,000).

6 Trade and other receivables, prepayments and contract assets

| | As at 30 June 2025 US\$'000 | As at 31 December 2024 US\$'000 |
|---|--|--|
| Trade receivables (note a) | | |
| – third parties | 96,933 | 73,964 |
| – fellow subsidiaries (note b) | 50,035 | 32,673 |
| – non-controlling shareholders of subsidiaries (note b) | 127 | 223 |
| – joint ventures (note b) | 89 | 1 |
| – associates (note b) | 169 | 7 |
| – related companies (note b) | 29,599 | 25,007 |
| | 176,952 | 131,875 |
| Bills receivable (note a) | 1,066 | 736 |
| | 178,018 | 132,611 |
| Less: provision for impairment | (2,078) | (2,084) |
| | 175,940 | 130,527 |
| Prepayments | 26,353 | 22,002 |
| Other receivables | 76,112 | 36,232 |
| Contract assets | 1,352 | 195 |
| Amounts due from | | |
| – fellow subsidiaries (note b) | 4,340 | 3,351 |
| – non-controlling shareholders of subsidiaries (note b) | 499 | 485 |
| – joint ventures (note c) | 3,509 | 209 |
| – associates (note c) | 56,948 | 17,400 |
| – related companies (note b) | 959 | 472 |
| | 346,012 | 210,873 |

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

6 Trade and other receivables, prepayments and contract assets (Continued)

Notes:

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

| | As at 30 June 2025 US\$'000 | As at 31 December 2024 US\$'000 |
|----------------|--|--|
| Within 30 days | 134,384 | 105,893 |
| 31-60 days | 25,352 | 16,685 |
| 61-90 days | 10,738 | 4,794 |
| Over 90 days | 5,466 | 3,155 |
| | 175,940 | 130,527 |

- (b) The balances are unsecured and interest free. Trading balances have credit periods ranging from 30 to 90 days while other balances have no fixed terms of repayment.
- (c) The amounts mainly represented interest, dividend and other receivables from joint ventures and associates.

7 Restricted bank deposits and cash and cash equivalents

| | As at 30 June 2025 US\$'000 | As at 31 December 2024 US\$'000 |
|--|--|--|
| Total time deposits, bank balances and cash (note i) | 1,293,713 | 1,029,233 |
| Restricted bank deposits included in current assets | (10,396) | (21,823) |
| | 1,283,317 | 1,007,410 |
| Representing: | | |
| Time deposits with original maturity of three months or less | 377,646 | 2,868 |
| Bank balances and cash | 469,160 | 524,640 |
| Balances placed with other financial institution (note ii) | 436,511 | 479,902 |
| | 1,283,317 | 1,007,410 |

Notes:

- (i) As at 30 June 2025, balances of US\$495,556,000 (31 December 2024: US\$496,673,000) denominated in Renminbi and US dollar were placed with bank and other financial institution operating in the PRC where exchange controls apply.
- (ii) Balances placed with other financial institution bear interest at prevailing market rates.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

8 Share capital

| | As at 30 June 2025 US\$'000 | As at 31 December 2024 US\$'000 |
|--|--|--|
|--|--|--|

Issued and fully paid:

3,874,248,000 (31 December 2024: 3,761,381,850)

ordinary shares of HK\$0.10 each

49,718

48,279

The movements of the issued share capital of the Company are summarised as follows:

| | Number of ordinary shares | Nominal value US\$'000 |
|---|--|---------------------------------------|
| At 1 January 2025 | 3,761,381,850 | 48,279 |
| Issue of scrip dividend for 2024 second interim dividend (note) | 112,866,150 | 1,439 |
| At 30 June 2025 | 3,874,248,000 | 49,718 |
| At 1 January 2024 | 3,563,579,085 | 45,742 |
| Issue of scrip dividend for 2023 second interim dividend (note) | 108,681,314 | 1,390 |
| At 30 June 2024 | 3,672,260,399 | 47,132 |

Note:

During the period ended 30 June 2025, 112,866,150 (1H2024: 108,681,314) new shares were issued by the Company at HK\$4.000 (1H2024: HK\$4.434) per share for the settlement of 2024 (1H 2024: 2023) second interim scrip dividend.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

9 Borrowings

| | As at 30 June 2025 US\$'000 | As at 31 December 2024 US\$'000 |
|--|--------------------------------------|--|
| Long term borrowings | | |
| Secured | | |
| – bank loans (note a) | 931,543 | 1,103,288 |
| Unsecured | | |
| – bank loans | 1,745,133 | 1,534,093 |
| – loans from other financial institution | 278,640 | 281,849 |
| | 2,023,773 | 1,815,942 |
| | 2,955,316 | 2,919,230 |
| Amounts due within one year included under current liabilities | (98,426) | (81,468) |
| | 2,856,890 | 2,837,762 |
| Short term borrowings | | |
| Unsecured | | |
| – bank loans | 293,810 | 195,251 |

Notes:

- (a) As at 30 June 2025, certain assets of the Group with an aggregate net book value of US\$1,132,379,000 (31 December 2024: US\$1,216,090,000), and interest in subsidiaries were pledged to secure bank loans totaling US\$931,543,000 (31 December 2024: US\$1,103,288,000).
- (b) The maturity of long term borrowings is as follows:

| | As at 30 June 2025 US\$'000 | As at 31 December 2024 US\$'000 |
|--|--------------------------------------|--|
| Bank loans | | |
| Within one year | 88,598 | 72,602 |
| Between one and two years | 896,968 | 595,158 |
| Between two and five years | 717,679 | 973,641 |
| Over five years | 973,431 | 995,980 |
| | 2,676,676 | 2,637,381 |
| Loans from other financial institution | | |
| Within one year | 9,828 | 8,866 |
| Between one and two years | 11,071 | 10,572 |
| Between two and five years | 117,900 | 109,065 |
| Over five years | 139,841 | 153,346 |
| | 278,640 | 281,849 |
| | 2,955,316 | 2,919,230 |

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

10 Trade and other payables and contract liabilities

| | As at 30 June 2025 US\$'000 | As at 31 December 2024 US\$'000 |
|---|--|--|
| Trade payables (note a) | | |
| – third parties | 69,095 | 65,674 |
| – fellow subsidiaries (note b) | 3,326 | 1,556 |
| – non-controlling shareholders of subsidiaries (note b) | 5,968 | 5,965 |
| – joint ventures (note b) | 803 | 28 |
| – an associate (note b) | 291 | 3 |
| – related companies (note b) | 6,910 | 5,429 |
| | 86,393 | 78,655 |
| Bills payables (note a) | 362 | 6,738 |
| | 86,755 | 85,393 |
| Accruals | 77,012 | 71,315 |
| Other payables | 443,395 | 361,240 |
| Contract liabilities | 7,016 | 5,769 |
| Dividend payable | 4 | 4 |
| Loans from a non-controlling shareholder of a subsidiary (note c) | 1,042 | 2,030 |
| Amounts due to (note b) | | |
| – fellow subsidiaries | 1,400 | 1,382 |
| – non-controlling shareholders of subsidiaries | 9,037 | 8,302 |
| – a joint venture | 42 | 38 |
| – related companies | 4,989 | 3,120 |
| | 630,692 | 538,593 |

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

10 Trade and other payables and contract liabilities (Continued)

Notes:

- (a) The ageing analysis of the trade payables and bills payable based on invoice date and issuance date respectively is as follows:

| | As at 30 June 2025 US\$'000 | As at 31 December 2024 US\$'000 |
|----------------|--|--|
| Within 30 days | 53,667 | 53,756 |
| 31-60 days | 12,449 | 15,888 |
| 61-90 days | 4,356 | 4,141 |
| Over 90 days | 16,283 | 11,608 |
| | 86,755 | 85,393 |

- (b) The balances are unsecured and interest free. Trading balances have similar credit periods granted as those of other third party suppliers while the other balances have no fixed terms of repayment.
- (c) Balance of US\$1,042,000 (31 December 2024: US\$2,030,000) represents interest payable on loans from a non-controlling shareholder of a subsidiary.

11 Operating profit

Operating profit is stated after crediting and charging the following:

| | Six months ended 30 June 2025 US\$'000 | 2024 US\$'000 |
|--|---|------------------|
| Crediting | | |
| Dividends income from listed and unlisted financial assets at FVOCI | 1,867 | 2,010 |
| Gain on disposal of property, plant and equipment | – | 48 |
| Rental income from investment properties | 443 | 469 |
| Charging | | |
| Depreciation and amortisation | | |
| – right-of-use assets | 24,663 | 22,705 |
| – others | 107,281 | 103,891 |
| Loss on disposal of property, plant and equipment | 13 | 29 |
| Rental expenses under leases of | | |
| – concession from a fellow subsidiary and a non-controlling shareholder of a subsidiary (note) | 48,230 | 38,308 |
| – concession from third parties (note) | 3,487 | 3,598 |
| Exchange loss, net | 3,404 | 6,258 |

Note:

For the six months ended 30 June 2025 and 2024, the amounts represent variable lease payments linked to revenues/throughput.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

12 Finance income and costs

| | Six months ended 30 June | |
|---|---------------------------------|-----------------|
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| Finance income | | |
| Interest income on | | |
| – bank balances, deposits and convertible bond | 7,805 | 9,054 |
| – deposits with other financial institution | 2,323 | 3,753 |
| – loans to associates | 2,806 | 3,432 |
| | 12,934 | 16,239 |
| Finance costs | | |
| Interest expenses on | | |
| – bank loans | (67,805) | (78,559) |
| – loans from other financial institution | (3,564) | (5,256) |
| – loans from non-controlling shareholders of subsidiaries | (987) | (1,501) |
| – loan from a joint venture | – | (95) |
| – loan from an associate | – | (2) |
| – lease liabilities | (15,306) | (15,029) |
| Amortised amount of | | |
| – transaction costs on bank loans | (3,443) | (556) |
| | (91,105) | (100,998) |
| Less: amount capitalised in construction in progress | 20,730 | 17,927 |
| | (70,375) | (83,071) |
| Other incidental borrowing costs and charges | (728) | (820) |
| | (71,103) | (83,891) |
| Net finance costs | (58,169) | (67,652) |

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

13 Taxation

| | Six months ended 30 June | |
|---|---------------------------------|-----------------|
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| Current taxation | | |
| – Mainland China taxation | 22,361 | 23,601 |
| – Overseas taxation | 25,138 | 8,796 |
| – (Over)/under provision in prior years | (545) | 7,612 |
| | 46,954 | 40,009 |
| Deferred taxation credit | (16,926) | (654) |
| | 30,028 | 39,355 |

Hong Kong profits tax was provided at a rate of 16.5% (1H2024: 16.5%) on the estimated assessable profit for the period.

Taxation on overseas and Mainland China profits have been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

Deferred taxation is calculated in full on temporary differences under the liability method using tax rates substantively enacted by the balance sheet date.

14 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 | |
|--|---------------------------------|-----------------|
| | 2025 | 2024 |
| Profit attributable to equity holders of the Company | US\$181,796,000 | US\$139,215,000 |
| Weighted average number of ordinary shares in issue | 3,772,606,108 | 3,570,147,736 |
| Basic earnings per share | US4.82 cents | US3.90 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 2025 and 2024, the Company had no potentially dilutive ordinary shares in issue.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

15 Interim dividend

| | Six months ended 30 June | |
|---|--------------------------|----------|
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| First interim dividend for the year ending 31 December 2025, declared of US1.928 cents (1H2024: US1.560 cents) per ordinary share | 74,696 | 57,287 |

Notes:

- (i) At a meeting held on 21 March 2025, the directors declared a second interim dividend (in lieu of a final dividend) of HK14.2 cents (equivalent to US1.840 cents) per ordinary share for the year ended 31 December 2024. The dividend was paid in cash with a scrip dividend alternative. The second interim dividend was paid on 12 June 2025.
- (ii) At a meeting held on 28 August 2025, the directors declared a first interim dividend of HK15.1 cents (equivalent to US1.928 cents) per ordinary share for the year ending 31 December 2025. 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 2025.

16 Capital commitments

The Group had the following significant capital commitments as at 30 June 2025 and 31 December 2024:

| | As at 30 June 2025 US\$'000 | As at 31 December 2024 US\$'000 |
|---------------------------------------|--------------------------------------|--|
| Contracted but not provided for: | | |
| – Investments (note) | 129,377 | 128,215 |
| – Other property, plant and equipment | 289,755 | 371,840 |
| | 419,132 | 500,055 |

The Group's share of capital commitments of the joint ventures themselves not included in the above are as follows:

| | As at 30 June 2025 US\$'000 | As at 31 December 2024 US\$'000 |
|---------------------------------|--------------------------------------|--|
| Contracted but not provided for | 18,617 | 7,668 |

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

16 Capital commitments (Continued)

Note:

The capital commitments in respect of investments of the Group as at 30 June 2025 and 31 December 2024 are as follows:

| | As at 30 June 2025 US\$'000 | As at 31 December 2024 US\$'000 |
|--|--|--|
| Contracted but not provided for Investments in: | | |
| – Laem Chabang Port | 110,002 | 108,840 |
| – Others | 19,375 | 19,375 |
| | 129,377 | 128,215 |

17 Related party transactions

The Group is controlled by COSCO SHIPPING Holdings which owns 71.93% of the Company's shares as at 30 June 2025. The parent company of COSCO SHIPPING Holdings is COSCO, and the parent company of COSCO is COSCO SHIPPING.

COSCO SHIPPING is controlled by the PRC government, which also owns a significant portion of the productive assets in the PRC. PRC government related entities and their subsidiaries, directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government, are also defined as related parties of the Group. On that basis, related parties include COSCO SHIPPING and its subsidiaries, other government related entities and their subsidiaries, other entities and corporations in which the Company is able to control or exercise significant influence and key management personnel of the Company and COSCO SHIPPING as well as their close family members.

For the purpose of the related party transaction disclosures, the Directors believe that it is meaningful to disclose the related party transactions with COSCO SHIPPING group companies for the interests of financial statements' users, although certain of those transactions which are individually or collectively not significant, and are exempted from disclosure upon adoption of HKAS 24 (Revised). The Directors believe that the information of related party transactions has been adequately disclosed in the Unaudited Condensed Consolidated Interim Financial Information.

In addition to those disclosed elsewhere in the Unaudited Condensed Consolidated Interim Financial Information, the following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties during the period.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

17 Related party transactions (Continued)**(a) SALES/PURCHASES OF GOODS, SERVICES AND INVESTMENTS**

| | Six months ended 30 June | |
|--|---------------------------------|-----------------|
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| Management fee and service fee income from (note i) | | |
| – joint ventures | 2,303 | 2,214 |
| – associates | 525 | 391 |
| Terminal handling and storage income from (notes ii, xii) | | |
| – fellow subsidiaries | 221,617 | 198,562 |
| – non-controlling shareholders of subsidiaries | 179,423 | 159,413 |
| Container handling and logistics services fee to non-controlling shareholders of subsidiaries (notes iii, xii) | (24,536) | (24,440) |
| Electricity and fuel expenses paid to (notes iv, xii) | | |
| – fellow subsidiaries | (4,059) | (4,782) |
| – non-controlling shareholders of subsidiaries | (3,135) | (2,676) |
| Handling, storage and maintenance expenses to (notes v, xii) | | |
| – fellow subsidiaries | (1,847) | (433) |
| – non-controlling shareholders of subsidiaries | (4,463) | (1,899) |
| Rental expenses paid to non-controlling shareholders of subsidiaries (note vi) | (128) | (129) |
| Rental income received from non-controlling shareholders of subsidiaries (note vii) | 1,686 | 1,669 |
| Purchase of materials from (notes viii, xii) | | |
| – fellow subsidiaries | (122) | (222) |
| – a non-controlling shareholder of a subsidiary | (1,052) | (865) |
| Insurance expenses paid to a fellow subsidiary (note ix) | (624) | (615) |
| Concession fee paid to (notes x, xii) | | |
| – a fellow subsidiary | (41,676) | (32,373) |
| – a non-controlling shareholder of a subsidiary | (6,554) | (5,935) |
| Payments of lease liabilities to (notes xi, xii) | | |
| – a fellow subsidiary | (8,135) | (7,749) |
| – non-controlling shareholders of subsidiaries | (2,406) | (2,754) |

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

17 Related party transactions (Continued)**(a) SALES/PURCHASES OF GOODS, SERVICES AND INVESTMENTS (CONTINUED)**

Notes:

- (i) The Group provided advisory and management services to COSCO-HIT Terminals (Hong Kong) Limited, a joint venture of the Group, during the period. Management fee was charged and agreed at HK\$23,433,000 (equivalent to approximately US\$3,007,000) (2024: HK\$23,407,000 (equivalent to approximately US\$2,993,000)) per annum.
- Other management fee and service fee income charged to joint ventures and associates were agreed between the Group and the respective parties in concern.
- (ii) The terminal related service income received from fellow subsidiaries and non-controlling shareholders of subsidiaries in relation to the cargoes shipped from/to Quanzhou, Jinjiang, Xiamen, Nansha, Lianyungang, Jinzhou, Nantong, Wuhan and Tianjin were charged at rates by reference to rates as set out by the Ministry of Communications of the PRC.
- The container terminal handling and storage income received from fellow subsidiaries in relation to the cargoes shipped from/to Piraeus, Zeebrugge, Spain and Abu Dhabi were charged at rates as mutually agreed.
- (iii) The terminal related service fees paid to non-controlling shareholders of subsidiaries were charged at rates as mutually agreed.
- (iv) Electricity and fuel expenses paid to fellow subsidiaries and non-controlling shareholders of subsidiaries were charged at rates as mutually agreed.
- (v) Handling, storage and maintenance expenses paid to fellow subsidiaries and non-controlling shareholders of subsidiaries were charged at rates as mutually agreed.
- (vi) Rental expenses paid to non-controlling shareholders of subsidiaries were charged at rates as mutually agreed.
- (vii) Rental income received from non-controlling shareholders of subsidiaries were charged at rates as mutually agreed.
- (viii) The purchase of materials from fellow subsidiaries and a non-controlling shareholder of a subsidiary were conducted at terms as set out in the agreements entered into between the Group and the respective parties in concern.
- (ix) Insurance expenses paid to a fellow subsidiary were charged at rates as mutually agreed.
- (x) Concession fee paid to a fellow subsidiary and a non-controlling shareholder of a subsidiary were charged and mutually agreed at a variable annual concession fee based on the aggregate revenue of the terminals.
- (xi) The payments of lease liabilities paid to a fellow subsidiary and non-controlling shareholders of subsidiaries were charged at rates as mutually agreed.
- (xii) The transactions represent continuing connected transactions which has complied with the disclosure requirements in accordance with Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange ("the Listing Rules").

(b) KEY MANAGEMENT COMPENSATION

| | Six months ended 30 June | |
|---|---------------------------------|-----------------|
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| Salaries, bonuses and other allowances | 555 | 1,102 |
| Contributions to retirement benefit schemes | 1 | 2 |
| | 556 | 1,104 |

Key management includes directors of the Company and four (1H 2024: three) senior management members of the Group.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of COSCO SHIPPING Ports Limited

(incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 24 to 49, which comprises the interim condensed consolidated balance sheet of COSCO SHIPPING Ports Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2025 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Other Matter

The comparative interim condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six months period ended 30 June 2024 and the relevant explanatory notes included in these condensed consolidated financial statements were extracted from the interim financial information of the Group for six months period ended 30 June 2024 reviewed by another auditor who expressed an unmodified conclusion on the interim financial information on 29 August 2024. The comparative interim condensed consolidated balance sheet as at 31 December 2024 were extracted from the consolidated financial statements of the Group for the year ended 31 December 2024 audited by the same auditor who expressed an unmodified opinion on those statements on 21 March 2025.

BDO Limited

Certified Public Accountants

Chan Wing Fai

Practising Certificate Number P05443

Hong Kong, 28 August 2025

ABBREVIATIONS

| Company Name | Abbreviation |
|--|--|
| Antwerp Gateway NV | Antwerp Terminal |
| Asia Container Terminals Limited | Asia Container Terminal |
| Beibu Gulf Port Co., Ltd. | Beibu Gulf Port |
| Busan Port Terminal Co., Ltd. | Busan Terminal |
| China COSCO SHIPPING Corporation Limited | COSCO SHIPPING |
| China COSCO SHIPPING Corporation Limited and its subsidiaries | COSCO SHIPPING Group |
| Conte-Rail, S.A. | Conte-Rail Terminal |
| COSCO-HIT Terminals (Hong Kong) Limited | COSCO-HIT Terminal |
| COSCO-PSA Terminal Private Limited | COSCO-PSA Terminal |
| COSCO SHIPPING Holdings Co., Ltd. | COSCO SHIPPING Holdings |
| COSCO SHIPPING Lines Co., Ltd. | COSCO SHIPPING Lines |
| COSCO SHIPPING Ports Chancay PERU S.A. | CSP Chancay Terminal |
| COSCO SHIPPING Ports Limited | COSCO SHIPPING Ports or the Company |
| COSCO SHIPPING Ports Limited and its subsidiaries | the Group |
| COSCO SHIPPING Ports (Spain) Holding, S.L. and its subsidiaries | CSP Spain Related Companies |
| CSP Abu Dhabi Terminal L.L.C. | CSP Abu Dhabi Terminal |
| CSP Abu Dhabi CFS Ltd. | CSP Abu Dhabi CFS |
| CSP Iberian Bilbao Terminal, S.L. | CSP Bilbao Terminal |
| CSP Iberian Rail Services, S.L.U. | CSP Rail Services Terminal |
| CSP Iberian Valencia Terminal, S.A.U. | CSP Valencia Terminal |
| CSP Iberian Zaragoza Rail Terminal, S.L. | CSP Zaragoza Rail Terminal |
| CSP Supply Chain (Xiamen) Development Co., Ltd. | Xiamen Haitou Supply Chain |
| CSP Zeebrugge CFS NV | CSP Zeebrugge CFS |
| CSP Zeebrugge Terminal NV | CSP Zeebrugge Terminal |
| Dalian Automobile Terminal Co., Ltd. | Dalian Automobile Terminal |
| Dalian Container Terminal Co., Ltd. | Dalian Container Terminal |
| Dalian Dagang China Shipping Container Terminal Co., Ltd. | Dalian Dagang Terminal |
| Euromax Terminal Rotterdam B.V. | Euromax Terminal |
| Fangchenggang Chisha Terminal Co., Ltd. | Chisha Terminal |
| Guangxi Beibu Gulf International Container Terminal Co., Ltd | Beibu Gulf Terminal |
| Guangzhou South China Oceangate Container Terminal Company Limited | Guangzhou South China Oceangate Terminal |
| HHLA Container Terminal Tollerort GmbH | CTT |
| Jinjiang Pacific Ports Development Co., Ltd. | Jinjiang Pacific Terminal |
| Jinzhou New Age Container Terminal Co., Ltd. | Jinzhou New Age Terminal |

| Company Name | Abbreviation |
|---|---------------------------------------|
| Kao Ming Container Terminal Corp. | Kao Ming Terminal |
| Kumport Liman Hizmetleri ve Lojistik Sanayi ve Ticaret A.Ş. | Kumport Terminal |
| Lianyungang New Oriental International Terminals Co., Ltd. | Lianyungang New Oriental Terminal |
| Nansha Stevedoring Corporation Limited of Port of Guangzhou | Guangzhou Nansha Stevedoring Terminal |
| Nantong Tonghai Port Co., Ltd. | Nantong Tonghai Terminal |
| Ningbo Yuan Dong Terminals Limited | Ningbo Yuan Dong Terminal |
| Piraeus Container Terminal Single Member S.A. | Piraeus Terminal |
| Qingdao Port Dongjiakou Ore Terminal Co., Ltd. | Dongjiakou Ore Terminal |
| Qingdao Port International Co., Ltd. | QPI |
| Qinhuangdao Port New Harbour Container Terminal Co., Ltd. | Qinhuangdao New Harbour Terminal |
| Quan Zhou Pacific Container Terminal Co., Ltd. | Quan Zhou Pacific Terminal |
| Red Sea Container Terminals Company S.A.E. | Red Sea Container Terminals |
| Red Sea Gateway Terminal Company Limited | Red Sea Gateway Terminal |
| Reefer Terminal S.p.A. | Vado Reefer Terminal |
| Shanghai Mingdong Container Terminals Limited | Shanghai Mingdong Terminal |
| Shanghai Pudong International Container Terminals Limited | Shanghai Pudong Terminal |
| SSA Terminals (Seattle), LLC | Seattle Terminal |
| Suez Canal Container Terminal S.A.E. | Suez Canal Terminal |
| Taicang International Container Terminal Co., Ltd. | Taicang Terminal |
| Tianjin Port Container Terminal Co., Ltd. | Tianjin Container Terminal |
| Vado Gateway S.p.A. | Vado Container Terminal |
| Wuhan CSP Terminal Co., Ltd. | CSP Wuhan Terminal |
| Xiamen CSP Supply Chain Co., Ltd. | Xiamen Haicang Supply Chain |
| Xiamen Ocean Gate Container Terminal Co., Ltd. | Xiamen Ocean Gate Terminal |
| Yantian International Container Terminals Co., Ltd. | Yantian Terminal Phases I & II |
| Yantian International Container Terminals (Phase III) Limited | Yantian Terminal Phase III |
| Yingkou Container Terminals Company Limited | Yingkou Container Terminal |
| Yingkou New Century Container Terminal Co., Ltd. | Yingkou New Century Terminal |
| Others | |
| Twenty-foot equivalent unit | TEU |

CORPORATE INFORMATION

Board of Directors

Mr. ZHU Tao¹ (*Chairman*)
 Ms. WU Yu¹ (*Managing Director*)
 Mr. MA Xianghui²
 Mr. CHEN Shuai²
 Mr. Adrian David LI Man Kiu³
 Mr. LAM Yiu Kin³
 Prof. CHAN Ka Lok³
 Mr. YANG Liang Yee Philip³
 Prof. TAM Kam Lan, Annie³

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

General Counsel, Board Secretary

Ms. HUNG Man, Michelle

Place of Incorporation

Bermuda

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 2 Church Street
 Hamilton HM 11
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Independent Auditor

BDO Limited
 Certified Public Accountants and
 Registered PIE Auditor
 25th Floor, Wing On Centre
 111 Connaught Road Central
 Hong Kong

Solicitors

Holman Fenwick Willan
 Linklaters
 Woo, Kwan, Lee & Lo

Principal Bankers

Bank of China
 Bank of Communications
 China Construction Bank Corporation
 China Development Bank

Principal Registrar and Transfer Office in Bermuda

Conyers Corporate Services (Bermuda) Limited
 Clarendon House
 2 Church Street
 Hamilton HM 11
 Bermuda

Branch Registrar and Transfer Office in Hong Kong

Tricor Investor Services Limited
 17/F, Far East Finance Centre
 16 Harcourt Road
 Hong Kong

Listing Information/Stock Code

The Stock Exchange of Hong Kong Limited: 1199
 Bloomberg: 1199HK
 Reuters: 1199.HK



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Account



WeChat
Subscription
Account



WeChat Service
Account