



招商局港口控股有限公司

CHINA MERCHANTS PORT HOLDINGS COMPANY LIMITED

Stock Code 股份代號 : 00144

2026 INTERIM REPORT

中期報告

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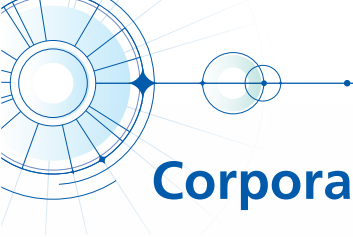


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Corporate Information

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. Huang Qiang Zhong¹ (appointed on 14 January 2026)
Mr. Chan Hiu Fung Nicholas³
Ms. Chan Yuen Sau Kelly³
Mr. Wong Chi Wing³
Ms. Wong Pui Wah³

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. Huang Qiang Zhong¹
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
Oversea-Chinese Banking Corporation Limited
DBS Bank Ltd.

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

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wan Chai
Hong Kong

WEBSITE

<http://www.cmport.com.hk>

Financial Highlights

	For the six months ended 30 June		
	2026 HK\$'million	2025 HK\$'million	Year-on-year changes
Consolidated statement of profit or loss highlights			
Revenue	7,297	6,457	13.0%
Profit attributable to equity holders of the Company	3,832	3,584	6.9%
Non-recurrent losses, net of tax ¹	125	60	108.3%
Recurrent profit	3,957	3,644	8.6%
Earnings per share (HK Dollars)			
Basic	0.913	0.854	6.9%
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	4,069	3,539	15.0%

	30 June 2026 HK\$'million	31 December 2025 HK\$'million	Changes
Consolidated statement of financial position highlights			
Total assets	185,869	177,534	4.7%
Capital and reserves attributable to equity holders of the Company	116,350	110,403	5.4%
Net interest-bearing debts and lease liabilities	21,675	24,547	(11.7%)



	For the six months ended 30 June		
	2026 HK\$'million	2025 HK\$'million	Year-on-year changes
Revenue			
Ports operation	6,831	6,034	13.2%
Bonded logistics operation	368	329	11.9%
Other operations	98	94	4.3%
Total	7,297	6,457	13.0%
EBITDA			
Ports operation	4,375	3,925	11.5%
Bonded logistics operation	172	150	14.7%
Other operations	60	55	9.1%
Total	4,607	4,130	11.5%
Share of profits less losses of associates and joint ventures	2,819	2,780	1.4%
Non-recurrent losses	(141)	(74)	90.5%
Corporate function	(168)	(202)	(16.8%)
Finance costs, net	(570)	(631)	(9.7%)
Taxation	(843)	(669)	26.0%
Depreciation and amortisation	(1,178)	(1,120)	5.2%
Non-controlling interests and holders of perpetual capital securities	(694)	(630)	10.2%
Profit attributable to equity holders of the Company	3,832	3,584	6.9%

1 Include net change in fair value of financial assets (equity investments) at FVTPL, net of tax of HK\$125 million (2025: HK\$55 million) and net change in fair value of investment properties, net of tax of nil (2025: HK\$5 million).

Management Discussion and Analysis



GENERAL OVERVIEW

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

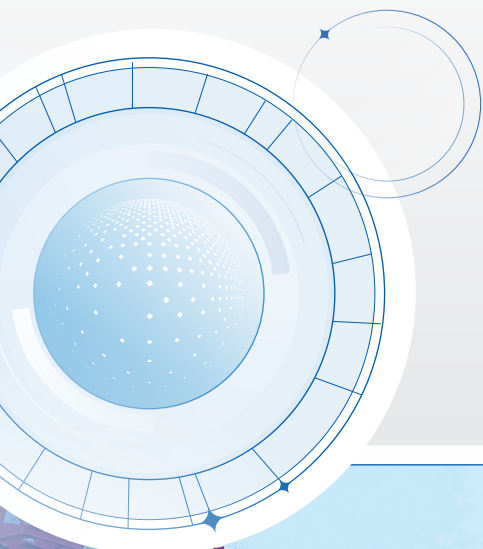
In the first half of 2026, faced with a complex international environment characterized by heightened uncertainty in global trade policies and ongoing geopolitical conflicts, China adhered to the general principle of seeking progress while maintaining stability and effectively implemented proactive and effective macroeconomic policies. The national economy forged ahead against headwinds and operated within a reasonable range. According to data from the National Bureau of Statistics of China, China's GDP grew by 4.7%

year-on-year in the first half of 2026, demonstrating the continued resilience of the Chinese economy. In terms of trade, China's foreign trade maintained a positive trend, with notable progress in stabilizing scale and optimizing structure. The export structure continued to improve, with the share of exports of mechanical and electrical products and high-tech products increasing, and a diversified market structure taking further shape. According to data from the General Administration of Customs of China, the total value of import and export goods reached RMB25.47 trillion in the first half of 2026, once again exceeding the historical level for the corresponding period, with a year-on-year increase of 16.9%, firmly maintaining China's position as the world's largest goods trading nation. Of this, the total value of exports was RMB14.73 trillion, up by 13.4% year-on-year; the total value of imports stood at RMB10.74 trillion, up by 22.1% year-on-year, with the growth rate of imports exceeding that of exports by 8.7 percentage points. Total value of import and export volume with "Belt and Road Initiative" partner countries amounted to RMB12.97 trillion, up by 14.8% year-on-year, accounting for 50.9% of total foreign trade.



Management Discussion and Analysis

In the first half of 2026, the global container shipping market was affected by multiple factors, including geopolitical conflicts, trade policies and structural changes in supply and demand, resulting in a volatile yet generally upward trend in international freight rates. On the supply side, according to the shipping consulting agency Alphaliner, the global operational container vessel capacity in aggregate reached approximately 34.32 million TEUs as at the end of June 2026. During the first half of the year, the global container fleet saw a capacity increase of around 2.0% due to new vessel deliveries, with the annual growth rate in container vessel capacity projected to be approximately 4.2%. On the demand side, according to forecasts by the shipping consulting agency Clarksons, the global container shipping volume in 2026 is expected to grow by approximately 2.4% year-on-year. While capacity growth continued to outpace demand



growth, effective capacity tightened temporarily in the first half of the year due to shipping reroutes around the Red Sea and the Middle East, leading to a fluctuating upward trend in freight rates on long-haul routes. In the second half of the year, freight rates are likely to face downward pressure as demand momentum weakens following the dissipation of the trade front-loading effect, coupled with supply-side pressures arising from new vessel deliveries. However, geopolitical uncertainties will continue to provide underlying support for freight rates. Furthermore, to meet customers' increasingly diverse service requirements, major shipping companies are actively adjusting their business strategies. They are focusing on building end-to-end logistics capabilities covering the entire supply chain, accelerating the deep integration of digital and intelligent technologies with shipping operations, and speeding up the deployment of new-energy vessels and the decarbonization of their fleets, with a view to comprehensively enhancing the quality of shipping services.

Container throughput at major hub ports across regions worldwide showed positive growth, with emerging markets such as Southeast Asia and Latin America delivering strong performance. However, the Middle East container market has seen a significant decline in volumes due to the impact of geopolitical conflicts. According to forecasts by the shipping consulting agency Drewry, the ports in Asia handled a throughput of 280 million TEUs in the first half of 2026, representing an increase of 5.0% year-on-year. Among which, the ports in Southeast Asia handled a throughput of 75.80 million TEUs, representing an increase of 7.2% year-on-year. The ports in the Middle East handled a throughput of 14.88 million TEUs, representing a decrease of 34.9% year-on-year. The ports in Europe and North America handled a throughput of 78.73 million TEUs and 39.86 million TEUs respectively, representing increases of 4.5% and 1.7% year-on-year. The ports in Africa and Latin America handled a throughput of 22.97 million TEUs and 33.62 million TEUs respectively, representing increases of 0.5% and 7.7% year-

on-year. Thanks to the stable growth of China's foreign trade scale, the container throughput growth rate of the ports in China maintained at a relatively high level. According to data published by the Ministry of Transport of China, the accumulated container throughput handled by ports in Mainland China achieved 182.92 million TEUs in the first half of 2026, representing an increase of 5.9% year-on-year. Of which, the accumulated container throughput handled by coastal ports achieved 161.05 million TEUs, representing an increase of 5.9% year-on-year.

BUSINESS STRATEGY DEPLOYMENT

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

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



Management Discussion and Analysis

Regarding overseas expansion, the Group focused on key regions and intensified its strategic deployment.

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

In respect of operations management, the Group deepened its lean management and strengthened top-down empowerment.

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

As regards technological innovation, the Group advanced digital and intelligent empowerment to build green ports.

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

In terms of ESG construction, the Group explored cutting-edge topics and achieved excellent results in rating improvements.

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

BUSINESS REVIEW

Ports operation

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





Management Discussion and Analysis

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

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

Pearl River Delta region

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

Yangtze River Delta region

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

Bohai Rim region

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

cargo volume of ore. Tianjin Port Container Terminal handled a container throughput of 4.60 million TEUs, representing an increase of 6.9% year-on-year, which was mainly attributable to the shipping routes optimization.

South-East region of Mainland China

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

South-West region of Mainland China

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

Taiwan

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



Management Discussion and Analysis

Overseas operation

CICT in Sri Lanka handled a container throughput of 1.64 million TEUs, down by 2.0% year-on-year. HIPG in Sri Lanka handled a container throughput of 0.33 million TEUs, up by 80.6% year-on-year, which was mainly benefitted from the capacity enhancement and market expansion; and handled a bulk cargo volume of 1.78 million tonnes, up by 46.3% year-on-year, which was mainly benefitted from the rising demand in the local construction materials market and the growth of RORO business volume. NPH in Indonesia handled a container throughput of 0.39 million TEUs, down by 0.5% year-on-year. LCT in Togo handled a container throughput of 0.84 million TEUs, down by 12.7% year-on-year, mainly due to the congestion in neighboring ports. TCP in Brazil handled

a container throughput of 0.84 million TEUs, up by 4.0% year-on-year, which was mainly benefitted from the volume growth of reefer containers. Kumport in Turkey handled a container throughput of 0.83 million TEUs, up by 14.6% year-on-year, which was mainly benefitted from shipping routes optimization. PDSA in Djibouti handled a container throughput of 0.61 million TEUs, up by 5.8% year-on-year; and handled a bulk cargo volume of 3.13 million tonnes, up by 28.0% year-on-year, which was mainly benefitted from economic growth in its hinterland. TICT in Nigeria handled a container throughput of 0.17 million TEUs, up by 1.2% year-on-year. Terminal Link handled a container throughput of 14.06 million TEUs, up by 2.4% year-on-year; and handled a bulk cargo volume of 0.78 million tonnes, down by 20.9% year-on-year.



Bonded logistics operation

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

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





FINANCIAL REVIEW

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

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

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

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

LIQUIDITY AND TREASURY POLICIES

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

The Group mainly derived its funding sources from its operating activities related to ports operation, bonded logistics operation and property investment, and investment returns received from associates and joint ventures, which amounted to HK\$4,069 million in total.

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

SHARE CAPITAL AND FINANCIAL RESOURCES

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

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

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



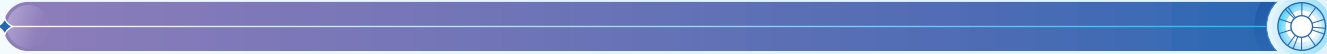
Management Discussion and Analysis

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

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

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

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



	Bank loans HK\$'million	Notes payable HK\$'million	Loans from fellow subsidiaries HK\$'million	Total HK\$'million
As at 30 June 2026				
HK Dollars & USD	19,980	8,603	127	28,710
RMB	2,154	2,299	355	4,808
	22,134	10,902	482	33,518
As at 31 December 2025				
HK Dollars & USD	19,980	8,536	142	28,658
RMB	3,646	2,214	257	6,117
	23,626	10,750	399	34,775

ASSETS CHARGE

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

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 2026.

SIGNIFICANT INVESTMENTS

As at 30 June 2026, save for the Group's interests in associates and joint ventures (details of which are set out in the notes to the condensed consolidated interim financial information), the Group did not hold any significant investments which constitute 5% or more of its total assets. The Group had no material acquisition or disposal of subsidiaries, associates, joint ventures during the reporting period.

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 of material investments or acquisition of capital assets as at 30 June 2026.



Management Discussion and Analysis

EMPLOYEES AND REMUNERATION

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

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

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

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

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

SUSTAINABLE DEVELOPMENT

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

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

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

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



Management Discussion and Analysis

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

FUTURE PROSPECTS

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

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

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

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

Unlocking potential, enhancing quality and efficiency, and strengthening sound operations.

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

Strengthen innovation-led development and deepen digital empowerment.

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

Actively implement ESG concept and deepen reform and development.

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

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



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 2026 to the Shareholders whose names appear on the Register of Members on 5 October 2026 (2025: an interim dividend of HK\$0.25 per share payable in cash in HK Dollars), payable on or around 18 November 2026. The interim dividend is to be payable in cash in HK Dollars.

CLOSURE OF REGISTER

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

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2026, 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 2026
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 2026
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	0.0021%
Mr. Lu Yongxin	Beneficial owner	Personal interest	—	72,000 ⁽¹⁾	72,000	0.0029%

Note:

- (1) As at 30 June 2026, 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 2026, 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 the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries a party to any arrangements 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.



Management Discussion and Analysis

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, 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. CMPG is 46.28%-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 CMPG and 2,069,519,563 shares deemed to be interested by CMPG.

Port Development is a wholly-owned subsidiary of CMPG. CMPG 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 CMPG.

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 2026, 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 2026, except the following:-

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

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

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



Management Discussion and Analysis

REVIEW OF FINANCIAL STATEMENTS

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

UPDATE ON DIRECTOR'S BIOGRAPHICAL DETAILS

Mr. Chan Hiu Fung Nicholas was re-appointed as a member of the Competition Commission for a term of two years from 1 May 2026. He was also 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 2026. Also, he was re-appointed as a Vice Chairman of the China Committee of the Hong Kong General Chamber of Commerce for a period of one year from 8 July 2026. Mr. Chan was also elected as a Chairman of the Broadcast Complaints Committee of the Communications Authority from 16 April 2026 to 31 March 2027.

Save 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, 28 August 2026

Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2026

	Note	Unaudited 2026 HK\$'million	2025 HK\$'million
Revenue	5	7,297	6,457
Cost of sales		(3,491)	(3,167)
Gross profit		3,806	3,290
Other income and other gains, net	7	12	115
Administrative expenses		(698)	(671)
Finance income	8	172	175
Finance costs	8	(742)	(806)
Finance costs, net	8	(570)	(631)
Share of profits less losses of			
Associates		2,619	2,629
Joint ventures		200	151
		2,819	2,780
Profit before taxation		5,369	4,883
Taxation	9	(843)	(669)
Profit for the period	10	4,526	4,214
Attributable to:			
Equity holders of the Company		3,832	3,584
Holders of perpetual capital securities		—	30
Non-controlling interests		694	600
Profit for the period		4,526	4,214
Earnings per share for profit attributable to equity holders of the Company			
Basic (HK dollars)	12	0.913	0.854

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

	Unaudited 2026 HK\$'million	2025 HK\$'million
Profit for the period	4,526	4,214
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	4,308	3,441
<i>Item that will not be reclassified subsequently to profit or loss:</i>		
Share of other reserves of associates	(14)	(19)
Total other comprehensive income for the period, net of tax	4,294	3,422
Total comprehensive income for the period	8,820	7,636
Total comprehensive income attributable to:		
Equity holders of the Company	7,827	6,471
Holders of perpetual capital securities	—	30
Non-controlling interests	993	1,135
	8,820	7,636

Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Note	Unaudited 30 June 2026 HK\$'million	Audited 31 December 2025 HK\$'million
ASSETS			
Non-current assets			
Goodwill		5,568	5,305
Intangible assets	13	8,453	8,438
Property, plant and equipment	13	23,006	22,573
Right-of-use assets		15,186	15,148
Investment properties	13	6,172	5,947
Interests in associates		89,781	86,205
Interests in joint ventures		9,060	8,664
Other financial assets		6,135	5,942
Other non-current assets		182	139
Deferred tax assets		310	298
		163,853	158,659
Current assets			
Inventories		265	273
Other financial assets		4,592	4,700
Debtors, deposits and prepayments	14	3,681	2,136
Taxation recoverable		124	23
Cash and bank balances		13,354	11,743
		22,016	18,875
Total assets		185,869	177,534



Condensed Consolidated Statement of Financial Position

As at 30 June 2026



	Note	Unaudited 30 June 2026 HK\$'million	Audited 31 December 2025 HK\$'million
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	15	48,731	48,731
Reserves		66,569	59,619
Proposed dividend		1,050	2,053
		116,350	110,403
Non-controlling interests		17,282	16,635
Total equity		133,632	127,038
LIABILITIES			
Non-current liabilities			
Bank and other borrowings	16	9,107	13,059
Lease liabilities		1,413	1,417
Other non-current liabilities		5,148	4,923
Deferred tax liabilities		5,056	4,819
		20,724	24,218
Current liabilities			
Creditors and accruals	17	3,981	3,678
Dividend payable to Shareholders of the Company		2,053	—
Bank and other borrowings	16	24,411	21,716
Lease liabilities		98	98
Taxation payable		970	786
		31,513	26,278
Total liabilities		52,237	50,496
Total equity and liabilities		185,869	177,534
Net current liabilities		(9,497)	(7,403)
Total assets less current liabilities		154,356	151,256

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Unaudited					
	Attributable to equity holders of the Company				Non-controlling interests	Total
	Share capital	Other reserves	Retained earnings	Total		
	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million
As at 1 January 2026 (audited)	48,731	1,591	60,081	110,403	16,635	127,038
Comprehensive income						
Profit for the period	—	—	3,832	3,832	694	4,526
Other comprehensive income/(expense)						
Exchange differences from translation of investments in subsidiaries, associates and joint ventures	—	4,009	—	4,009	299	4,308
Share of other reserves of associates	—	(14)	—	(14)	—	(14)
Total other comprehensive income for the period, net of tax	—	3,995	—	3,995	299	4,294
Total comprehensive income for the period	—	3,995	3,832	7,827	993	8,820
Transactions with owners						
Transfer to statutory reserve	—	14	(14)	—	—	—
Share of other changes in equity attributable to equity holders of associates and joint ventures	—	173	—	173	—	173
Dividends	—	—	(2,053)	(2,053)	(346)	(2,399)
Total transactions with owners for the period	—	187	(2,067)	(1,880)	(346)	(2,226)
As at 30 June 2026	48,731	5,773	61,846	116,350	17,282	133,632



Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026



	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 subsidiaries	—	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 Cash Flows

For the six months ended 30 June 2026

	Unaudited 2026 HK\$'million	2025 HK\$'million
Cash flows from operating activities		
Net cash inflow from operations	3,785	3,018
Tax paid	(743)	(566)
Dividends received from associates and joint ventures	1,027	1,087
Net cash generated from operating activities	4,069	3,539
Cash flows from investing activities		
Placement of other deposits and structured deposits	(16,634)	(10,138)
Purchase of property, plant and equipment, intangible assets, investment properties and right-of-use assets	(404)	(325)
Proceeds from withdrawal of other deposits and structured deposits	16,962	9,684
Cash and bank balances acquired through merger and acquisition	—	7
Interest income received	134	150
Advance to an associate	(154)	—
Payment for acquisition of subsidiaries (net of cash and cash equivalents acquired) completed during the period ended 30 June 2024	—	(14)
Repayment from an associate	24	2
Proceeds from disposal of property, plant and equipment	3	—
Net cash used in investing activities	(69)	(634)
Cash flows from financing activities		
Proceeds from bank loans	4,370	4,038
Proceeds on issue of note payable	—	2,191
Loans from a fellow subsidiary	101	148
Repayment of loans from a fellow subsidiary	(14)	(5)
Repayment of bank loans	(5,998)	(7,477)
Interests paid	(540)	(612)
Distribution paid to holders of perpetual capital securities	—	(30)
Dividends paid to non-controlling equity holders of subsidiaries	(321)	(447)
Repayment of lease liabilities, concession liabilities and royalty provision	(225)	(117)
Other financing cash flows	(7)	68
Net cash used in financing activities	(2,634)	(2,243)
Increase in cash and cash equivalents	1,366	662
Cash and cash equivalents at 1 January	11,695	11,363
Effect of foreign exchange rate changes	243	157
	13,304	12,182
Analysis of the balances of cash and cash equivalents		
Cash and cash equivalents at 30 June, represented by		
Cash and bank balances	13,304	12,182
Add: Restricted deposits	50	54
Cash and bank balances in the condensed consolidated statement of financial position	13,354	12,236



Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

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 28 August 2026 but has not been audited.

2 BASIS OF PREPARATION

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

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\$9,497 million as at 30 June 2026. 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 2025 that is included in the condensed consolidated interim financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those consolidated financial statements. Further information relating to these statutory annual consolidated financial statements disclosed in accordance with section 436 of the Companies Ordinance is as follows:

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

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

3 PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated interim financial information for the six months ended 30 June 2026 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 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

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

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

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

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 2025.



Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

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

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 and property investment operated by the Group and corporate function.

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

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

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

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

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



Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

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

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 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					
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



Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

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 2026										
	Ports operation						Bonded logistics operation	Other investments	Corporate function	Total
	Mainland China, Hong Kong and Taiwan				Other locations	Sub-total				
	Pearl River Delta	Yangtze River Delta	Bohai Rim	Others						
	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million
ASSETS										
Segment assets (excluding interests in associates and joint ventures)	20,180	2,796	251	10,927	33,660	67,814	3,235	7,086	8,459	86,594
Interests in associates	4,114	51,203	5,295	2,811	9,260	72,683	617	16,481	—	89,781
Interests in joint ventures	9	—	2,934	284	5,123	8,350	331	379	—	9,060
Total segment assets	24,303	53,999	8,480	14,022	48,043	148,847	4,183	23,946	8,459	185,435
Tax recoverable										124
Deferred tax assets										310
Total assets										185,869
LIABILITIES										
Segment liabilities	2,613	—	23	1,874	6,322	10,832	569	293	34,517	46,211
Taxation payable										970
Deferred tax liabilities										5,056
Total liabilities										52,237

6 SEGMENT INFORMATION (CONTINUED)

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



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



Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

7 OTHER INCOME AND OTHER GAINS, NET

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

Note: Government grants were granted during the period ended 30 June. There are no unfulfilled conditions and other contingencies attached to the receipts of those grants. There is no assurance that the Group will continue to receive such grants in the future.

8 FINANCE INCOME AND COSTS

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

9 TAXATION

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

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

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

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

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

Notes:

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

The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and accounted for the tax as current tax when incurred.

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



Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

10 PROFIT FOR THE PERIOD

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

11 DIVIDENDS

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

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

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

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

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

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

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 2026			
Net book value as at 1 January 2026	8,438	22,573	5,947
Exchange adjustments	123	678	226
Additions	74	502	1
Decrease in fair value	—	—	(2)
Disposal	—	(7)	—
Depreciation and amortisation	(182)	(740)	—
Net book value as at 30 June 2026	8,453	23,006	6,172
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

Note:

As at 30 June 2026, property, plant and equipment with a net book value of HK\$21 million (31 December 2025: HK\$23 million) and HK\$198 million (31 December 2025: HK\$197 million) were pledged as security for the Group's bank facilities and loans from a fellow subsidiary respectively.



Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

14 DEBTORS, DEPOSITS AND PREPAYMENTS

	30 June 2026 HK\$'million	31 December 2025 HK\$'million
Trade debtors from contracts with customers, net	1,777	1,086
Less: allowance for credit losses	(70)	(67)
Trade debtors, net (Note (a))	1,707	1,019
Amounts due from fellow subsidiaries (Note (b))	26	22
Amount due from immediate holding company (Note (b))	—	2
Amounts due from associates (Note (b))	85	75
Dividend receivables	1,450	600
	3,268	1,718
Other debtors, deposits and prepayments	413	418
	3,681	2,136

Notes:

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

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

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

15 SHARE CAPITAL

	Company			
	Number of shares		Share capital	
	30 June	31 December	30 June	31 December
	2026	2025	2026	2025
			HK\$'million	HK\$'million
Issued and fully paid	4,198,009,186	4,198,009,186	48,731	48,731

16 BANK AND OTHER BORROWINGS

	30 June 2026 HK\$'million	31 December 2025 HK\$'million
Bank loans		
Unsecured short-term bank loans		
– variable rate	19,980	20,024
– fixed rate	—	1,329
Long-term variable rate bank loans		
– unsecured	926	1,048
– secured (Note (a))	1,228	1,225
	22,134	23,626
Loans from fellow subsidiaries (Notes (b))	482	399
Notes payable (Note (c))		
– US\$500 million, 4% guaranteed listed notes maturing in 2027	3,916	3,887
– US\$600 million, 5% guaranteed listed notes maturing in 2028	4,687	4,649
– RMB2,000 million, 1.98% unlisted notes maturing in 2028	2,299	2,214
	10,902	10,750
Total	33,518	34,775
Less: amounts due within one year included under current liabilities	(24,411)	(21,716)
Non-current portion	9,107	13,059



Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

16 BANK AND OTHER BORROWINGS (CONTINUED)

Notes:

- (a) As at 30 June 2026 and 31 December 2025, the following assets are pledged against the Group's secured bank loans:

	30 June 2026 HK\$'million	31 December 2025 HK\$'million
Right-of-use assets	165	167

- (b) Included in the amount of loans from fellow subsidiaries of HK\$355 million (31 December 2025: HK\$257 million) is from a financial institution approved and regulated by the People's Bank of China and the National Financial Regulatory Administration. This amount is unsecured, interest-bearing at 2.19% to 2.25% (31 December 2025: 2.24% to 2.25%) per annum.

Included in the amount of loans from fellow subsidiaries of HK\$127 million (31 December 2025: HK\$142 million) relates to sales-and-leaseback financing arrangement without asset transfer at the end of contract term. This amount is secured with property, plant and equipment of HK\$198 million (31 December 2025: HK\$197 million) and interest-bearing at 2.8% (31 December 2025: 2.8%) plus the Secured Overnight Financing Rate per annum (note 13).

- (c) Listed notes issued by subsidiaries of the Company of HK\$8,603 million (31 December 2025: HK\$8,536 million) are secured by corporate guarantees provided by the Company.

Unlisted notes issued by the Company of HK\$2,299 million (31 December 2025: HK\$2,214 million) are unsecured.

The fair values of the listed notes payable as at 30 June 2026 was HK\$8,610 million (31 December 2025: HK\$8,651 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 2026 and 31 December 2025.

- (d) The Group is required to comply with certain financial covenants and non-financial covenants for all bank loans throughout the continuance of the relevant loans. The Group complied with these covenants throughout the reporting period.
- (e) As at 30 June 2026, the Group has undrawn facilities of bank loan and other debt financing instruments amounting to HK\$29,344 million (31 December 2025: HK\$27,628 million), of which HK\$11,539 million (31 December 2025: HK\$11,903 million) and HK\$17,805 million (31 December 2025: HK\$15,725 million) are committed and uncommitted credit facilities, respectively.
- (f) The bank and other borrowings as at 30 June 2026 and 31 December 2025 are repayable as follows:

	Bank loans		Loans from fellow subsidiaries		Notes payable		Total	
	30 June 2026 HK\$'million	31 December 2025 HK\$'million	30 June 2026 HK\$'million	31 December 2025 HK\$'million	30 June 2026 HK\$'million	31 December 2025 HK\$'million	30 June 2026 HK\$'million	31 December 2025 HK\$'million
Within 1 year	20,426	21,659	69	57	3,916	—	24,411	21,716
Between 1 and 2 years	101	392	205	108	2,299	3,887	2,605	4,387
Between 2 and 5 years	805	555	155	162	4,687	6,863	5,647	7,580
Within 5 years	21,332	22,606	429	327	10,902	10,750	32,663	33,683
More than 5 years	802	1,020	53	72	—	—	855	1,092
Total	22,134	23,626	482	399	10,902	10,750	33,518	34,775

17 CREDITORS AND ACCRUALS

	30 June 2026 HK\$'million	31 December 2025 HK\$'million
Trade creditors (Note (a))	545	518
Contract liabilities	418	421
Staff cost payables	923	972
Amounts due to fellow subsidiaries (Note (b))	23	15
Amounts due to associates (Note (b))	119	136
Amounts due to joint ventures (Note (b))	2	—
Amount due to the immediate holding company (Note (b))	14	13
Amount due to a non-controlling equity of a subsidiary (Note (b))	121	125
Other payables and accruals	1,816	1,478
	3,981	3,678

Notes:

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

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

- (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 2026

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 2025.

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 2026 and 31 December 2025:

	Level 1 HK\$'million	Level 2 HK\$'million	Level 3 HK\$'million	Total HK\$'million
Financial assets				
As at 30 June 2026				
Financial assets at FVTPL	1,499	4,592	1	6,092
Equity instruments at FVTOCI	—	—	13	13
	1,499	4,592	14	6,105
At 31 December 2025				
Financial assets at FVTPL	1,638	4,700	1	6,339
Equity instruments at FVTOCI	—	—	13	13
	1,638	4,700	14	6,352

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 that are accounted for as financial assets at FVTPL is valued based on the foreign exchange rate and gold price (31 December 2025: foreign exchange rate and gold price). As at 30 June 2026, if the foreign exchange rate was 5% (31 December 2025: 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 2025: insignificant). As at 30 June 2026, if the gold price was 5% (31 December 2025: 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 2025: insignificant).



Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

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 2026, if any of the significant unobservable inputs above was 5% (31 December 2025: 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 2025: 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 2026 and 2025:

	Financial assets at FVTPL HK\$'million	Equity instruments at FVTOCI HK\$'million
For the six months ended 30 June 2026		
As at 1 January 2026 and 30 June 2026	1	13
For the six months ended 30 June 2025		
As at 1 January 2025 and 30 June 2025	1	10

(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 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 SUBSIDIARIES

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. Shantou Zhonglian was consolidated into the Group after the transaction, and Shantou Zhongli was deregistered on 14 February 2025.

20 COMMITMENTS AND CONTINGENT LIABILITIES

- (a) The Group had capital commitments for property, plant and equipment, intangible assets and investments that are contracted but not provided for:

	30 June 2026 HK\$'million	31 December 2025 HK\$'million
Property, plant and equipment and intangible assets	1,565	1,630
Acquisition of a subsidiary (Note)	2,744	2,730
	4,309	4,360

- (b) The Group's share of capital commitments of joint ventures for property, plant and equipment and investments that are contracted but not provided for:

	30 June 2026 HK\$'million	31 December 2025 HK\$'million
Property, plant and equipment	81	131
Land development project	1	1
	82	132

Note: On 28 February 2025, the Group entered into a share purchase agreement with Brazil's Prumo Logistica and its subsidiary API, an independent third party, to conditionally acquire a 70% stake in Vast, a crude oil terminal located at the Port of Agu in Rio de Janeiro, Brazil. The purchase price payable by the Buyer at the closing of the transaction shall be an amount in BRL equal to US\$448 million (equivalent to approximately HK\$3,494 million), and subject to adjustments based on the actual amounts of the balances of cash, outstanding debt, customary debt-like liabilities and working capital of Vast as at the closing date. On 27 November 2025, The Group entered into a revised share purchase agreement, under which the Group amended the purchase consideration upon closing date to US\$350 million (equivalent to approximately HK\$2,730 million).



Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

20 COMMITMENTS AND CONTINGENT LIABILITIES (CONTINUED)

(c) Contingent liabilities

- (i) As at 30 June 2026, TCP Group has 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\$1,070 million (31 December 2025: HK\$976 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 2026, 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\$58 million (31 December 2025: HK\$63 million) arising from the above loan facilities and other obligations.

The Company and the other shareholder of the above associate also provided guarantees for certain loan facilities granted by banks to and other obligations borne by the relevant associate in proportion to the shareholdings. The total amount guaranteed by the Company is HK\$258 million (31 December 2025: HK\$257 million) and the aggregate amount utilised by the relevant related party amounted to HK\$127 million (31 December 2025: HK\$126 million).

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\$225 million (31 December 2025: HK\$224 million) and the aggregate amount utilised by the relevant related party amounted to HK\$176 million (31 December 2025: HK\$175 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, other than the financial guarantee that are recognised expected credit loss. As at 30 June 2026, the Group has recognised an allowance for credit losses amounted to HK\$118 million (31 December 2025: HK\$117 million) due to the risk of default.

- (iii) As at 30 June 2026 and 31 December 2025, 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 2026 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	
		2026 HK\$'million	2025 HK\$'million
Rental income from	(i)		
– fellow subsidiaries		28	27
– associates		1	1
– joint ventures		14	13
– related parties		1	—
Interest expenses on lease liabilities	(i)		
– fellow subsidiaries		2	2
Expenses relating to short-term leases	(i)		
– fellow subsidiaries		13	8
Service income from	(ii)		
– fellow subsidiaries		60	72
– associates		6	7
– joint ventures		24	12
– related parties		90	60
Service fees paid to	(iii)		
– immediate holding company		3	3
– fellow subsidiaries		56	52
– associates		78	48
– joint ventures		8	7
– related parties		5	5
Interest income from			
– a fellow subsidiary	(iv)	14	14
– associates	(v)	8	7
– a joint venture	(v)	49	42
– a related party	(vi)	3	4
Interest expenses and upfront fees paid to	(vii)		
– fellow subsidiaries		2	3
– a related party		1	1



Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

21 RELATED PARTY TRANSACTIONS (CONTINUED)

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

	Note	30 June 2026 HK\$'million	31 December 2025 HK\$'million
Bank and other borrowings from			
– fellow subsidiaries	(xi)	482	399
– a related party	(xii)	76	1,124
Advances to	(v)		
– associates		459	302

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 current period, the Group has recognised an addition of right-of-use assets of HK\$32 million (2025: nil) and lease liabilities of HK\$32 million (2025: nil) 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 2026, the Group placed deposits of HK\$2,042 million (31 December 2025: HK\$4,881 million) with China Merchants Finance, a subsidiary of CMG which is a financial institution approved and regulated by the People's Bank of China and the National Financial Regulatory Administration. The amounts are included in cash and bank balances.

Interest income was charged at interest rates ranging from 0.30% to 1.55% (2025: from 0.35% to 2.10%) per annum.
- (v) Interest income was charged at interest rates ranging from 3.00% to 8.25% (2025: 3.00% to 6.15%) per annum on the advances 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 advances to a joint venture.
- (vi) As at 30 June 2026, the Group placed deposits of HK\$937 million (31 December 2025: HK\$928 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 a fellow subsidiary.
- (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 2026, the corresponding carrying amount of the right-of-use asset was HK\$304 million (31 December 2025: HK\$303 million).
- (ix) During the current period, the Group acquired property, plant and equipment of HK\$17 million (2025: HK\$9 million) from fellow subsidiaries.
- (x) During the period ended 30 June 2025, the Group issued unlisted notes and amounting of HK\$657 million were subscribed by a fellow subsidiary.

21 RELATED PARTY TRANSACTIONS (CONTINUED)

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

Notes: (continued)

- (xi) As at 30 June 2026, long term other borrowings from China Merchants Finance amounted to HK\$355 million (31 December 2025: HK\$257 million) and total unutilised credit facilities amounted to HK\$125 million (31 December 2025: HK\$215 million).

As at 30 June 2026, a loan from a fellow subsidiary amounted to HK\$127 million (31 December 2025: HK\$142 million) relates to sales-and leaseback financing arrangement without asset transfer at the end of contract term.

- (xii) As at 30 June 2026, short and long term bank loans from China Merchants Bank Co., Ltd. in total amounted to HK\$76 million (31 December 2025: HK\$1,124 million) and total unutilised credit facilities amounted to HK\$3,620 million (31 December 2025: HK\$2,438 million).

The balances with entities within CMG Group as at 30 June 2026 and 31 December 2025 are disclosed in notes 14, 16 and 17.

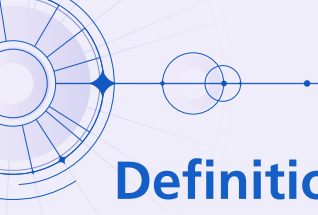
Included in these transactions are certain connected transactions or continuing connected transactions entered into by the Group. Other than these transactions, the other transactions as set out in this note 21(a) were not regarded as connected transactions or continuing connected transactions under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

(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	
	2026 HK\$'million	2025 HK\$'million
Salaries and other short-term employee benefits	10	12



Definitions

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

2026 AGM	the annual general meeting of the Company held on 2 June 2026
AAT	Asia Airfreight Terminal Company Limited
Articles of Association	the articles of association of the Company, as amended from time to time, the amended and restated Articles of Association was approved by the Shareholders at the annual general meeting of the Company held on 3 June 2025
Audit Committee	the audit committee of the Company
Board	the board of directors of the Company
Brazil	Federative Republic of Brazil
BRL	Brazilian Real dollars, the lawful currency of Brazil
BTOS	Bulk Cargo Terminal Operating System
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

HIPG	Hambantota International Port Group (Private) Limited
HK Dollars/HK\$	Hong Kong dollars, the lawful currency of Hong Kong
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
HKSE	The Stock Exchange of Hong Kong Limited
Hong Kong	the Hong Kong Special Administrative Region of the PRC
IDR	Indonesian Rupiah, the lawful currency of Indonesia
IMF	International Monetary Fund
Indonesia	Republic of Indonesia
KMCT	Kao Ming Container Terminal Corp.
Kumport	Kumport Liman Hizmetleri ve Lojistik Sanayi ve Ticaret Anonim Şirketi
LCT	Lomé Container Terminal S.A.
Liaoning Port	Liaoning Port Co., Ltd., shares of which are listed on the Shanghai Stock Exchange (stock code: 601880) and the HKSE (stock code: 2880)
Listing Rules	the Rules Governing the Listing of Securities on the HKSE
LNG	liquefied natural gas
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
MTL	Modern Terminals Limited
Net Gearing Ratio	Net interest-bearing debts and lease liabilities divided by total equity
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 after tax. Non-recurrent gains include but not limited to net change in fair value of financial assets (equity investments) at FVTPL, net change in fair value of investment properties, deemed gain from share repurchases of an associate, gain on deemed disposal of an associate, and impairment loss of interest in a joint venture
Register of Members	the register of members of the Company
Remuneration Committee	the remuneration committee of the Company
RMB	Renminbi, the lawful currency of the PRC
RORO	transportation by Roll-on/Roll-off vessel
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
Somaport	Somaport SA



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	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
WTO	World Trade Organization
Xia Men Bay Terminals	Xia Men Bay China Merchants Terminals Co., Ltd.
Zhangzhou Port	Zhangzhou China Merchants Port Co., Ltd.
Zhanjiang Port	Zhanjiang Port (Group) Co., Ltd.
%	per cent.

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