

2025
INTERIM REPORT
中期報告

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

Stock Code 股份代號 : 00144

CONTENTS

目錄

1	Corporate Information
2	Financial Highlights
4	Management Discussion and Analysis
27	Condensed Consolidated Statement of Profit or Loss
28	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
29	Condensed Consolidated Statement of Financial Position
31	Condensed Consolidated Statement of Changes in Equity
33	Condensed Consolidated Statement of Cash Flows
34	Notes to the Condensed Consolidated Interim Financial Information
58	Definitions
63	公司資料
64	財務摘要
66	管理層討論與分析
89	簡明綜合損益表
90	簡明綜合損益及其他綜合收益表
91	簡明綜合財務狀況表
93	簡明綜合權益變動表
95	簡明綜合現金流量表
96	簡明綜合中期財務資料附註
120	釋義



Corporate Information

BOARD OF DIRECTORS

Mr. Feng Boming² (*Chairman*)
Mr. Xu Song¹ (*Vice Chairman and Chief Executive Officer*)
Mr. Yim Kong² (*Vice Chairman*)
Mr. Lu Yongxin¹ (*Managing Director*)
Mr. Tu Xiaoping¹
Mr. Chan Hiu Fung Nicholas³
Ms. Chan Yuen Sau Kelly³
Mr. Wong Chi Wing³
Ms. Wong Pui Wah³
Mr. Li Ka Fai David³ (resigned on 1 July 2025)

AUDIT COMMITTEE

Ms. Chan Yuen Sau Kelly³ (*Chairman*)
Mr. Chan Hiu Fung Nicholas³
Mr. Wong Chi Wing³
Ms. Wong Pui Wah³

NOMINATION COMMITTEE

Ms. Wong Pui Wah³ (*Chairman*)
Mr. Xu Song¹
Mr. Chan Hiu Fung Nicholas³
Ms. Chan Yuen Sau Kelly³

REMUNERATION COMMITTEE

Mr. Chan Hiu Fung Nicholas³ (*Chairman*)
Ms. Chan Yuen Sau Kelly³
Mr. Wong Chi Wing³
Ms. Wong Pui Wah³

ESG COMMITTEE

Mr. Feng Boming² (*Chairman*)
Mr. Xu Song¹
Mr. Yim Kong²
Mr. Lu Yongxin¹
Mr. Tu Xiaoping¹
Mr. Wong Chi Wing³

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

REGISTERED OFFICE

38th Floor, China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

COMPANY SECRETARY

Mr. Leung Chong Shun, Practising Solicitor

PRINCIPAL BANKERS

Bank of China
China Merchants Bank
Industrial and Commercial Bank of China
China Construction Bank
DBS Bank Ltd.
Oversea-Chinese Banking Corporation Limited

AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

LEGAL ADVISER

Allen Overy Shearman Sterling

STOCK CODE

00144

REGISTRAR

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WEBSITE

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Financial Highlights

	For the six months ended 30 June		Year-on-year changes
	2025 HK\$'million	2024 HK\$'million	
Consolidated statement of profit or loss highlights			
Revenue	6,457	5,795	11.4%
Profit attributable to equity holders of the Company	3,584	4,452	(19.5%)
Non-recurrent losses/(gains), net of tax ¹	60	(298)	(120.1%)
Recurrent profit	3,644	4,154	(12.3%)
Earnings per share (HK Dollars)			
Basic	0.854	1.061	(19.5%)
Dividend per share (HK Dollars)			
Interim dividend	0.25	0.25	0.0%
Consolidated statement of cash flows highlights			
Net cash generated from operating activities	3,539	4,251	(16.7%)

	30 June 2025 HK\$'million	31 December 2024 HK\$'million	Changes
Consolidated statement of financial position highlights			
Total assets	176,721	169,474	4.3%
Capital and reserves attributable to equity holders of the Company	107,646	103,825	3.7%
Net interest-bearing debts and lease liabilities	21,502	23,138	(7.1%)

	For the six months ended 30 June		Year-on-year changes
	2025	2024	
	HK\$'million	HK\$'million	
Revenue			
Ports operation	6,034	5,402	11.7%
Bonded logistics operation	329	292	12.7%
Other operations	94	101	(6.9%)
Total	6,457	5,795	11.4%
EBITDA			
Ports operation	3,925	3,562	10.2%
Bonded logistics operation	150	151	(0.7%)
Other operations	55	59	(6.8%)
Total	4,130	3,772	9.5%
Share of profits less losses of associates and joint ventures	2,780	3,335	(16.6%)
Non-recurrent (losses)/gains	(74)	401	(118.5%)
Corporate function	(202)	(137)	47.4%
Finance costs, net	(631)	(691)	(8.7%)
Taxation	(669)	(730)	(8.4%)
Depreciation and amortisation	(1,120)	(1,036)	8.1%
Non-controlling interests and holders of perpetual capital securities	(630)	(462)	36.4%
Profit attributable to equity holders of the Company	3,584	4,452	(19.5%)

- 1 Include net change in fair value of financial assets (equity investments) at FVTPL, net of tax of HK\$55 million (2024: HK\$302 million) and net change in fair value of investment properties, net of tax of HK\$5 million (2024: HK\$4 million).

Management Discussion and Analysis



GENERAL OVERVIEW

In the first half of 2025, the global economic growth overall maintained certain resilience. However, the economic prospects have been affected by escalating trade frictions, intensifying policy uncertainties, financial market adjustments, and accumulating downside risks. The growth of developed economies was under strain. Under the uncertainties of the US's aggressive tariff policy, the economic growth of the EU was facing complicated challenges and the US economy was also experiencing a slowdown. Eurostat data showed that the EU's GDP grew by 1.6% year-on-year and 0.6% quarter-on-quarter in the first quarter of 2025. US Commerce Department latest data indicated that, US's GDP contracted by 0.5% quarter-on-quarter in the first quarter of 2025.

Emerging economies exhibited growth resilience, with Southeast Asian markets demonstrated prominence. In the first quarter of 2025, Vietnam's GDP grew by 6.9% year-on-year, hitting a record high for the past six years, Indonesia's GDP grew by 4.9% year-on-year, Malaysia's GDP grew by 4.4% year-on-year. Nevertheless, escalating trade wars and intensifying trade policy uncertainties would hinder economic growth prospects, while diminished international cooperation could erode global resilience. With respect to trade, US tariff measures have significantly disrupted global supply chains, damaged trade environments, and delayed global economic recovery. IMF projected global trade volume (goods and services) growth at 2.6% in 2025, representing a 0.9 percentage points decline year-on-year.

Under the background of a complex international environment characterized by escalating global trade policy uncertainties and persistent geopolitical conflicts in the first half of 2025, China adhered to the general principle of seeking progress while maintaining stability, and accelerated the implementation of more proactive and effective macroeconomic policies, focusing on stabilizing employment, supporting businesses, safeguarding markets, and managing expectations. The national economy forged ahead against headwinds and operated in a stable manner, while high-quality development was advanced in concrete terms. Overall, China's economy maintained stable growth with quality improvements. According to data from the National Bureau of Statistics of China, China's GDP grew by 5.3% year-on-year in the first half of 2025, showing steady upward momentum. In terms of trade, China's foreign trade withstood external pressures while maintaining dynamism and vitality. Trade volumes grew steadily, with exports demonstrating notable resilience. Import growth rates, however, were affected by multiple factors, including trade policy uncertainties and fluctuations in global commodity prices. The National Bureau of Statistics of China reported that in the first half of 2025, total value of import and export goods reached RMB21.79 trillion, representing a year-on-year increase of 2.9%, setting a new historical record for the corresponding period, among which exports amounted to RMB13.00 trillion, up by 7.2% year-on-year; imports amounted to RMB8.79 trillion, down by 2.7% year-on-year. Total value of import and export volume with "Belt and Road Initiative" partner countries reached RMB11.29 trillion, up by 4.7% year-on-year, accounting for 51.8% of total foreign trade.

Management Discussion and Analysis



The container shipping market faced heightened uncertainties in the first half of 2025, with persistent excess supply conditions. International freight rates, after sustained declines, showed signs of a cyclical rebound. On the supply side, according to the maritime consultancy Alphaliner, the global operational container vessel capacity in aggregate reached 32.70 million TEUs as of the first half of 2025, and the net capacity increased by 1.18 million TEUs, representing approximately 3.6% of total fleet capacity during the first half of the year. The container vessel capacity was expected to grow by 6.3% in 2025. On the demand side, global port container throughput was predicted to grow by 2.0% in 2025. This fundamental supply-demand mismatch indicated the container shipping market would remain oversupplied throughout the year of 2025. In terms of freight rates, it

witnessed a sustained decline due to capacity oversupply and demand contraction in early 2025, and after May, a cyclical rebound was triggered by the US-China tariff negotiations exceeding market expectations and creating a frontloading window. With persistent trade tensions and salient structural supply-demand problems, freight rates were expected to remain under pressure in the second half of 2025. The freight rates of the container shipping market were projected to a decline for the whole year, with trade policy uncertainties continuing to cause significant volatility. Moreover, major shipping companies were actively transforming operational strategies to meet increasingly diversified customer demands, focusing on logistics supply chain extension, shipping finance, digitalization and intelligent technologies, and green and low-carbon initiatives, giving rise to greater shipping services.

Affected by market uncertainties in the global trade landscape, cargo owners accelerated their shipping schedules to mitigate potential risks. This phenomenon of “frontloading” significantly boosted the demand for container transportation. Against this backdrop, container throughput at major hub ports across regions worldwide showed positive growth trends in general. According to the forecast of Drewry, major ports across regions worldwide showed varying degrees of growth in the first half of 2025. Among which, the ports in Asia handled a throughput of 261 million TEUs, representing an increase of 3.9% year-on-year; the ports in Greater China achieved a throughput of 159 million TEUs, representing an increase of 4.1% year-on-year; the ports in Southeast Asia achieved a throughput of 66.95 million TEUs, representing an increase of 5.0% year-on-year. The ports in the Middle East achieved a throughput of 21.91 million TEUs, representing an increase of 7.6% year-on-year; the ports in Europe and North America achieved throughput of 72.13 million TEUs and 41.13 million TEUs respectively, representing increases of 2.9% and 10.5% year-on-year. The ports in Africa and Latin America achieved throughput of 21.65 million TEUs and 29.12 million TEUs respectively, representing increases of 5.9% and 1.3% year-on-year. Thanks to the stable growth of China’s foreign trade scale, the container throughput growth rate of the ports in China maintained at a relatively high level. According to the data published by the Ministry of Transport of China, the accumulated container throughput handled by ports in Mainland China achieved 172.98 million TEUs in the first half of 2025, representing an increase of 6.9% year-on-year. Of which, the accumulated container throughput handled by coastal ports achieved 152.77 million TEUs, representing a year-on-year increase of 7.1%.

BUSINESS STRATEGY DEPLOYMENT

In the first half of 2025, the Group committed to its strategic goal of becoming a “world-leading port service provider”, upholding the three-driver model of “Global Presence”, “Lean Management”, “Innovative Transformation”. Significant progress was achieved in various areas, including homebase port development, overseas expansion, operational management, technological innovation, and ESG initiatives, with key operational and financial indicators securing sound growth.

As for homebase port construction, the Group maintained its regional strength and enhanced its core competitiveness. The West Shenzhen Port Zone maintained an upward trend in the container business. In overseas homebase ports, CICT in Sri Lanka actively responded to regional competition by consistently optimizing shipping routes, expanding its customer base, and capitalizing on market opportunities to stabilize its core businesses. HIPG continued to enhance its business structure, with coordinated growth across the container and RORO business segments. Its container business made breakthroughs and delivered incremental value, while closer collaboration with shipping companies helped secure key routes. Additionally, its infrastructure upgrades further improved navigation capacity.

Regarding overseas expansion, the Group expanded quality projects and unlocked existing potential. By prioritizing both incremental expansion and optimization of existing advantages, the Group actively advanced its global strategy to enhance its worldwide footprint. On 28 February 2025, the Group signed an agreement to acquire equity interest in Vast, a crude oil terminal in Brazil, which helped the Group continue expanding the market in Latin America. Concurrently, the Group drove integrated operations at its overseas homebase ports in Sri Lanka, promoting port capabilities to achieve efficient resource sharing and complementary advantages. In Brazil, by enhancing navigation capacity, boosting operational efficiency, and optimizing container mix, TCP ranked among the region's top performers in vessel wait times and other efficiency metrics. LCT in Togo increased its capacity and efficiency to continuously improve its core customer's satisfaction. In the first half of 2025, LCT successfully handled the world's largest 24,000 TEU vessel, driving economic growth. Meanwhile, NPH in Indonesia completed a smooth transition, gradually aligned management systems, and steadily improved operating performance.

In respect of operations management, the Group deepened its lean management to enhance operational efficiency. The Group sustained its efforts to strengthen the COE mechanism, implemented a cost leadership strategy and leveraged cost analysis to conduct systematic diagnosis to the operations of its subsidiaries. The Group developed operational optimization plans, improved resource allocation, refined production processes, elevated operational indicator improvements, and tracked implementation of optimization measures, thus establishing a closed-loop management system and boosting overall operational efficiency.

As regards technological innovation, the Group advanced its smart port development and green transformation. Focusing on technology-driven innovation, the Group explored applications of artificial intelligence and other technologies to enable technology empowerment and

industrial upgrading. In the first half of 2025, the Group successfully deployed its self-developed CTOS system at TCP in Brazil and delivered a test version of the CTOS system at Kumport in Turkey, replacing foreign systems. The next-generation CTOS platform was also implemented at Shantou Port. Endeavoring to promote artificial intelligence innovation applications, the Group achieved significant results in various scenarios, including smart yard and multimodal large language models, while launching its "Piercept" artificial intelligence model and intelligent agent brand. At the same time, the Group committed to advancing green port construction, two new power swap stations and 185 electric trailers went into operation in the West Shenzhen Port Zone in the first half of 2025. With regards to innovation mechanism, the Group established platforms and improved mechanisms to deepen integration between technological innovation and industrial upgrading, helping develop new quality productive forces.

In terms of ESG construction, the Group implemented sustainable development principles and took the lead in ESG rating. By consistently integrating ESG concepts into daily operations, the Group actively monitored evolving ESG regulations, strengthened exchanges with excellent enterprises, and continuously enhanced its ESG management framework to optimize management practices. In terms of corporate governance, the Group promoted the oversight and evaluation of dispatched directors to further emphasize the function of board of directors in corporate governance of its subsidiaries. In terms of talent development, the Group expanded its innovative operation responsibility system, promoted youth leadership, and sustained international port talent cultivation programs to unleash organizational vitality. The Group advanced the implementation of distinctive port-themed community initiatives in its overseas projects to build localized and accountable ESG brand recognition. The Group's ESG achievements were recognized by the rating agency, with MSCI maintaining BBB rating, a sector-leading position.

BUSINESS REVIEW

Ports operation

During the first half of 2025, the Group's container business showed growth momentum, and its overseas ports overall achieved steady growth. The Group's ports handled a total container throughput of 74.85 million TEUs, up by 4.3% year-on-year. The Group's ports in Mainland China, Hong Kong and Taiwan contributed an aggregate container throughput of 55.64 million TEUs, a 4.0% year-on-year increase, primarily driven by strong performance in the Pearl River Delta and Yangtze River Delta. Overseas ports recorded a total container throughput of 19.21 million TEUs, up by 5.0% year-on-year. Bulk cargo volume declined 4.2% year-on-year to 263 million tonnes, with Mainland China ports accounting for 258 million tonnes, reflecting a decrease of 4.4% year-on-year.



Management Discussion and Analysis

The gross throughput volume handled by the Group's container terminals for the six months ended 30 June 2025 is as below:

Container Terminals	Six months ended 30 June		
	2025 thousand TEUs	2024 thousand TEUs	Year-on-year Changes
Mainland China, Hong Kong and Taiwan	55,638	53,481	4.0%
Pearl River Delta region	10,152	9,415	7.8%
West Shenzhen Port Zone	7,666	6,938	10.5%
CMCS and MTL	2,095	2,080	0.7%
CKRTT	391	397	(1.5%)
Yangtze River Delta region	27,013	25,510	5.9%
SIPG	27,013	25,510	5.9%
Bohai Rim region	16,131	16,109	0.1%
Liaoning Port	5,475	6,028	(9.2%)
QQCTU	6,351	5,815	9.2%
Tianjin Port Container Terminal	4,305	4,266	0.9%
Others	2,342	2,447	(4.3%)
Shantou Port	845	784	7.8%
Zhangzhou Port	207	194	6.7%
Zhanjiang Port	576	625	(7.8%)
KMCT	714	844	(15.4%)
Other locations	19,209	18,289	5.0%
CICT	1,677	1,725	(2.8%)
HIPG	180	28	542.9%
TCP	803	780	2.9%
LCT	957	802	19.3%
NPH	387	0	—
TICT	172	138	24.6%
PDSA	573	648	(11.6%)
Kumport	725	620	16.9%
Terminal Link	13,735	13,548	1.4%
Total	74,847	71,770	4.3%

Pearl River Delta region

The West Shenzhen Port Zone handled a container throughput of 7.67 million TEUs, up by 10.5% year-on-year, which was mainly benefitted from the optimized business structure and newly added shipping routes; and handled a bulk cargo volume of 3.68 million tonnes, down by 15.0% year-on-year, mainly due to decrease in the volume of imported grain. CMCS and MTL in Hong Kong delivered an aggregate container throughput of 2.10 million TEUs, up by 0.7% year-on-year. CKRTT handled a total container throughput of 0.39 million TEUs, down by 1.5% year-on-year; and handled a bulk cargo volume of 2.18 million tonnes, down by 23.0% year-on-year, mainly due to lower demand for construction materials.

Yangtze River Delta region

SIPG handled a container throughput of 27.01 million TEUs, up by 5.9% year-on-year, which was mainly benefitted from growth of international cargoes; and handled a bulk cargo volume of 39.57 million tonnes, down by 7.7% year-on-year.

Bohai Rim region

Liaoning Port handled a container throughput of 5.48 million TEUs, down by 9.2% year-on-year; and handled a bulk cargo volume of 116.61 million tonnes, down by 2.5% year-on-year. QQCTU handled a container throughput of 6.35 million TEUs, up by 9.2% year-on-year, which was mainly benefitted from growth of international cargoes; QQCTU handled a bulk cargo volume of 6.41 million tonnes, down by 11.1% year-on-year, mainly due to regional business structure adjustment. Qingdao Dongjiakou handled a bulk cargo volume of 41.39 million tonnes, up by 3.9% year-on-year. Tianjin Port Container Terminal handled a container throughput of 4.31 million TEUs, up by 0.9% year-on-year.

Southeast region of Mainland China

Shantou Port handled a container throughput of 0.85 million TEUs, up by 7.8% year-on-year, which was mainly benefitted from growth of international cargoes; and handled a bulk cargo volume of 2.08 million tonnes, up by 4.6% year-on-year. Zhangzhou Port handled a container throughput of 0.21 million TEUs, up by 6.7% year-on-year; and handled a bulk cargo volume of 5.61 million tonnes, up by 37.8% year-on-year. Xia Men Bay Terminals handled a bulk cargo volume of 2.65 million tonnes, up by 10.3% year-on-year, which was mainly benefitted from the optimized business structure in Xiamen and Zhangzhou.

Southwest region of Mainland China

Zhanjiang Port handled a container throughput of 0.58 million TEUs, down by 7.8% year-on-year; and handled a bulk cargo volume of 37.58 million tonnes, down by 15.4% year-on-year, mainly due to decline in the cargo volume of petrochemical.

Taiwan

KMCT in Kaohsiung handled a total container throughput of 0.71 million TEUs, down by 15.4% year-on-year, mainly due to the impact of tariff policies.

Overseas operation

In the first half of 2025, CICT in Sri Lanka handled a container throughput of 1.68 million TEUs, down by 2.8% year-on-year. HIPG in Sri Lanka, which launched its container businesses since the first half of 2024, achieved 0.18 million TEUs during the period, up by 542.9% year-on-year; and handled a bulk cargo volume of 1.22 million tonnes, down by 6.0% year-on-year. TCP in Brazil handled a container throughput of 0.80 million TEUs, up by 2.9% year-on-year. LCT in Togo recorded a container throughput of 0.96 million TEUs, up by 19.3% year-on-year, which was mainly benefitted from optimized shipping routes structure. The operating

data of NPH in Indonesia was included since July 2024, and it contributed 0.39 million TEUs during the period. TICT in Nigeria handled a container throughput of 0.17 million TEUs, up by 24.6% year-on-year, which was mainly benefitted from operational strategy enhancements. PDSA in Djibouti handled a container throughput of 0.57 million TEUs, down by 11.6% year-on-year, mainly due to decline in transshipment cargoes; and handled a bulk cargo volume of 2.45 million tonnes, up by 8.6% year-on-year, which was mainly benefitted from volume growth of grain and fertilizer. Kumport in Turkey handled a container throughput of 0.73 million TEUs, up by 16.9% year-on-year, which was mainly benefitted from shipping routes optimization. Terminal Link handled a container throughput of 13.74 million TEUs, up by 1.4% year-on-year; and handled a bulk cargo volume of 0.99 million tonnes, up by 4.1% year-on-year.



Bonded logistics operation

In the first half of 2025, the Group's bonded logistics operation maintained its dual-drive strategy of "port logistics + bonded logistics" while enhancing port-area synergies. The average utilization rate of the warehouses of CMBL in Shenzhen reached 96%. The average utilization rate of the warehouses of CMITQ achieved 95%. Tianjin Haitian, which is an associate of the Group, recorded an average utilization rate of 94% of its warehouses. In the DIFTZ, the average utilization rate of the bonded warehouse wholly-owned by the Group was 81%.

In the first half of 2025, Hong Kong's three major air cargo terminals collectively handled 2.09 million tonnes, up by 4.5% year-on-year. AAT, which is a joint venture of the Group, handled a total cargo volume of 0.41 million tonnes, up by 5.1% year-on-year, capturing 19.4% market share, a decrease of 0.3 percentage points year-on-year.



FINANCIAL REVIEW

The Group's revenue for the six months ended 30 June 2025 amounted to HK\$6,457 million, a year-on-year increase of 11.4%, primarily driven by business volume growth. However, such revenue growth was offset by a year-on-year decrease of HK\$513 million in the share of profit of associates, a year-on-year decrease of HK\$469 million in fair value of financial assets at FVTPL and a year-on-year decrease of HK\$343 million in the reversal of impairment losses on receivables. As a result, profit and Recurrent Profit attributable to equity holders of the Company amounted to HK\$3,584 million and HK\$3,644 million, representing year-on-year decreases of 19.5% and 12.3%, respectively.



Total assets of the Group amounted to HK\$176,721 million as at 30 June 2025, up by 4.3% from this year earlier. The Group's total liabilities increased by 5.6% from HK\$48,042 million as at 31 December 2024 to HK\$50,716 million as at 30 June 2025. As at 30 June 2025, net assets attributable to equity holders of the Company was HK\$107,646 million, up by 3.7% from 31 December 2024.

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

In general, the Group's port operations remained yielding a stable cash inflow. For the six months ended 30 June 2025, the Group's net cash inflow from operating activities amounted to HK\$3,539 million, representing a year-on-year decrease of 16.7%. Due to the timing differences in dividend distributions by certain associates, the Group received cash dividends from associates and joint ventures amounting to HK\$1,087 million, representing a year-on-year decrease of 41.6%. Although capital expenditure on business acquisitions was lower than that of the same period last year, funds placed in structured deposits increased. As a result, the Group's net cash outflow from investing activities rose from HK\$264 million in the same period last year to HK\$634 million in the current period. Meanwhile, as net outflows from new loans and loan repayments decreased compared with the same period last year, the Group's net cash outflow from financing activities fell from HK\$5,922 million in the same period last year to HK\$2,243 million in the current period.

LIQUIDITY AND TREASURY POLICIES

As at 30 June 2025, the Group had approximately HK\$12,236 million in cash and bank balances, 1.7% of which was denominated in HK Dollars, 32.7% in USD, 60.7% in RMB, 0.4% in EURO, 0.5% in BRL and 4.0% in other currencies.

The Group mainly derived its funding sources from its operating activities related to ports operation, bonded logistics operation and property investment, and investment returns received from associates and joint ventures, which amounted to HK\$3,539 million in total.

During the period, the Group incurred capital expenditure amounting to HK\$259 million, while the Group adopted a prudent financial policy and maintained a sound financial position. In addition, as a significant portion of the Group's bank loans were medium-term to long-term loans, the Group, supported by adequate undrawn bilateral bank facilities of HK\$27,123 million, does not anticipate any difficulty in refinancing its short-term loans while the pressure for repaying the short-term loans is limited.

SHARE CAPITAL AND FINANCIAL RESOURCES

As at 30 June 2025, the Company had 4,198,009,186 shares in issue.

As at 30 June 2025, the Group's Net Gearing Ratio was approximately 17.1%.

The Group had aggregate bank loans, notes payable and perpetual capital securities of HK\$24,602 million as at 30 June 2025 that contain customary cross default provisions.

Management Discussion and Analysis

As at 30 June 2025, the Group's outstanding bank and other borrowings amounted to HK\$32,142 million (as at 31 December 2024: HK\$32,948 million). The analysis is as below:

	30 June 2025 HK\$'million	31 December 2024 HK\$'million
Floating-rate bank loans which are repayable as follows (Note):		
Within 1 year	13,978	14,041
Between 1 and 2 years	1,504	364
Between 2 and 5 years	733	1,718
More than 5 years	895	1,123
	17,110	17,246
Fixed-rate bank loans which are repayable as follows:		
Within 1 year	—	1,612
Between 1 and 2 years	—	725
Between 2 and 5 years	—	826
	—	3,163
Notes payable which are repayable:		
In 2025	3,925	3,879
In 2027	3,919	3,874
In 2028	6,877	4,631
	14,721	12,384
Loans from fellow subsidiaries which are repayable as follows (Note):		
Within 1 year	41	10
Between 1 and 2 years	31	—
Between 2 and 5 years	97	—
More than 5 years	142	145
	311	155

Note: All loans are unsecured except for the secured loans from banks and a fellow subsidiary of HK\$1,461 million (31 December 2024: HK\$1,342 million).

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

	Bank loans HK\$'million	Notes payable HK\$'million	Loans from fellow subsidiaries HK\$'million	Total HK\$'million
As at 30 June 2025				
HK Dollars & USD	10,470	12,530	159	23,159
RMB	6,592	2,191	152	8,935
IDR	48	—	—	48
	17,110	14,721	311	32,142
As at 31 December 2024				
HK Dollars & USD	10,470	12,384	—	22,854
RMB	9,878	—	155	10,033
IDR	61	—	—	61
	20,409	12,384	155	32,948

ASSETS CHARGE

As at 30 June 2025, loans from banks and a fellow subsidiary of HK\$1,461 million (31 December 2024: HK\$1,342 million) in total borrowed by subsidiaries of the Company were secured by right-of-use assets with carrying value of HK\$168 million (31 December 2024: HK\$173 million) and property, plant and equipment with carrying value of HK\$351 million (31 December 2024: HK\$167 million).

CONTINGENT LIABILITIES

Save as disclosed in note 20 to the condensed consolidated interim financial information in this interim report, the Group did not have any other significant contingent liabilities as at 30 June 2025.

SIGNIFICANT INVESTMENTS

As at 30 June 2025, the Group did not hold any significant investments which constitute 5% or more of its total assets.

MATERIAL ACQUISITIONS OR DISPOSALS

Save as disclosed in this interim report, the Company did not have any other material acquisitions or disposals of subsidiaries, associates and joint ventures during the period under review.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR ACQUISITION OF CAPITAL ASSETS AND EXPECTED SOURCE OF FUNDING

Save as disclosed in this interim report, the Group did not have any other plans for material investments or acquisition of capital assets as at 30 June 2025.

EMPLOYEES AND REMUNERATION

As at 30 June 2025, the Group employed 8,792 full time staff, of which 150 worked in Hong Kong, 4,442 worked in Mainland China, and the remaining 4,200 worked overseas. The remuneration paid by the Group during the period amounted to HK\$1,141 million, representing 29.7% of the total operating expenses of the Group.

During the first half of 2025, focusing on the three drivers of “Global Presence”, “Lean Management”, “Innovative Transformation” with the strategic goals of building a “world-leading port service provider”, the Group advanced the construction of talent pool in every aspect, and made remarkable achievements on international talents system, talents team building as well as cultivation and development of talents. A systematic research study on competent personnel development and planning was conducted by the Group to gain a deep insight into the trend and identify the needs for talent development, especially for talents overseas, providing scientific decision-making support for international talent arrangements. The Group innovatively launched the “International Talent Recruitment Program (國際精英人才招聘計劃)”, aiming at bringing in top talents for our key positions; implemented the “Living Water Plan” (活水計劃), establishing the two-way talent flow mechanism; strengthened its brand building on “Hundred Seedlings Plan” (百苗計劃), which is an on-campus recruitment plan. All these efforts are to shape a complete talent chain from high-quality enrollment to talent reserve, dynamically matching the depth of the talent pool and the speed of business development.

The Group deepened the university-industry collaboration by cultivating outstanding engineers through targeted training programs, further consolidating scientific and technological talent development. The Group also facilitated internal talent rotation to systematically strengthen the young personnel training and bolster the talent foundation for business expansion. With the theme of interaction between rivers and seas, the Group held the 15th China Merchants C Blue Training Program (Inception Session) which attracted 25 young talents from 19 countries, demonstrating the success of and amplifying the meaning of cross-cultural talent exchange and training programs.

The Group continuously optimized its remuneration distribution mechanism by implementing a performance-based mechanism combining incentives and restraints. It proactively adjusted the remuneration strategy to consistently enhance resource allocation efficiency. Through categorized and targeted policies that concentrate on core personnel and key employees, the remuneration and resource allocation will be prioritized to value creators, scientific and technological innovation talents, and front-line positions of the Group. For overseas talents, the Group adopted differentiated compensation management in accordance with internationalization, localization and marketization principles, and continuously refined the compensation system and welfare security mechanism to precisely boost the enthusiasm of overseas talents for starting businesses and making achievements.

SUSTAINABLE DEVELOPMENT

Considering sustainable development as the essential foundation for long-term value creation, the Group always deeply embedded sustainability in investments, operations and management as a proactive response to national strategy. With the vision to be a “world-leading green and intelligent comprehensive port service provider”, the Group continuously improved the ESG governance system and deepened the construction of management mechanisms and information systems, actively addressing the concerns of all stakeholders to drive high-quality sustainable development.

To build a green and ecological port blending with nature in harmony, the Group embraced the concept of green and low-carbon development underpinned by full legal compliance relating to ecological environmental protection. The Group continuously enhanced its environmental management standards, improved the environmental protection and energy-carbon management systems and facilitated its subsidiaries to obtain ISO 14001 Environmental Management System certification and ISO 50001 Energy Management System certification. The Group implemented the *Administration Measures on Energy Conservation and Environmental Protection Performance Assessment*, incorporating important indicators in the performance agreements of key personnel in respective positions. For climate change tackling, the Group proactively responded to the *Paris Agreement* and China’s goals of Carbon Peak and Carbon Neutrality. The Group’s ways of improving energy use efficiency and reducing greenhouse gas emissions included striving to develop clean technology, speeding up the implementation of distributed photovoltaic power generation projects, actively implementing the “Oil-to-electricity” project and perfecting the digital and smart energy management system. For hazardous waste management, the Group set a target for waste reduction to shorten waste generation at the source and optimize resource utilization more circularly. For ecological conservation, the Group strived to minimize or eliminate any disturbance to the ecological environment caused by its operations through responsible management and conservation activities in its operations, including avoidance, mitigation, compensation and protection measures, achieving harmonious coexistence between ports and nature.

The Group adhered to the philosophy of “People-Oriented, Safe Development” and strictly managed safety production according to high standards. It consistently improved the safety management system, adhering to a problem-oriented, goal-oriented and results-oriented approach, regularly assessing the applicability and effectiveness of safety measures. By integrating digital technologies into safety production management, security risks can be eliminated, avoided and prevented to the greatest extent. Strengthening the safety culture and employee awareness was also crucial to creating a safer and healthier working environment. The Group respected and safeguarded the legitimate rights and interests of employees and committed to building an inclusive and diverse workplace. The Group optimized employee benefits system, strengthened employee communication channels, improved the talent development system to inspire employees’ innovation and potential, and supported their all-rounded personal growth and career development.

Keenly aware of the close ties between its business activities and communities and the environment, the Group dedicated to maximizing the positive impact of itself on neighbouring communities. Relying on its public welfare system of “Global Philanthropic Mission”, the Group actively engaged with communities and provided targeted, long-term, impactful community services. The “Rural Education Public Welfare Project”, “C Blue Talent Program”, “China Merchants Silk Road Hope Village” program, “Save Ali Pancha” and “Coral Garden Restoration” projects were fostered to continuously create social value. The Group took the initiative to organize volunteer projects and encouraged its employees to participate in public welfare and volunteer services, thus enhancing community openness and exchanges and stimulating community vitality.

In the future, the Group will continue to advance its sustainability initiative, respond positively to climate change, promote the transformation towards green and low carbon and drive highly efficient utilization of resources with technological innovation. The Group is committed to creating long-term value for stakeholders and society and constantly contributing to a greener, smarter and more harmonious port development.

FUTURE PROSPECTS

Looking ahead to the second half of 2025, the downside risk posed by the uncertainties from the potential raising of tariffs as well as geopolitical tensions will persist, resulting in the limited growth of international trade, and moderating global economic growth. IMF estimates that the global economy will grow by 3.0% in 2025. The growth of developed economies will drop from 1.8% in 2024 to 1.5% in 2025, of which, US will fall from 2.8% in 2024 to 1.9% in 2025, while Eurozone will increase from 0.9% in 2024 to 1.0% in 2025. The economic growth of emerging markets and developing economies is expected to be 4.1% in 2025, down by 0.2 percentage points year-on-year, of which, the growth of emerging markets and developing economies in Asia is expected to be 5.1%, down by 0.2 percentage points year-on-year.

In the second half of 2025, all macro policies of China will work together and play a pivotal role in achieving economic stability. Meanwhile, consumption will continue to serve as the “cornerstone” for economic growth. China will further advance diversified opening-up with new industries, new forms and new patterns growing rapidly. China’s economy will demonstrate a development momentum of steady progress and steady improvement. However, the current external environment remains complex and volatile, the internal structural imbalances have yet to be fundamentally alleviated, and the foundation for economic stability still requires reinforcement. In the next phase of economic development, China will strengthen and expand its domestic economic flows, forge ahead in full confidence, and cope with shifting external uncertainties by sticking to a fundamental principle of high-quality economic development to work to achieve steady and long-term economic growth.

Based on the above, the Group will follow the general principle of pursuing progress while ensuring stability in the second half of 2025, deepen its lean management, focus on profitability enhancement, strengthen collaborative synergies, concentrate on reform and innovation, continuously advance global network deployment and accelerate the construction of being a world-leading port service provider.

Adhere to strategic focus with the three-drivers model development. The Group will promote the implementation of the six aspects of “Overseas Strategy”, “Homebase Port Strategy”, “Lean Management Strategy”, “Innovation Strategy”, “Digitalization Strategy” and “Sustainability Strategy”, with driving forces of “Global Presence”, “Lean Management”, and “Innovative Transformation” for long-term development. The Group will spare no effort to ensure that the target tasks of the “14th Five-Year Plan” in 2025 will come to a successful results, and lay a solid foundation for and draw up the “15th Five-Year Plan”.

Expand global presence and stimulate growth momentum. The Group will further expand the overseas business landscape, optimize resource integration capabilities and stimulate growth momentum. Firstly, the Group will promote “deepening the commitment in Hong Kong”. The Group will continue to study the implementation plan for business model innovation, transformation and upgrading of CMCS and CMBL, and pay attention to the cooperation opportunities for port and logistics related assets in Hong Kong. Secondly, the Group will focus on “cultivation in Southeast Asia”. It will follow up on investment opportunities for ports in Southeast Asia based on the NPH in Indonesia. Thirdly, the Group will carry forward “penetration in Europe”, which is seeking investment opportunities through the Terminal Link platform. Fourthly, the Group will concentrate on accelerating “exploration in Middle East and Latin America, and expansion in Africa” and continuously update the regional investment strategy according to market changes, then follow up on potential projects information in depth. The Group will take Vast, a crude oil terminal in Brazil, as a key maritime transport node in Latin America to further scale up the Group’s global comprehensive port service network.

Insist on technology leadership and expedite digital and intelligent empowerment. The Group will adhere to innovation-driven development and technology-enabled industrial transformation and upgrade, mainly consummating these three industrial leading products of “CMCore”, “CM ePort” and “SMP”, and expediting the deep integration of digital intelligence technologies such as artificial intelligence and industrial Internet of Things with the Group’s business. At the same time, the Group accelerates the cultivation of strategic emerging businesses, establishes technology innovation platforms, explores collaborative business opportunities and drives the global market expansion of its technology industrial operations and core digital intelligent products.

Breakthrough in reform and innovation and comprehensive improvement in quality and efficiency. The Group deepens reformation to improve quality and efficiency by upholding fundamental principles and breaking new ground. Firstly, the Group will improve the market-oriented governance level, promote the construction of internal mechanisms and clarify the division of responsibilities. Secondly, the Group will improve the innovative management mechanism to encourage innovation at primary level, advance the research and marketing of key technology projects and accelerate the integration of technological innovation and industrial upgrading. Thirdly, the Group will deepen talent selection and employment mechanism reform, and implement a market-oriented talent selection and incentive system to fully stimulate its vitality. Fourthly, the Group will create an atmosphere for promoting reforms, encouraging and broadcasting exemplary cases of primary level reform and innovation.

Actively implement the ESG concept and deepen lean management. The Group will continue to integrate the ESG concept into its daily operations, constantly improving the enterprise governance system. Under the implementation of lean management, the Group will facilitate strategy execution and management efficiency, unlock its internal potential, promote mutually reinforcing development between eco-friendly, resource-efficient practices and performance growth, and advance its sustainable development goals.

In the second half of 2025, a new round of major-power rivalry and geopolitical tensions has been unveiled, and the world economy is slowing down. The tariff volatility will become a key factor impacting the global economic landscape, as well as the global economic growth and commodity trade market, which represent more challenges. The Group will take high-quality development as its goal and implement the new development concept comprehensively and accurately. Through the six major strategies, the Group will anchor on expanding global network strategically while enhancing efficiency, deepen lean operations with tangible results, and harness digital intelligent technologies to empower new business models, cultivate emerging industries and drive innovative development. The Group will provide first-class professional solutions for comprehensive port services and fully implement various development measures to make stable progress on building a “world-leading port service provider”.

Management Discussion and Analysis

INTERIM DIVIDEND

In order to reward investors' continuous support of the Group, the Board has resolved to declare an interim dividend of HK\$0.25 per share, totalling HK\$1,050 million for the six months ended 30 June 2025 to Shareholders whose names appear on the Register of Members on 6 October 2025 (2024: an interim dividend of HK\$0.25 per share payable in cash in HK Dollars), payable on or around 19 November 2025. The interim dividend is to be payable in cash in HK Dollars.

CLOSURE OF REGISTER

The Register of Members will be closed from 30 September 2025 to 6 October 2025 (both days inclusive), during which no transfer of shares of the Company will be registered. In order to qualify for the interim dividend, all transfers and the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on 29 September 2025.

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2025, the interests of the Directors in the securities of the Company and its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register maintained by the Company under Section 352 of the SFO were as follows:

Shares and Share Options in the Company

					Percentage of aggregate long position in shares held to the issued shares as at 30 June 2025
Name of Director	Capacity	Nature of interest	Number of shares held in the Company	Number of share options granted	
Mr. Yim Kong	Beneficial owner	Personal interest	7,227	—	0.0002%
Mr. Lu Yongxin	Beneficial owner	Personal interest	13,896	—	0.0003%

Shares and Share Options in the Company's associated corporation - CMPG

						Percentage of long position in A class shares held to the issued shares of the Company's associated corporation as at 30 June 2025
Name of Director	Capacity	Nature of interest	Number of shares held in the Company's associated corporation	Number of share options outstanding	Total	
Mr. Xu Song	Beneficial owner	Personal interest	22,200	120,000 ⁽¹⁾	142,200	0.0057%
Mr. Yim Kong	Beneficial owner	Personal interest	—	51,000 ⁽¹⁾	51,000	0.0020%
Mr. Lu Yongxin	Beneficial owner	Personal interest	—	72,000 ⁽¹⁾	72,000	0.0029%

Note:

- (1) As at 30 June 2025, the Company is a subsidiary of CMPG and accordingly, CMPG is an associated corporation of the Company. The interests in CMPG held by each Director are share options granted by CMPG on 3 February 2020 under the Employee Incentive Scheme, which are subject to the terms and conditions of the Employee Incentive Scheme. In accordance with the exercise schedule under the Employee Incentive Scheme, the share options of Mr. Yim Kong and Mr. Lu Yongxin may be exercised in batches from 3 February 2022 to 3 February 2027 while the share options of Mr. Xu Song may be exercised in batches from 29 January 2023 to 29 January 2027. The exercise of such share options are conditional upon the satisfaction of certain performance targets specified thereunder. Details of the Employee Incentive Scheme were published on the information website of the Shenzhen Stock Exchange (<http://www.szse.cn/>). The 120,000 share options granted to Mr. Xu Song, the 51,000 share options granted to Mr. Yim Kong and the 72,000 share options granted to Mr. Lu Yongxin have been cancelled on 7 February 2023. None of these share options were exercised, lapsed or cancelled during the reporting period.

Save as disclosed above and based on the register maintained by the Company under section 352 of the SFO, as at 30 June 2025, none of the Directors or chief executive of the Company or any of their associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required, pursuant to section 352 of the SFO, to be entered in the register or which are required, pursuant to the Model Code, to be notified to the Company and the HKSE.

Save as disclosed above, at no time during the current period was any of the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, the following persons, other than a Director or chief executive of the Company, had interest or short position in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO or as notified to the Company and the HKSE pursuant to Divisions 2 and 3 of Part XV of the SFO:

Long Positions

Name of substantial shareholder	Capacity	Shares/underlying Shares held	%
CMG	Interest of Controlled Corporation	3,029,009,132 ^(1,2,3,4)	72.15%
CMSN	Interest of Controlled Corporation	3,002,405,132 ⁽²⁾	71.52%
CMHK	Interest of Controlled Corporation	3,002,405,132 ⁽²⁾	71.52%
Rainbow	Interest of Controlled Corporation	2,085,300,146 ⁽²⁾	49.67%
CMPID	Interest of Controlled Corporation	2,085,300,146 ⁽²⁾	49.67%
CMPG	Beneficial Owner	15,780,583 ⁽²⁾	0.37%
CMPG	Interest of Controlled Corporation	2,069,519,563 ⁽²⁾	49.30%
Port Development	Beneficial Owner	2,069,519,563 ⁽²⁾	49.30%
CMU	Beneficial Owner	917,104,986 ⁽²⁾	21.85%
CMSIZ	Interest of Controlled Corporation	3,000,000 ⁽³⁾	0.07%
Top Chief	Interest of Controlled Corporation	3,000,000 ⁽³⁾	0.07%
Orienture	Beneficial Owner	3,000,000 ⁽³⁾	0.07%
CMITG	Interest of Controlled Corporation	23,604,000 ⁽⁴⁾	0.56%
CMID	Interest of Controlled Corporation	23,604,000 ⁽⁴⁾	0.56%
Sinomarine	Interest of Controlled Corporation	23,604,000 ⁽⁴⁾	0.56%
SSHL	Interest of Controlled Corporation	23,604,000 ⁽⁴⁾	0.56%
CMITHK	Beneficial Owner	23,604,000 ⁽⁴⁾	0.56%
Pagoda Tree	Interest of Controlled Corporation	801,294,878 ⁽⁵⁾	19.09%
Compass Investment	Interest of Controlled Corporation	801,294,878 ⁽⁵⁾	19.09%
CNIC Corporation	Interest of Controlled Corporation	801,294,878 ⁽⁵⁾	19.09%
Verise Holdings	Interest of Controlled Corporation	801,294,878 ⁽⁵⁾	19.09%

Notes:

1. Each of CMSN, CMSIZ and CMITG is a subsidiary of CMG. CMG is deemed to be interested in 3,029,009,132 shares, which represents the aggregate of 3,002,405,132 shares deemed to be interested by CMSN (see Note 2 below), 3,000,000 shares deemed to be interested by CMSIZ (see Note 3 below) and 23,604,000 shares deemed to be interested by CMITG (see Note 4 below).

2. CMHK is wholly-owned by CMSN, Rainbow is 74.66%-owned by CMHK and 25.34%-owned by CMU, which is in turn 50%-owned by CMHK. CMPID is in turn wholly-owned by Rainbow. CMGP is 45.92%-owned by CMPID.

CMSN is deemed to be interested in 3,002,405,132 shares which are deemed to be interested by CMHK. Such shares represent the aggregate of 917,104,986 shares beneficially held by CMU, 15,780,583 shares beneficially held by CMGP and 2,069,519,563 shares deemed to be interested by CMGP.

Port Development is a wholly-owned subsidiary of CMGP. CMGP is deemed to be interested in 2,085,300,146 shares. Such shares represent the aggregate of 2,069,519,563 shares beneficially held by Port Development and 15,780,583 shares beneficially held by CMGP.

3. Top Chief is wholly-owned by CMSIZ and Orienture is in turn wholly-owned by Top Chief. CMSIZ is deemed to be interested in the 3,000,000 shares which are deemed to be interested by Top Chief. Such shares represent the 3,000,000 shares beneficially held by Orienture.

4. CMITHK is 100%-owned by SSSL, which is wholly-owned by Sinomarine. Sinomarine is in turn wholly-owned by CMID, which is in turn wholly-owned by CMITG. Therefore, each of SSSL, Sinomarine, CMID and CMITG is deemed to be interested in 23,604,000 shares beneficially held by CMITHK.

5. According to the disclosure of interests form submitted by Pagoda Tree on 3 August 2020, CMU is 50%-owned by Verise Holdings, which is in turn wholly-owned by CNIC Corporation. CNIC Corporation is in turn 90%-owned by Compass Investment, which is in turn wholly-owned by Pagoda Tree. Therefore, each of Verise Holdings, CNIC Corporation, Compass Investment and Pagoda Tree is deemed to be interested in the shares beneficially held by CMU.

Short Position

Nil

Save as disclosed above, there was no person, other than a Director or chief executive of the Company, who has an interest or short position in the shares and underlying shares of the Company as recorded in the register of the Company kept under section 336 of the SFO.

As at 30 June 2025, save as disclosed in this report, none of the Directors was a director or employee of a company which had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

CORPORATE GOVERNANCE

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

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

In the opinion of the Board, the Company has complied with applicable code provisions set out in Part 2 of the CG Code which sets out the corporate governance principles and the code provisions with which the listed issuers are expected to follow and comply throughout the six months ended 30 June 2025.

In order to ensure effective communication with the Shareholders, Mr. Feng Boming, the chairman of the Board, the chairman and/or members of each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee and other Board members and the external auditor attended the 2025 AGM to answer Shareholders' questions, in compliance with the former code provision F.2.2 (renumbered as code provision F.1.3 with effect from 1 July 2025) under the CG Code.

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

REVIEW OF FINANCIAL STATEMENTS

The Audit Committee currently comprises all of the four Independent Non-executive Directors*. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and risk management and financial report matters including the review of the unaudited interim results for the six months ended 30 June 2025.

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

UPDATE ON DIRECTOR'S BIOGRAPHICAL DETAILS

Mr. Chan Hiu Fung Nicholas was re-appointed as a member of the Social Development Expert Group of the Chief Executive's Policy Unit Expert Group for a period of one year from 30 May 2025. He was also re-appointed as a member of each of the Broadcast Complaints Committee and Telecommunications Affairs Committee of the Communications Authority respectively, each for a period of two years from 1 April 2025. He was also re-appointed to serve as a council member of The Chinese University of Hong Kong for a period of three years from 1 June 2025. Also, since 16 June 2025, Mr. Chan was re-appointed as the Chairman of the Advisory Committee of the Innovation and Technology Venture Fund for a period of two years. Mr. Chan was also re-elected as a non-club-linked director of the board of the Football Association of Hong Kong, China Limited for a term of 4 years from July 2025 to June 2029. Mr. Chan was also appointed as the Vice Chairman of the China Committee of the Hong Kong General Chamber of Commerce for a period of one year from 11 July 2025.

Ms. Chan Yuen Sau Kelly was appointed as the Chairperson of Tender Committee of Hong Kong Housing Authority on 1 April 2025. Ms. Chan also completed 6 years tenure as the Chairperson of the Employees' Compensation Insurance Levies Management Board on 30 June 2025 and 6 years tenure as a Member of the Air Transport Licensing Authority on 31 July 2025.

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

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

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

By Order of the Board

Feng Boming

Chairman

Hong Kong, 29 August 2025

Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2025

	Note	Unaudited 2025 HK\$'million	2024 HK\$'million
Revenue	5	6,457	5,795
Cost of sales		(3,167)	(3,013)
Gross profit		3,290	2,782
Other income and other gains, net	7	115	867
Administrative expenses		(671)	(649)
Finance income	8	175	208
Finance costs	8	(806)	(899)
Finance costs, net	8	(631)	(691)
Share of profits less losses of			
Associates		2,629	3,142
Joint ventures		151	193
		2,780	3,335
Profit before taxation		4,883	5,644
Taxation	9	(669)	(730)
Profit for the period	10	4,214	4,914
Attributable to:			
Equity holders of the Company		3,584	4,452
Holders of perpetual capital securities		30	31
Non-controlling interests		600	431
Profit for the period		4,214	4,914
Earnings per share for profit attributable to equity holders of the Company			
Basic (HK dollars)	12	0.854	1.061

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025

	Unaudited 2025 HK\$'million	2024 HK\$'million
Profit for the period	4,214	4,914
Other comprehensive income/(expense)		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences from translation of investments in subsidiaries, associates and joint ventures	3,441	(1,617)
<i>Item that will not be reclassified subsequently to profit or loss:</i>		
Share of other reserves of associates	(19)	186
Total other comprehensive income/(expense) for the period, net of tax	3,422	(1,431)
Total comprehensive income for the period	7,636	3,483
Total comprehensive income attributable to:		
Equity holders of the Company	6,471	3,290
Holders of perpetual capital securities	30	31
Non-controlling interests	1,135	162
	7,636	3,483

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Note	Unaudited 30 June 2025 HK\$'million	Audited 31 December 2024 HK\$'million
ASSETS			
Non-current assets			
Goodwill		5,302	4,908
Intangible assets	13	8,635	7,964
Property, plant and equipment	13	22,583	22,467
Right-of-use assets		15,398	15,464
Investment properties	13	5,887	5,818
Interests in associates		84,017	81,527
Interests in joint ventures		8,836	8,514
Other financial assets		5,876	5,785
Other non-current assets		158	147
Deferred tax assets		328	315
		157,020	152,909
Current assets			
Inventories		290	234
Other financial assets		3,228	2,772
Debtors, deposits and prepayments	14	3,937	2,142
Taxation recoverable		10	7
Cash and bank balances		12,236	11,410
		19,701	16,565
Total assets		176,721	169,474

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Note	Unaudited 30 June 2025 HK\$'million	Audited 31 December 2024 HK\$'million
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	15	48,731	48,731
Reserves		57,865	52,424
Proposed dividend		1,050	2,670
		107,646	103,825
Perpetual capital securities		1,523	1,523
Non-controlling interests		16,836	16,084
Total equity		126,005	121,432
LIABILITIES			
Non-current liabilities			
Bank and other borrowings	16	14,198	13,406
Lease liabilities		1,497	1,494
Other non-current liabilities		4,881	4,471
Deferred tax liabilities		4,829	4,610
		25,405	23,981
Current liabilities			
Creditors and accruals	17	3,927	3,826
Dividend payable to Shareholders of the Company		2,670	—
Bank and other borrowings	16	17,944	19,542
Lease liabilities		99	106
Taxation payable		671	587
		25,311	24,061
Total liabilities		50,716	48,042
Total equity and liabilities		176,721	169,474
Net current liabilities		(5,610)	(7,496)
Total assets less current liabilities		151,410	145,413

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Unaudited						
	Attributable to equity holders of the Company				Perpetual capital securities	Non-controlling interests	Total
	Share capital	Other reserves	Retained earnings	Total			
	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million
As at 1 January 2025 (audited)	48,731	(2,320)	57,414	103,825	1,523	16,084	121,432
Comprehensive income							
Profit for the period	—	—	3,584	3,584	30	600	4,214
Other comprehensive income/(expense)							
Exchange differences from translation of investments in subsidiaries, associates and joint ventures	—	2,906	—	2,906	—	535	3,441
Share of other reserves of associates	—	(19)	—	(19)	—	—	(19)
Total other comprehensive income for the period, net of tax	—	2,887	—	2,887	—	535	3,422
Total comprehensive income for the period	—	2,887	3,584	6,471	30	1,135	7,636
Transactions with owners							
Transfer to statutory reserve	—	16	(16)	—	—	—	—
Share of other changes in equity attributable to equity holders of associates and joint ventures	—	17	—	17	—	—	17
Distribution to holders of perpetual capital securities	—	—	—	—	(30)	—	(30)
Acquisition of a subsidiary	—	2	1	3	—	2	5
Dividends	—	—	(2,670)	(2,670)	—	(385)	(3,055)
Total transactions with owners for the period	—	35	(2,685)	(2,650)	(30)	(383)	(3,063)
As at 30 June 2025	48,731	602	58,313	107,646	1,523	16,836	126,005

Condensed Consolidated Statement of Changes in Equity

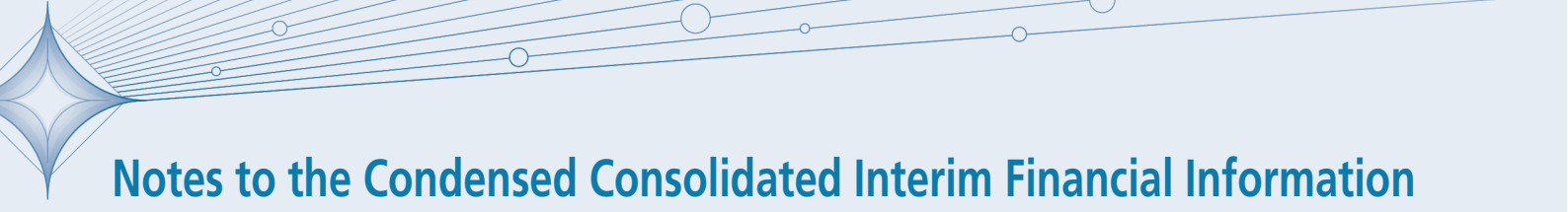
For the six months ended 30 June 2025

	Unaudited						
	Attributable to equity holders of the Company				Perpetual capital securities	Non- controlling interests	Total
	Share capital	Other reserves	Retained earnings	Total			
	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million
As at 1 January 2024 (audited)	48,731	695	52,729	102,155	1,522	17,168	120,845
Comprehensive income							
Profit for the period	—	—	4,452	4,452	31	431	4,914
Other comprehensive (expense)/income							
Exchange differences from translation of investments in subsidiaries, associates and joint ventures	—	(1,348)	—	(1,348)	—	(269)	(1,617)
Share of other reserves of associates	—	186	—	186	—	—	186
Total other comprehensive expense for the period, net of tax	—	(1,162)	—	(1,162)	—	(269)	(1,431)
Total comprehensive (expense)/ income for the period	—	(1,162)	4,452	3,290	31	162	3,483
Transactions with owners							
Transfer to statutory reserve	—	18	(18)	—	—	—	—
Share of other changes in equity attributable to equity holders of associates and joint ventures	—	37	—	37	—	—	37
Distribution to holders of perpetual capital securities	—	—	—	—	(30)	—	(30)
Acquisition of subsidiaries	—	—	—	—	—	239	239
Dividends	—	—	(2,015)	(2,015)	—	(577)	(2,592)
Total transactions with owners for the period	—	55	(2,033)	(1,978)	(30)	(338)	(2,346)
As at 30 June 2024	48,731	(412)	55,148	103,467	1,523	16,992	121,982

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Unaudited 2025 HK\$'million	2024 HK\$'million
Cash flows from operating activities		
Net cash inflow from operations	3,018	2,869
Tax paid	(566)	(480)
Dividends received from associates and joint ventures	1,087	1,862
Net cash generated from operating activities	3,539	4,251
Cash flows from investing activities		
Placement of other deposits and structured deposits	(10,138)	(7,374)
Purchase of property, plant and equipment, intangible assets and right-of-use assets	(325)	(591)
Proceeds from withdrawal of other deposits and structured deposits	9,684	8,341
Cash and bank balances acquired through merger and acquisition	7	—
Interest income received	150	146
Investment in a joint venture	—	(177)
Payment for acquisition of subsidiaries (net of cash and cash equivalents acquired) completed during the period ended 30 June 2024	(14)	(323)
Repayment of advances to an associate	2	—
Tax payments relating to resumption of land parcels in previous years	—	(286)
Net cash used in investing activities	(634)	(264)
Cash flows from financing activities		
Proceeds from bank loans	4,038	4,995
Proceeds on issue of notes payable	2,191	—
Loan from a fellow subsidiary	148	—
Repayment of loan from a fellow subsidiary	(5)	(260)
Repayment of bank loans	(7,477)	(9,760)
Interests paid	(612)	(741)
Distribution paid to holders of perpetual capital securities	(30)	(30)
Dividends paid to non-controlling equity holders of subsidiaries	(447)	(81)
Other financing cash flows	(49)	(45)
Net cash used in financing activities	(2,243)	(5,922)
Increase/(decrease) in cash and cash equivalents	662	(1,935)
Cash and cash equivalents at 1 January	11,363	12,283
Effect of foreign exchange rate changes	157	(140)
	12,182	10,208
Analysis of the balances of cash and cash equivalents		
Cash and cash equivalents at 30 June, represented by		
Cash and bank balances	12,182	10,208
Add: Restricted deposits	54	50
Cash and bank balances in the condensed consolidated statement of financial position	12,236	10,258



Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

1 GENERAL INFORMATION

The Group are principally engaged in ports operation, bonded logistics operation and property investment.

The Company is a limited liability company incorporated in Hong Kong and has its shares listed on HKSE.

The address of the Company's registered office is 38/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

This condensed consolidated interim financial information is presented in HK\$, unless otherwise stated. This condensed consolidated interim financial information has been approved for issue by the Board on 29 August 2025 but has not been audited.

2 BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with HKAS 34 *Interim Financial Reporting* issued by the HKICPA as well as with the applicable disclosure requirements of Appendix D2 to the Listing Rules and should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards.

In preparing the condensed consolidated interim financial information of the Group, the Directors have given careful consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by HK\$5,610 million as at 30 June 2025. In the opinion of the Directors, the Group will be able to continue as a going concern at least in the coming twelve months taking into consideration the working capital estimated to be generated from operating activities and the undrawn facilities of bank loans and other debt financing instruments. Based on this, the Directors are satisfied that the Group will have sufficient financial resources to meet in full its financial obligations as and when they fall due for the foreseeable future. Accordingly, the Directors consider that it is appropriate to prepare this condensed consolidated interim financial information on a going concern basis.

The financial information relating to the financial year ended 31 December 2024 that is included in the condensed consolidated interim financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those consolidated financial statements. Further information relating to these statutory annual consolidated financial statements is as follows:

The Company has delivered the annual consolidated financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance. The Company's auditor has reported on those consolidated financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

3 PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared on the historical cost basis, as modified by the revaluation of investment properties, financial assets at FVTPL and equity instruments at FVTOCI, which are carried at fair value.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated interim financial information for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to this condensed consolidated interim financial information for the current accounting period. The amendments do not have a material impact on this condensed consolidated interim financial information as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those applied to the annual consolidated financial statements for the year ended 31 December 2024.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

5 REVENUE

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

	Six months ended 30 June	
	2025	2024
	HK\$'million	HK\$'million
Terminal handling charge, representing loading of cargos and containers on and off vessels at the Group's port terminals, stevedoring and the auxiliary services	6,034	5,402
Warehousing services income, representing temporary storage of cargos and containers, customs clearance services and the auxiliary services	329	292
Revenue from contracts with customers	6,363	5,694
Gross rental income from investment properties	94	101
	6,457	5,795

6 SEGMENT INFORMATION

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

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

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

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

The Group's ports operation are presented as follows:

- (a) Mainland China, Hong Kong and Taiwan

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

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

6 SEGMENT INFORMATION (CONTINUED)

- (ii) Bonded logistics operation includes logistic park operation, ports transportation and airport cargo handling operated by the Group and its associates and joint ventures.
- (iii) Other operations mainly include property development and investment and logistics operation operated by the Group's associates, property investment operated by the Group and corporate function.

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

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

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

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

	Revenue		Non-current assets	
	Six months ended 30 June		30 June	31 December
	2025	2024	2025	2024
	HK\$'million	HK\$'million	HK\$'million	HK\$'million
Mainland China, Hong Kong and Taiwan	3,234	2,964	105,395	102,995
Brazil	1,153	1,130	8,331	7,351
Other locations	2,070	1,701	37,090	36,463
	6,457	5,795	150,816	146,809

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

6 SEGMENT INFORMATION (CONTINUED)

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

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

6 SEGMENT INFORMATION (CONTINUED)

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

	For the six months ended 30 June 2024									
	Ports operation						Bonded logistics operation	Other investments	Corporate function	Total
	Mainland China, Hong Kong and Taiwan				Other locations	Sub-total				
	Pearl River Delta	Yangtze River Delta	Bohai Rim	Others						
	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million
Revenue	2,091	—	43	460	2,808	5,402	292	101	—	5,795
Earnings/(losses) before finance costs, net, taxation and share of profits less losses of associates and joint ventures	883	(42)	538	(4)	1,626	3,001	99	49	(149)	3,000
Share of profits less losses of										
– Associates	76	2,687	70	25	254	3,112	(8)	38	—	3,142
– Joint ventures	1	—	99	2	80	182	13	(2)	—	193
	960	2,645	707	23	1,960	6,295	104	85	(149)	6,335
Finance costs, net	(14)	—	—	(8)	(67)	(89)	(1)	(7)	(594)	(691)
Taxation	(197)	(113)	(127)	(10)	(257)	(704)	(18)	(8)	—	(730)
Profit/(loss) for the period	749	2,532	580	5	1,636	5,502	85	70	(743)	4,914
Holders of perpetual capital securities	—	—	—	—	—	—	—	—	(31)	(31)
Non-controlling interests	(162)	—	—	3	(249)	(408)	(23)	—	—	(431)
Profit/(loss) attributable to equity holders of the Company	587	2,532	580	8	1,387	5,094	62	70	(774)	4,452
Other information:										
Depreciation and amortisation	330	—	—	139	497	966	52	6	12	1,036
Capital expenditure	305	—	—	18	240	563	38	2	1	604

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

6 SEGMENT INFORMATION (CONTINUED)

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

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

As at 30 June 2025										
	Ports operation						Bonded logistics operation	Other investments	Corporate function	Total
	Mainland China, Hong Kong and Taiwan				Other locations	Sub-total				
	Pearl River Delta	Yangtze River Delta	Bohai Rim	Others						
	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million				
ASSETS										
Segment assets (excluding interests in associates and joint ventures)	18,885	2,881	137	9,284	33,382	64,569	2,854	8,301	7,806	83,530
Interests in associates	4,266	45,844	5,006	2,722	9,341	67,179	596	16,242	—	84,017
Interests in joint ventures	9	—	2,964	327	4,884	8,184	277	375	—	8,836
Total segment assets	23,160	48,725	8,107	12,333	47,607	139,932	3,727	24,918	7,806	176,383
Taxation recoverable										10
Deferred tax assets										328
Total assets										176,721
LIABILITIES										
Segment liabilities	2,732	—	22	1,779	6,298	10,831	552	258	33,575	45,216
Taxation payable										671
Deferred tax liabilities										4,829
Total liabilities										50,716

6 SEGMENT INFORMATION (CONTINUED)

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

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

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

7 OTHER INCOME AND OTHER GAINS, NET

	Six months ended 30 June	
	2025	2024
	HK\$'million	HK\$'million
Net change in fair value of financial assets at FVTPL		
– equity investments	(61)	406
– structured deposits	19	21
Net change in fair value of investment properties	(13)	(5)
Net exchange losses	(4)	(99)
Dividend income from equity investments	48	90
Government grants	82	74
Net reversal for credit losses of trade debtors and other debtors	6	349
Others	38	31
	115	867

8 FINANCE INCOME AND COSTS

	Six months ended 30 June	
	2025	2024
	HK\$'million	HK\$'million
Finance income from:		
Interest income from bank and other deposits	126	162
Interest income from advances to associates	7	8
Interest income from advance to a joint venture	42	38
	175	208
Interest expense on:		
Bank loans	(281)	(430)
Notes payable	(304)	(294)
Loans from a fellow subsidiary	(2)	(4)
Lease liabilities	(60)	(26)
Others	(159)	(145)
Finance costs	(806)	(899)
Finance costs, net	(631)	(691)

9 TAXATION

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

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

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

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

	Six months ended 30 June	
	2025 HK\$'million	2024 HK\$'million
Current taxation		
Hong Kong Profits Tax	2	1
PRC corporate income tax	242	169
Overseas profits tax	275	173
Withholding income tax	102	149
Deferred taxation		
Origination and reversal of temporary differences	48	238
	669	730

Pillar Two Income Tax

The Company is part of a multinational enterprise group which is subject to the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") published by the Organisation for Economic Co-operation and Development.

From 1 January 2025, the Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in the Hong Kong and certain other jurisdictions where a domestic minimum top-up tax has not been implemented, including PRC.

The Group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax and accounted for the tax as current tax when incurred.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

10 PROFIT FOR THE PERIOD

	Six months ended 30 June	
	2025	2024
	HK\$'million	HK\$'million
Profit for the period has been arrived at after charging:		
Staff costs (including Directors' emoluments)	1,141	1,051
Depreciation of property, plant and equipment	702	644
Depreciation of right-of-use assets	250	241
Amortisation of intangible assets	168	151

11 DIVIDENDS

	Six months ended 30 June	
	2025	2024
	HK\$'million	HK\$'million
Interim dividend of HK\$0.25 (2024: HK\$0.25) per ordinary share	1,050	1,050

At a meeting held on 29 August 2025, the Board declared an interim cash dividend of HK\$0.25 per ordinary share. This dividend is not reflected as dividend payable in this condensed consolidated interim financial information but will be reflected as an appropriation of retained earnings for the year ending 31 December 2025.

The amount of interim dividend for 2025 was based on 4,198,009,186 (2024: 4,198,009,186) shares in issue as at 29 August 2025.

Pursuant to the Shareholders' approval at the 2025 AGM, a final cash dividend of HK\$0.636 per ordinary share, totalling HK\$2,670 million for the year ended 31 December 2024 was declared.

12 EARNINGS PER SHARE

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

	Six months ended 30 June	
	2025	2024
Basic		
Profit attributable to equity holders of the Company (HK\$'million)	3,584	4,452
Weighted average number of ordinary shares in issue	4,198,009,186	4,198,009,186

No diluted earnings per share for both six months ended 30 June 2025 and 2024 were presented as there were no potential dilutive ordinary shares in issue for both periods.

13 INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

	Intangible assets HK\$'million	Property, plant and equipment HK\$'million	Investment properties HK\$'million
Six months ended 30 June 2025			
Net book value as at 1 January 2025	7,964	22,467	5,818
Exchange adjustments	839	605	82
Additions	—	218	—
Decrease in fair value	—	—	(13)
Disposal	—	(5)	—
Depreciation and amortisation	(168)	(702)	—
Net book value as at 30 June 2025	8,635	22,583	5,887
Six months ended 30 June 2024			
Net book value as at 1 January 2024	8,718	21,145	8,229
Exchange adjustments	(492)	(392)	(55)
Additions	53	293	—
Acquisition of subsidiaries	48	227	—
Decrease in fair value	—	—	(5)
Disposal	—	(10)	—
Transfer	—	22	(16)
Depreciation and amortisation	(151)	(644)	—
Net book value as at 30 June 2024	8,176	20,641	8,153

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

14 DEBTORS, DEPOSITS AND PREPAYMENTS

	30 June 2025 HK\$'million	31 December 2024 HK\$'million
Trade debtors from contracts with customers	1,893	953
Less: allowance for credit losses	(86)	(89)
Trade debtors, net (Note (a))	1,807	864
Amounts due from fellow subsidiaries (Note (b))	46	74
Amount due from immediate holding company (Note (b))	72	6
Amounts due from associates (Note (b))	84	76
Amount due from an intermediate holding company (Note (b))	3	2
Dividend receivables	1,321	540
	3,333	1,562
Other debtors, deposits and prepayments	604	580
	3,937	2,142

Notes:

- (a) The Group has a credit policy of allowing an average credit period of 90 days (31 December 2024: 90 days) to its trade debtors. The ageing analysis of the trade debtors, based on the invoice date, net of allowance for credit losses of trade debtors, is as follows:

	30 June 2025 HK\$'million	31 December 2024 HK\$'million
0 - 90 days	1,391	816
91 - 180 days	389	27
181 - 365 days	15	11
Over 365 days	12	10
	1,807	864

- (b) The balances are unsecured, interest-free and repayable in accordance with the credit term.

15 SHARE CAPITAL

	Company	
	Number of shares	Share capital HK\$'million
Issued and fully paid:		
As at 31 December 2024 and 30 June 2025	4,198,009,186	48,731

16 BANK AND OTHER BORROWINGS

	30 June 2025 HK\$'million	31 December 2024 HK\$'million
Bank loans		
Unsecured short-term bank loans		
– variable rate	12,518	11,540
– fixed rate	—	1,609
Unsecured long-term fixed rate bank loans	—	1,554
Long-term variable rate bank loans		
– unsecured	3,290	4,364
– guaranteed and secured (Note (a))	1,302	1,342
	17,110	20,409
Loans from fellow subsidiaries (Notes (a) and (b))	311	155
Notes payable (Note (c))		
– US\$500 million, 4.75% guaranteed listed notes maturing in 2025	3,925	3,879
– US\$500 million, 4% guaranteed listed notes maturing in 2027	3,919	3,874
– US\$600 million, 5% guaranteed listed notes maturing in 2028	4,686	4,631
– RMB2,000 million, 1.98% unlisted notes maturing in 2028	2,191	—
	14,721	12,384
Total	32,142	32,948
Less: amounts due within one year included under current liabilities	(17,944)	(19,542)
Non-current portion	14,198	13,406

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

16 BANK AND OTHER BORROWINGS (CONTINUED)

Notes:

- (a) As at 30 June 2025 and 31 December 2024, the following assets are pledged against the Group's secured loans from banks and a fellow subsidiary:

	30 June 2025 HK\$'million	31 December 2024 HK\$'million
Property, plant and equipment	351	167
Right-of-use assets	168	173
	519	340

- (b) Included in the amount of loans from fellow subsidiaries of HK\$152 million (31 December 2024: HK\$155 million) is from a financial institution approved and regulated by the People's Bank of China and the China Banking Regulatory Commission. The amounts are unsecured, interest-bearing 2.25% (31 December 2024: 2.35%) per annum.

Included in the amount of loans from fellow subsidiaries of HK\$159 million (31 December 2024: nil) relates to sales-and-leaseback financing arrangement without asset transfer at the end of contract term. The amounts are secured and interest-bearing at 2.8% plus the Secured Overnight Financing Rate (31 December 2024: nil) per annum.

- (c) Listed notes issued by subsidiaries of the Company of HK\$12,530 million (31 December 2024: HK\$12,384 million) are secured by corporate guarantees provided by the Company.

Unlisted notes issued during the period by the Company of HK\$2,191 million (31 December 2024: nil) are unsecured.

The fair values of the listed notes payable as at 30 June 2025 was HK\$12,632 million (31 December 2024: HK\$12,360 million). The fair value of the listed notes payable was determined with reference to quoted market price. Other than the listed notes payable, the carrying amounts of the bank and other borrowings approximate their fair values as at 30 June 2025 and 31 December 2024.

- (d) The Group is required to comply with certain financial covenants and non-financial covenants throughout the continuance of the relevant loans. The Group has complied with the covenants throughout the reporting period.

- (e) As at 30 June 2025, the Group has undrawn bank loan facilities and other debt financing instruments amounting to HK\$27,123 million (31 December 2024: HK\$13,744 million), of which HK\$15,122 million (31 December 2024: HK\$3,392 million) and HK\$12,001 million (31 December 2024: HK\$10,352 million) are committed and uncommitted credit facilities, respectively.

- (f) The bank and other borrowings as at 30 June 2025 and 31 December 2024 are repayable as follows:

	Bank loans		Loans from fellow subsidiaries		Notes payable		Total	
	30 June 2025 HK\$'million	31 December 2024 HK\$'million	30 June 2025 HK\$'million	31 December 2024 HK\$'million	30 June 2025 HK\$'million	31 December 2024 HK\$'million	30 June 2025 HK\$'million	31 December 2024 HK\$'million
Within 1 year	13,978	15,653	41	10	3,925	3,879	17,944	19,542
Between 1 and 2 years	1,504	1,089	31	—	3,919	—	5,454	1,089
Between 2 and 5 years	733	2,544	97	—	6,877	8,505	7,707	11,049
Within 5 years	16,215	19,286	169	10	14,721	12,384	31,105	31,680
More than 5 years	895	1,123	142	145	—	—	1,037	1,268
Total	17,110	20,409	311	155	14,721	12,384	32,142	32,948

17 CREDITORS AND ACCRUALS

	30 June 2025 HK\$'million	31 December 2024 HK\$'million
Trade creditors (Note (a))	423	370
Contract liabilities	291	226
Amounts due to fellow subsidiaries (Note (b))	16	48
Amounts due to associates (Note (b))	380	401
Amounts due to joint ventures (Note (b))	2	—
Amount due to the immediate holding company (Note (b))	6	—
Amounts due to related parties (Note (b))	7	5
Other payables and accruals	2,802	2,776
	3,927	3,826

Notes:

- (a) The ageing analysis of the trade creditors, based on invoice date, is as follow:

	30 June 2025 HK\$'million	31 December 2024 HK\$'million
0 - 90 days	382	308
91 - 180 days	27	33
181 - 365 days	9	6
Over 365 days	5	23
	423	370

- (b) The balances are unsecured, interest-free and repayable in accordance with the credit term.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

18 FINANCIAL RISK MANAGEMENT

(i) Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and hence should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

There have been no significant changes in the risk management since last financial year end or in any risk management policies.

(ii) Fair value estimation

Different levels of fair value measurements have been defined as follows:

- 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).

18 FINANCIAL RISK MANAGEMENT (CONTINUED)

(ii) Fair value estimation (continued)

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Information about the valuation techniques and inputs used in determining the fair value of various assets is disclosed below.

(a) Fair value of financial instruments that are measured at fair value on a recurring basis

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

	Level 1 HK\$'million	Level 2 HK\$'million	Level 3 HK\$'million	Total HK\$'million
Financial assets				
As at 30 June 2025				
Financial assets at FVTPL	1,634	3,190	1	4,825
Equity instruments at FVTOCI	—	—	10	10
	1,634	3,190	11	4,835
At 31 December 2024				
Financial assets at FVTPL	1,695	2,735	1	4,431
Equity instruments at FVTOCI	—	—	10	10
	1,695	2,735	11	4,441

Set out below is the information about how the fair values of the above financial instruments are determined, including the valuation techniques and inputs used:

The fair value of the freely traded listed equity instruments that are accounted for as financial assets at FVTPL is valued based on the quoted prices in active markets for the identical assets directly.

The fair value of the structured deposits under level 2 fair value hierarchy that are accounted for as financial assets at FVTPL is valued based on the foreign exchange rate and gold price (31 December 2024: foreign exchange rate and gold price). As at 30 June 2025, if the foreign exchange rate was 5% (31 December 2024: 5%) higher/lower while all the other variables were held constant, the changes in fair value of the structured deposits would be insignificant (31 December 2024: insignificant). As at 30 June 2025, if the gold price was 5% (31 December 2024: 5%) higher/lower while all the other variables were held constant, the changes in fair value of the structured deposits would be insignificant (31 December 2024: insignificant).

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

18 FINANCIAL RISK MANAGEMENT (CONTINUED)

(ii) Fair value estimation (continued)

(a) Fair value of financial instruments that are measured at fair value on a recurring basis (continued)

The fair value of other unlisted equity instruments under level 3 fair value hierarchy that are accounted for as financial assets at FVTPL or equity instruments at FVTOCI is valued based on Guideline Publicly Traded Company method whereas the key inputs to the valuation models include the market multiples, share prices, volatilities and dividend yields of similar companies that are traded in a public market, discount of lack of marketability with reference to the share prices of listed enterprises in similar industries. As at 30 June 2025, if any of the significant unobservable inputs above was 5% (31 December 2024: 5%) higher/lower while all the other variables were held constant, the changes in fair value of these unlisted equity instruments would be insignificant (31 December 2024: insignificant).

There were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets or any reclassification of financial assets in the period.

The following table presents the changes in level 3 instruments for the six months ended 30 June 2025 and 2024:

	Financial assets at FVTPL HK\$'million	Equity instruments at FVTOCI HK\$'million
For the six months ended 30 June 2025		
As at 1 January 2025 and 30 June 2025	1	10
For the six months ended 30 June 2024		
As at 1 January 2024	1	10
Exchange realignment	—	(1)
As at 30 June 2024	1	9

(b) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

Except for listed notes payable, the Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated interim financial information approximate their fair values at the end of the reporting period.

19 ACQUISITION OF A SUBSIDIARY

In January 2025, Shantou Zhonglian, an associate of the Group's subsidiary Shantou Port, absorbed and merged with Shantou Port's subsidiary Shantou Zhongli. After the transaction, Shantou Port holds 62.50% of the shares in Shantou Zhonglian, constituting a business combination not under common control. The Group will include Shantou Zhonglian in the consolidation scope this period, and Shantou Zhongli was deregistered on 14 February 2025.

20 COMMITMENTS AND CONTINGENT LIABILITIES

- (a) Capital commitments for property, plant and equipment and intangible assets that are contracted but not provided for:

	30 June 2025 HK\$'million	31 December 2024 HK\$'million
Group		
Property, plant and equipment and intangible assets	856	751
Joint ventures		
Property, plant and equipment	14	75
	870	826

- (b) Capital commitments for investments that are contracted but not provided for:

	30 June 2025 HK\$'million	31 December 2024 HK\$'million
Joint ventures		
Land development project	1	1

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

20 COMMITMENTS AND CONTINGENT LIABILITIES (CONTINUED)

(c) Contingent liabilities

- (i) As at 30 June 2025, TCP Group had significant contingent liabilities arising from pending legal proceedings in Brazil in respect of disputes with local tax authorities, employees or former employees of TCP and other parties, amounting to HK\$1,004 million (31 December 2024: HK\$869 million), which, based on the latest estimates of the management of the Group, is not probable that outflows of resources embodying economic benefits will be required to settle these obligations. Accordingly, no provision for litigation claims in respect of the above cases has been made in the condensed consolidated interim financial information. A counter indemnity in favour of the Group is executed by the selling shareholders pursuant to which the latter indemnify to the Group for the above contingent liabilities for and up to predetermined amounts and specified length of time.
- (ii) As at 30 June 2025, the other shareholder of an associate of which the Group held as to 49% of its issued share capital provided corporate guarantees to the full amount for certain loan facilities granted by banks to and other obligations borne by the relevant associate. A counter indemnity in favour of the other shareholder of the associate is executed pursuant to which the Group undertakes to indemnify the other shareholder 49% of the liabilities in the aggregate amount of HK\$64 million (31 December 2024: HK\$63 million) arising from the above loan facilities and other obligations.

In addition to above, the Group also provides guarantees for banking facilities granted to and other obligations borne by an associate of CMG. The total amount guaranteed by the Group is HK\$226 million (31 December 2024: HK\$224 million) and the aggregate amount utilised by the relevant related party amounted to HK\$183 million (31 December 2024: HK\$181 million).

The Directors assessed the risk of default of the associate and the related party in serving the aforesaid loan facilities and other obligations at the end of the reporting period and considered the risk to be insignificant and it is not likely that any guaranteed amount will be claimed.

- (iii) As at 30 June 2025 and 31 December 2024, the Company has been involved in actions in Hong Kong involving dispute over the Group's overseas investment. Based on advice of legal counsel and information available to the Group, the Directors are of the opinion that it is pre-mature to assess the possible outcome of the case and the Company is unable to ascertain the likelihood of the claim at the current stage and management of the Group considered that it is not probable that outflow of resources will be required.

21 RELATED PARTY TRANSACTIONS

The Directors regard CMG, a state-owned enterprise registered in the PRC and is controlled by the PRC government, as being the ultimate holding company of the Company.

Related parties refer to entities in which CMG has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or directors or officers of the Company and its subsidiaries. Other than as disclosed elsewhere in this condensed consolidated interim financial information, a summary of significant related party transactions entered into in the normal course of business between the Group and its related parties during the period and balances arising from related transactions as at 30 June 2025 are as follows:

(a) Balances and transactions with associates and joint ventures of the Group and with the CMG Group

	Note	Six months ended 30 June	
		2025 HK\$'million	2024 HK\$'million
Rental income from	(i)		
– fellow subsidiaries		27	29
– associates		1	—
– joint ventures		13	12
Interest expenses on lease liabilities	(i)		
– fellow subsidiaries		2	2
Expenses relating to short-term leases	(i)		
– fellow subsidiaries		8	—
Service income from	(ii)		
– fellow subsidiaries		72	45
– associates		7	5
– joint ventures		12	37
– other related parties		60	50
Service fees paid to	(iii)		
– fellow subsidiaries		55	59
– associates		48	29
– joint ventures		7	10
– other related parties		5	1
Interest income from			
– a fellow subsidiary	(iv)	14	11
– associates	(v)	7	8
– a joint venture	(v)	42	38
– a related party	(vi)	4	6
Interest expenses and upfront fees paid to	(vii)		
– fellow subsidiaries		3	4
– a related party		1	—

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

21 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Balances and transactions with associates and joint ventures of the Group and with the CMG Group (continued)

Notes:

- (i) The Group rented certain vessels and properties from and leased office premises and residential units to fellow subsidiaries, and also leased warehouses to joint ventures. Lease payments were received or charged at a fixed amount per month in accordance with respective tenancy agreements.

During the period ended 30 June 2024, the Group has recognised an addition of right-of-use assets of HK\$41 million and lease liabilities of HK\$41 million in relation to these leases.

- (ii) The ports, logistics and information technology service fees were charged with reference to market rates.
- (iii) These related parties provided barges to bring cargos into terminals operated by the Group and provided cargo management and information technology services to the Group. The service fees were charged with reference to market rates.
- (iv) As at 30 June 2025, the Group placed deposits of HK\$2,029 million (31 December 2024: HK\$5,072 million) with China Merchants Group Finance, a subsidiary of CMG which is a financial institution approved and regulated by the People's Bank of China and the China Banking Regulatory Commission. The amounts are included in cash and bank balances.

Interest income was charged at interest rates ranging from 0.35% to 2.10% (2024: from 1.35% to 2.10%) per annum.

- (v) Interest income was charged at interest rates ranging from 3.65% to 6.15% (2024: 3.65% to 6.15%) per annum on the outstanding loan to associates and 0.5% plus the weighted average of the interest rates applicable under certain facilities provided to the joint venture per annum on the outstanding loan to a joint venture.
- (vi) As at 30 June 2025, the Group placed deposits of HK\$1,145 million (31 December 2024: HK\$2,042 million) with China Merchants Bank Co., Ltd., an associate of CMG.
- (vii) Interest expenses were charged at interest rates as specified in note 16 on the outstanding loans from fellow subsidiaries.
- (viii) In previous years, a subsidiary of the Company entered into transactions with a related party for leasing certain parcels of land located in Djibouti. At inception of the lease, the Group had recognised a right-of-use asset amounting to HK\$217 million. Lease payment of HK\$217 million had been made by the Group during the previous years. As at 30 June 2025, the corresponding carrying amount of the right-of-use asset was HK\$308 million (31 December 2024: HK\$306 million).
- (ix) During the current period, the Group acquired property, plant and equipment of HK\$9 million (2024: HK\$3 million) from fellow subsidiaries.
- (x) During the current period, the Group issued unlisted notes and amounting of HK\$657 million (2024: nil) were subscribed by a fellow subsidiary.
- (xi) As at 30 June 2025, long term other borrowings from China Merchants Finance amounted to HK\$152 million (31 December 2024: HK\$155 million) and total unutilised credit facilities amounted to HK\$206 million (31 December 2024: HK\$165 million).
- (xii) As at 30 June 2025, short and long term bank loans from China Merchants Bank Co., Ltd. in total amounted to HK\$1,706 million (31 December 2024: HK\$2,214 million) and total unutilised credit facilities amounted to HK\$1,853 million (31 December 2024: HK\$1,295 million).

The balances with entities within CMG Group as at 30 June 2025 and 31 December 2024 are disclosed in notes 14, 16 and 17.

Included in these transactions are certain connected transactions or continuing connected transactions entered into by the Group. Other than these transactions, the other transactions as set out in this note 21(a) were not regarded as connected transactions or continuing connected transactions under the Listing Rules or were exempt from reporting, announcement and shareholders' approval requirements under the Listing Rules.

21 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with other PRC state-controlled entities

A number of subsidiaries of the Company operate in the Mainland China, an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government. These PRC subsidiaries therefore have substantial volumes of transactions with other PRC state-controlled entities during their ordinary course of businesses including but not limited to the purchases of assets, construction of ports and related facilities, bank deposits and borrowings, among others.

(c) Key management compensation

	Six months ended 30 June	
	2025 HK\$'million	2024 HK\$'million
Salaries and other short-term employee benefits	12	9

Definitions

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

2025 AGM	the annual general meeting of the Company held on 3 June 2025
AAT	Asia Airfreight Terminal Company Limited
Alphaliner	a shipping consulting agency
Audit Committee	the audit committee of the Company
Board	the board of directors of the Company
BRL	Brazilian Real dollars, the lawful currency of Brazil
China Merchants Finance	China Merchants Group Finance Company Limited
CG Code	the Corporate Governance Code contained in Appendix C1 to the Listing Rules
CICT	Colombo International Container Terminals Limited
CKRTT	Chu Kong River Trade Terminal Co., Limited
CMBL	China Merchants Bonded Logistics Co., Ltd.
CMCS	China Merchants Container Services Limited
CMG/CMG Group	China Merchants Group Limited, and its subsidiaries, associates and joint ventures
CMHK	China Merchants Holdings (Hong Kong) Company Limited
CMID	China Merchants Investment Development Company Limited (招商局投資發展有限公司)
CMITG	China Merchants Innovation and Technology (Group) Co., Limited (招商局創新科技(集團)有限公司)
CMITHK	China Merchants Innovation and Technology (Hong Kong) Co., Limited
CMITQ	China Merchants International Terminal (Qingdao) Co., Ltd.
CMPG/CMPG Group	China Merchants Port Group Co., Ltd., shares of which are listed on the Shenzhen Stock Exchange (stock code: 001872/201872), and its subsidiaries
CMPID	China Merchants Port Investment Development Company Limited

CMSIZ	China Merchants Shekou Industrial Zone Holdings Company Limited
CMSN	China Merchants Steam Navigation Company Limited
CMU	China Merchants Union (BVI) Limited
CNIC Corporation	CNIC Corporation Limited
CODM	chief operating decision-maker
COE	Center of Excellence
Companies Ordinance	Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
Compass Investment	Compass Investment Company Limited
CTOS	Container Terminal Operating System
DIFTZ	Djibouti International Free Trade Zone
Director(s)	the director(s) of the Company
EBITDA	Earnings of the Company and its subsidiaries before finance costs, net, taxation, depreciation and amortisation, but excluding share of profits less losses of associates and joint ventures, non-recurrent gains, corporate function, profit attributable to non-controlling interests and holders of perpetual capital securities
Employee Incentive Scheme	the employee incentive scheme of CMPG
ESG	the environmental, social and governance
ESG Committee	the ESG committee of the Company
EU	the European Union
EURO	Euro, the lawful currency of the members states of the EU
FVTOCI	fair value through other comprehensive income
FVTPL	fair value through profit or loss
GDP	gross domestic product

Definitions

HKAS	Hong Kong Accounting Standard(s)
HKFRS Accounting Standards	Hong Kong Financial Reporting Standards, HKAS, HK (IFRIC) Interpretations, HK Interpretations and HK (SIC) Interpretations issued by the HKICPA
HKICPA	Hong Kong Institute of Certified Public Accountants
HIPG	Hambantota International Port Group (Private) Limited
HK Dollars/HK\$	Hong Kong dollars, the lawful currency of Hong Kong
HKSE	The Stock Exchange of Hong Kong Limited
Hong Kong	the Hong Kong Special Administrative Region of the PRC
IMF	International Monetary Fund
IDR	Indonesian Rupiah, the lawful currency of Indonesia
KMCT	Kao Ming Container Terminal Corp.
Kumport	Kumport Liman Hizmetleri ve Lojistik Sanayi ve Ticaret Anonim Şirketi
LCT	Lomé Container Terminal S.A.
Liaoning Port	Liaoning Port Co., Ltd., shares of which are listed on the Shanghai Stock Exchange (stock code: 601880) and the HKSE (stock code: 2880)
Listing Rules	the Rules Governing the Listing of Securities on the HKSE
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
MTL	Modern Terminals Limited
Net Gearing Ratio	Net interest-bearing debts and lease liabilities divided by total equity
Net interest-bearing debts and lease liabilities	Total interest-bearing debts and lease liabilities less cash and bank balances
Nomination Committee	the nomination committee of the Company
NPH/NPH Group	PT Nusantara Pelabuhan Handal Tbk, shares of which are listed on the Indonesia Stock Exchange (stock code: PORT), and its subsidiaries

Orienture	Orienture Holdings Company Limited
Pagoda Tree	Pagoda Tree Investment Company Limited
PDSA	Port de Djibouti S.A.
Port Development	Port Development (Hongkong) Company Limited
PRC	the People's Republic of China
Qingdao Dongjiakou	Qingdao Port Dongjiakou Ore Terminal Co., Ltd.
QQCTU	Qingdao Qianwan United Container Terminal Co., Ltd.
QQTU	Qingdao Qianwan West Port United Terminal Co., Ltd.
Rainbow	Rainbow Reflection Limited
Recurrent Profit	Profit attributable to equity holders of the Company net of non-recurrent gains/(losses) after tax. Non-recurrent gains/(losses) include net change in fair value of financial assets (equity investments) at FVTPL and net change in fair value of investment properties
Register of Members	the register of members of the Company
Remuneration Committee	the remuneration committee of the Company
RMB	Renminbi, the lawful currency of the PRC
RORO	transportation by Roll-on/Roll-off vessel
SFO	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Shantou Port/Shantou Port Group	Shantou China Merchants Port Group Co., Ltd., and its subsidiaries
Shantou Zhongli	Shantou Zhongli Foreign Vessel Cargo Handling Co., Ltd.
Shantou Zhonglian	Shantou Zhonglian Cargo Co., Ltd.
Shareholders	the holder of the ordinary share(s) of the Company
Sinomarine	Sinomarine Limited
SIPG/SIPG Group	Shanghai International Port (Group) Co., Ltd., shares of which are listed on the Shanghai Stock Exchange (stock code: 600018), and its subsidiaries
SMP	Smart Management Platform

Definitions

SSHL	Sinotrans Shipping (Holdings) Limited
subsidiary(ies)	has the meaning ascribed to it under the Listing Rules
TCP/TCP Group	TCP Participações S.A., and its subsidiaries
Terminal Link	Terminal Link SAS
TEU	twenty-foot equivalent unit
the Company/CMPort	China Merchants Port Holdings Company Limited, shares of which are listed on the HKSE (stock code: 00144)
the Group	the Company and its subsidiaries
Tianjin Haitian	Tianjin Haitian Bonded Logistics Co., Ltd.
Tianjin Port Container Terminal	Tianjin Port Container Terminal Co., Ltd.
TICT	Tin-Can Island Container Terminal Ltd.
Top Chief	Top Chief Company Limited
US	United States of America
USD	United States dollars, the lawful currency of the US
Vast	Vast Infraestrutura S.A.
Verise Holdings	Verise Holdings Company Limited
West Shenzhen Port Zone	Mega Shekou Container Terminals Limited; Chiwan Container Terminal Co., Ltd.; Shenzhen Mawan Terminals Co., Ltd.; Shenzhen Mawan Wharf Co., Ltd.; Shenzhen Haixing Harbour Development Company Ltd.; and China Merchants Port Services (Shenzhen) Company Limited
Xia Men Bay Terminals	Xia Men Bay China Merchants Terminals Co., Ltd.
Zhangzhou Port	Zhangzhou China Merchants Port Co., Ltd.
Zhanjiang Port	Zhanjiang Port (Group) Co., Ltd.
%	per cent.

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