



CHINA MERCHANTS PORT GROUP CO., LTD.

INTERIM REPORT 2025

Date of Disclosure: 30 August 2025

Part I Important Notes, Table of Contents and Definitions

The Board of Directors (or the “Board”), the Supervisory Committee as well as the directors, supervisors and senior managers of China Merchants Port Group Co., Ltd. (hereinafter referred to as the “Company”) hereby guarantee the factuality, accuracy and completeness of the contents of this Report and its summary, and shall be jointly and severally liable for any misrepresentations, misleading statements or material omissions therein.

Xu Song, the Company’s legal representative, Huang Zhenzhou, the Company’s Chief Financial Officer, and Liu Shixia, the person-in-charge of the accounting organ hereby guarantee that the financial statements carried in this Report are factual, accurate and complete.

All the Company’s directors have attended the Board meeting for the review of this Report and its summary.

Any forward-looking statements such as future plans or development strategies mentioned herein shall not be considered as the Company’s promises to investors. And investors are reminded to exercise caution when making investment decisions.

Risks faced by the Company and solutions have been explained in Item X in “Part III Management Discussion and Analysis” herein, which investors are kindly reminded to pay attention to.

Securities Times, China Securities Journal, Shanghai Securities News, and www.cninfo.com.cn have been designated by the Company for information disclosure. And all information about the Company shall be subject to what’s disclosed on the aforesaid media. Investors are kindly reminded to pay attention to these media.

The Company is not subject to any industry-specific disclosure requirements.

The Company has no interim dividend plan, either in the form of cash or stock.

This Report and its summary have been prepared in both Chinese and English. Should there be any discrepancies or misunderstandings between the two versions, the Chinese versions shall prevail.

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Documents Available for Reference

I. Financial Statements carrying the signatures and stamps of the Company Principal, the Chief Financial Officer and the person in charge of accounting firm; and

II. Original copies of all documents and the announcements thereof disclosed in the reporting period on “Securities Times”, “China Securities Journal”, and “Shanghai Securities News”.

Definitions

Term	Definition
The “Company”, “CMPort” or “we”	China Merchants Port Group Co., Ltd., formerly known as “Shenzhen Chiwan Wharf Holdings Limited”
CMG	China Merchants Group Limited
CMPort Holdings	China Merchants Port Holdings Company Limited (00144.HK)
CSRC	China Securities Regulation Commission
SZSE	Shenzhen Stock Exchange
TEU	Twenty Foot Equivalent Unit
Alphaliner	A shipping consultancy
ESG	Environmental, Social and Governance
TOS	Terminal Operation System
COE	Center of Excellence
CMIT	China Merchants International Technology Company Limited
CTOS	Container Terminal Operation System
CM ePort	CMPort’s homegrown unified customer service platform
West Shenzhen Port Zone	Including Mega Shekou Container Terminals Limited; Chiwan Container Terminal Co., Ltd.; Shenzhen Mawan Terminals Co., Ltd.; Shenzhen Mawan Wharf Co., Ltd.; Shenzhen Haixing Harbor Development Company Ltd.; China Merchants Port Services(Shenzhen) Company Limited; Shenzhen Chiwan Harbor Container Co. Ltd., etc.
Shunde New Port	Guangdong Yide Port Limited
Chu Kong River Terminal	Chu Kong River Trade Terminal Co., Limited
Dongguan Machong	Dongguan Chiwan Port Service Co., Ltd.
SIPG	Shanghai International Port (Group) Co., Ltd.
Ningbo Port	Ningbo Zhoushan Port Company Limited
Liaoning Port	Liaoning Port Co., Ltd.
Laizhou Port	Yantai Port Group Laizhou Port Co. LTD
QQCTU	Qingdao Qianwan United Container Terminal Co., Ltd.
QQTU	Qingdao Qianwan United Terminal Co., Ltd.
Qingdao Dongjiakou	Qingdao Port Dongjiakou Ore Terminal Co., Ltd.
Tianjin Port Container Terminal	Tianjin Port Container Terminal Co., Ltd.
Shantou Port	Shantou China Merchants Port Group Co., Ltd.
Zhangzhou Port	Zhangzhou China Merchants Port Co., Ltd.
Xia Men Bay Terminals	Xia Men Bay China Merchants Terminals Co., Ltd.
Zhanjiang Port	Zhanjiang Port (Group) Co., Ltd.
CMCS	China Merchants Container Services Limited
MTL	Modern Terminals Limited
Kao Ming Terminal	Kao Ming Container Terminal Corp.
CICT	Colombo International Container Terminals Limited
HIPG	Hambantota International Port Group (Private) Limited
TCP	TCP Participações S.A.
LCT	Lome Container Terminal Ltd.
NPH	PT Nusantara Pelabuhan Handal TBK

TICT	Tin-Can Island Container Terminal Ltd.
Kumport	Kumport Liman Hizmetleri ve Lojistik Sanayi ve Ticaret Anonim Sirketi
PDSA	Port de Djibouti S.A.
Terminal Link	Terminal Link S A S
Vast	Vast Infraestrutura S.A.
RMB	Expressed in the Chinese currency of Renminbi
RMB'0,000	Expressed in tens of thousands of Renminbi
RMB'00,000,000	Expressed in hundreds of millions of Renminbi
	(unless otherwise specified)

Note: In this Report, certain total numbers may not be exactly equal to the summation of their sub-item numbers as a result of roundoff.

Part II Corporate Information and Key Financial Information

I Corporate Information

Stock name	CM Port Group/ CM Port Group B	Stock code	001872/201872
Stock exchange for stock listing	Shenzhen Stock Exchange		
Company name in Chinese	招商局港口集团股份有限公司		
Abbr. (if any)	招商港口		
Company name in English (if any)	China Merchants Port Group Co., Ltd.		
Abbr. (if any)	CMPort		
Legal representative	Xu Song		

II Contact Information

	Board Secretary	Securities Representative
Name	Liu Libing	Hu Jingjing
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Email address	Cmpir@cmhk.com	Cmpir@cmhk.com

III Other Information

1. Contact Information of the Company

Indicate by tick mark whether any change occurred to the registered address, office address and their zip codes, website address, email address and other contact information of the Company in the Reporting Period.

☐ Applicable ☒ Not applicable

No change occurred to the said information in the Reporting Period, which can be found in the 2024 Annual Report.

2. Media for Information Disclosure and Place where this Report is Lodged

Indicate by tick mark whether any change occurred to the information disclosure media and the place for lodging the Company's periodic reports in the Reporting Period.

☐ Applicable ☒ Not applicable

The website of the stock exchange, media and other websites where the Company's periodic reports are disclosed, as well as the place for lodging such reports did not change in the Reporting Period.

The said information can be found in the 2024 Annual Report.

3. Other Relevant Information

Indicate by tick mark whether any change occurred to the other relevant information in the Reporting Period.

☐ Applicable ☒ Not applicable

IV Key Financial Information

Indicate by tick mark whether there is any retrospective adjustments or restatements to prior-year financial statements.

☐ Yes ☒ No

	H1 2025	H1 2024	Change (%)
Total operating income (RMB)	8,468,491,376.08	7,975,193,083.64	6.19%
Net profit attributable to shareholders of the Company (RMB)	2,626,638,199.47	2,546,828,456.08	3.13%
Net profit attributable to shareholders of the Company after deducting non-recurring gains and losses (RMB)	2,518,686,036.20	2,164,145,793.00	16.38%
Net cash inflow from operating activities (RMB)	3,008,693,316.79	3,122,383,705.03	-3.64%
Basic earnings per share (RMB/share)	1.05	1.02	2.94%
Diluted earnings per share (RMB/share)	1.05	1.02	2.94%
Weighted average return on equity (%)	4.19%	4.25%	-0.06%

	30 June 2025	31 December 2024	Change (%)
Total assets (RMB)	203,144,053,161.15	201,517,851,881.45	0.81%
Equity attributable to shareholders of the Company (RMB)	62,548,448,959.45	61,502,739,842.96	1.70%

The total share capital at the end of the last trading session before the disclosure of this Report:

Total share capital at the end of the last trading session before the disclosure of this Report (share)	2,501,508,381
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Diluted earnings per share based on the latest total share capital above:

Diluted earnings per share based on the latest total share capital above (RMB/share)	1.0500
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V Accounting Data Differences under China's Accounting Standards for Business Enterprises (CAS) and International Financial Reporting Standards (IFRS) and Foreign Accounting Standards

1. Net Profit and Equity under CAS and IFRS

☐ Applicable ☒ Not applicable

No difference for the Reporting Period.

2. Net Profit and Equity under CAS and Foreign Accounting Standards

☐ Applicable ☒ Not applicable

No difference for the Reporting Period.

3. Reasons for Accounting Data Differences between Domestics and Foreign Accounting Principle

☐ Applicable ☒ Not applicable

VI Non-recurring Gains and Losses

Unit: RMB

Item	Amount	Note
Gains or losses on disposal of non-current assets, including those charged off for which provision for impairment of assets has been made	8,718,802.44	-

Government grants recognized in profit or loss (other than grants which are closely related to the Company's business, in line with the national regulations, enjoyed under established standards and have a continuous impact on the Company's profit or loss)	98,482,810.89	-
Gains or losses from changes in fair value of financial assets and financial liabilities held by non-financial enterprises other than effective hedging operation relating to the Company's normal operations, and gains or losses from disposal of financial assets and financial liabilities	63,388,029.42	-
Income earned from lending funds to non-financial institutions and recognized in profit or loss	45,030,077.70	-
Reversal of provision for accounts receivable that are tested for impairment individually	6,556,669.83	-
Other non-operating income or expenses other than above	6,609,284.91	-
Less: Income tax effects	25,102,147.29	-
Effects of non-controlling interests (after tax)	95,731,364.63	-
Total	107,952,163.27	-

Other items that meet the definition of exceptional gain/loss:

☐ Applicable ☒ Not applicable

No such cases.

Explanation of the situation where the non-recurring gains and losses items listed in Interpretative Announcement No. 1 of Companies Issuing Publicly Traded Securities - Non-Recurring Gains and Losses are defined as recurring gains and losses items:

☐ Applicable ☒ Not applicable

No such cases.

Part III Management Discussion and Analysis

I Principal Activities of the Company during the Reporting Period

1. Principal activities and business models

The Company's core business includes port investment, port operation, port logistics and smart technology.

The Company is a world-leading port service provider. The Company operates a comprehensive port network across major coastal hubs in China, including Shenzhen, Ningbo, Shanghai, Qingdao, Tianjin, Dalian, Zhangzhou, Zhanjiang, Shantou, Hong Kong and Taiwan. Globally, it has strategically invested in and/or operates terminals spanning six continents: Asia, Africa, Europe, Oceania, South and North America, amongst others. Port investment encompasses oversea and domestic opportunities. The Company strategically targets global major hub ports, gateway ports and regions characterized by significant market potential, rapid economic growth, and promising development prospects. This focus aims to capture investment opportunities in ports, logistics, and related infrastructure, thereby further enhancing the global port network. Port operation primarily involves containers and bulk cargo handling and warehousing services. The Company is committed to building and managing leading ports while continuously improving service quality, delivering superior port services to its clients.

In terms of port logistics, the Company leverages innovative park business models and services to deeply explore the synergistic value between ports and parks. It provides customers with diversified value-added services within key zones such as the Shenzhen Qianhai Comprehensive Bonded Zone, Qingdao Qianwan Comprehensive Bonded Zone, Tianjin Dongjiang Comprehensive Bonded Zone, Djibouti International Free Trade Zone, Hambantota Industrial Park. These services include warehousing leasing, customs clearance, division or merger of cargoes, documentation services, and more. The Company is driving growth in port tugboat service, tallying operations, and engineering supervision and management business. It also focuses on port-related business innovation and

supply chain logistics. By integrating port ecosystem service resources and fostering collaboration across the upstream and downstream of the port logistics value chain, the Company prioritizes resource openness and sharing. This integrated approach facilitates smoother trade flows and enhances the efficiency of logistics, information, and capital flows within the port service chain, ultimately helping customers reduce costs and improve efficiency.

The smart technology business focuses on the application of a new generation of information technologies, such as big data, Internet of Things (IoT) and artificial intelligence. It drives “digital and intelligent transformation” and “greening initiatives”, driving continuous innovation across the port’s core functions, including production, management, services and ecology of the port. Smart technology serves as a key driver, propelling transformation and growth across ports operation.

The main business segments of the Company are as follows:

Business content	
Port investment	The Company puts emphasis on its presence in global major hub locations, gateway ports and regions with huge market potential, rapid economic growth and promising development, in order to capture investment opportunities in ports, logistics and related infrastructure, and further improve the global port network.
Port operation	Containers: The Company provides ship berthing, loading and unloading services to ship companies, offers container storage service to ship companies and cargo owners and provides overhead box services to tractor companies. The Company also engages in the businesses of division or merger of cargoes in containers, container leasing and container maintenance; Bulk cargoes: The Company is engaged in bulk cargo handling and transportation in port zones, as well as storage services in yards. The major types of cargoes handled include ores, grain forage, oil and coal.
Port logistics	The Company provides various services, including warehouse/yard leasing, loading and unloading in warehouses/yards, customs clearance and division or merger of cargoes at terminals, intermodal transportation, logistics, transportation and value-added warehousing services for clients (including logistics companies, trading companies or cargo owners). Relying on the port-surrounding land resources, the Company conducts the comprehensive

	development to enhance the land value. The Company enhances the value of commercial properties and provides its customers with quality property leasing and other related services. The Company provides port tugboat service, tallying, engineering supervision and management business.
Smart technology	The Company focuses on the application of a new generation of information technologies, such as big data, Internet of Things (IoT) and artificial intelligence. It drives “digital and intelligent transformation” and “greening initiatives” , driving continuous innovation across the port’s core functions, including production, management, services and ecology of the port. Smart technology serves as a key driver, propelling transformation and growth across ports operation.

2. Development stage and cyclical characteristic of the industry in which the Company operates and its industry position during the reporting period

(1) Macro economic and trade landscape

In the first half of 2025, the global economic growth overall maintained certain resilience, however, the economic prospects have been affected by escalating trade frictions, intensifying policy uncertainties, financial market adjustments, and accumulating downside risks. The growth of developed economies was under strain. Under the uncertainties of US aggressive tariff policy, the economic growth of EU was facing complicated challenge and US economy was also dragging down. Eurostat data showed that the EU’s GDP grew by 1.6% year-on-year and 0.6% quarter-on-quarter in the first quarter of 2025. The latest US’s Commerce Department data indicated that US GDP is expected to have contracted by 0.5% quarter-on-quarter in the first quarter of 2025. Emerging economies exhibited growth resilience, with Southeast Asian markets demonstrated prominence. In the first quarter of 2025, Vietnam's GDP grew by 6.9% year-on-year, hitting a record high for the past six years, Indonesia's GDP grew by 4.9% year-on-year, Malaysia's GDP grew by 4.4% year-on-year. Nevertheless, escalating trade wars and intensifying trade policy uncertainties would hinder economic growth prospects, while diminished international cooperation could erode global resilience. With respect to trade, US tariff measures have significantly disrupted global supply chains, damaged trade environments, and delayed global economic recovery. IMF

projected global trade volume (goods and services) growth at 2.6% in 2025, representing a 0.9 percentage point decline year-on-year.

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

Looking ahead to the second half of 2025, the downside risk will be posed by the uncertainties from the potential raising of tariffs as well as geopolitical tensions will persist, resulting in the limited growth of international trade, and moderating global economic growth. IMF estimates that the global economy will grow by 3.0% in 2025. The growth of developed economies will drop from

1.8% in 2024 to 1.5% in 2025, of which, U.S. will fall from 2.8% in 2024 to 1.9% in 2025, while Eurozone will increase from 0.9% in 2024 to 1.0% in 2025. The economic growth of emerging markets and developing economies is expected to be 4.1% in 2025, down by 0.2 percentage point year-on-year, of which, the growth of emerging markets and developing economies in Asia is expected to be 5.1%, down by 0.2 percentage point year-on-year.

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

(2) Trend analysis of the port and shipping industry

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

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

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

of China, the accumulated container throughput handled by ports in China achieved 172.98 million TEUs in the first half of 2025, representing an increase of 6.9% year-on-year. Of these, the accumulated container throughput handled by coastal ports achieved 152.77 million TEUs, representing a year-on-year increase of 7.1%.

(3) The Company's industry position

The Company is a world-leading port service provider, as one of the top port operators in the world. In terms of scale, the Company has established a relatively complete port network at major hub locations along coastal China, with its presence in 51 ports in 26 countries and regions including Asia, Africa, Europe, Oceania, South and North America. According to the statistics of Drewry, in 2024, the Company's equity throughput of containers reached 61.20 million TEUs, ranking among the top global port operators. In terms of quality, the master terminals controlled by the Company has occupied various market and regional leading positions, continued to promote ESG construction, and strived to create an ESG port benchmark in the industry. In addition, leveraging on the good ground of port technology and based on the TOS system self-developed by CMPort; The Company has worked out the worldwide first full-case, full-time, all-regime and multifactor traditional container terminal upgrading solution, and has built the trade facilitation platform for the Guangdong-Hong Kong-Macao Greater Bay Area through blockchain technology, which has been extended to 32 terminals to help enhance the trade facilitation level in the Greater Bay Area. In terms of performance, the Company has continually promoted high-quality development and has been an industry leader in terms of net profit margin, overall labour productivity, and other indicators.

II Core Competitiveness Analysis

1. Sound shareholder background and resource integration capability

CMG, the de facto controller of the Company, was the Hundred Years' central State-owned enterprise starting with port shipping logistics business that owns excellent reputation and resources available in the industry.

Founded in 1872, CMG is a key enterprise under the direct administration of the PRC central government, also one of the earliest Chinese enterprises to be established and operated in Hong Kong, as well as a Hundred Years' central State-owned enterprise, a comprehensive central State-owned enterprise, and a central State-owned enterprise stationed in Hong Kong. It mainly focuses on transportation and logistics, integrated finance, real estate parks, and science and technology innovation industries. At present, CMG is firmly committed to becoming a world-leading, innovation-driven and internationalised conglomerate. To this end, it is accelerating the implementation of its "the third venture" strategy, striving to develop "two curves", vigorously promoting the transformation and upgrading of traditional industries, and proactively cultivating strategic emerging industries.

CMG's Transportation & Logistics Business Department includes port, shipping, logistics, highway and trading businesses, and has a wide range of coordinated space for industrial chain service. Acceleration of international development and improvement on logistics network layout will effectively bolster CMPort's capabilities related to create a world-leading port investment and operation platform which can give a global push as well as an interconnected international port comprehensive service system.

2. Professional and high-efficiency global port investment capability

The Company focuses on port investment, grasps global trend and seizes opportunities in region to achieve full-process and full-cycle management on investments.

As an important carrier for domestic and overseas port investment and operation of CMG, CMPort has over 20 years of experience for port investment and over 10 years thereof for overseas investment. A scientific and professional investment management system has been set up with a

research team specialized in investment global which owns a wealth of experience in policy research, industry analysis, risk control, fund raising, post-investment management. The Company continues to work in development of global industrial supply chain, and keeps up with major strategic opportunities in domestic and dynamic investment opportunities in overseas. The Company puts emphasis on its presence in global major hub locations, gateway ports and regions with huge market potential, rapid economic growth and promising development, in order to capture investment opportunities in ports, logistics and related infrastructure, and further improve the global port network. The Company strives to balance its investment portfolio within the regional and life cycle of ports. Adhering to the principle of “extensive consultation, joint development and shared benefits”, its overseas business has developed local-based business operation and formed a community of shared future based on the consolidation of connectivity and cooperation and expanded new international cooperation, to the greater extent that capability strengthened in coping with various risks such as industry fluctuations, trade conflicts and emergencies.

3. Fleshing out the port comprehensive management capability

The Company has committed to port operation and continues to enhance its comprehensive management capabilities through the implementation of a lean management strategy.

The Company continuously improves the operation and management of port business by establishing a multi-dimensional profit contribution assessment system and a cost-and-expense “value tree” under the lean management framework. These efforts have deepened the integration of finance and operations, and enabled us to optimise cost control systems through a cost-leadership mechanism, improve resource allocation precision, and enhance the value-creating capacity of our resources, achieving tangible cost reduction and efficiency enhancement. The COE working mechanism is used to promote the optimal allocation of resources and improve management levels; it also uses quality and efficiency improvement as a tool to implement high-quality measures and enhance profitability. As a result, we have established an industry-leading port operational management system.

4. Continuously optimized supply chain comprehensive service capability

The Company adheres to creating values on the port-centered blockchain as well as the port-linked logistics chain.

With the objective of becoming a “world-leading port service provider”, the Company keeps enhancing corporate value and possesses modern comprehensive logistics service capability. In view that the shipping and port sectors gradually shifted to form alliances, the Company is actively integrating its domestic and overseas port assets and capitalises on its relatively complete global port network to provide customers with comprehensive port logistics service solutions, forming its unique competitive strength based on resources such as maritime logistics, land transportation, storage, logistics and trading from CMG.

5. Self-innovative intelligent port construction capability

The Company rises to the call of the industry, pushing for traditional industrial upgrading, and its progress sets the direction of intelligent port construction.

The Company accelerates digital and intelligent transformation, promotes the integrated development of technological and industrial innovation, and releases overall solutions for smart ports featuring CMPort’s characteristics. In terms of the production system of the port, CMIT, a high-tech enterprise under the Company, independently develops a new generation of CTOS products with core competitiveness in the global market, and is committed to leading the way in terms of intelligence, business flexibility and user experience. In terms of industrial network platform construction, the Company has updated the comprehensive service platform “CM ePort” to provide the port shipping logistics industry with the one-stop port integrating services. Mawan Smart Port of the Company is the first 5G intelligent port in Guangdong-Hong Kong-Macao Greater Bay Area in China, which can realize a horizontal transportation solution of mixing self-driving vehicles and manned vehicles. It has greatly improved productivity, greening degree and management level of the port.

III Core Business Analysis

1. Port business review

(1) Overview of port business

In the first half of 2025, the Company's container business continued to grow, while its bulk cargo business maintained stable performance despite the headwinds of subdued market demand. The Company's ports handled a total container throughput of 101.207 million TEUs, up by 5.7% year-on-year. Bulk cargo volume handled by the Company's ports decreased by 0.7% year-on-year to 630 million tonnes. For container business, the Company's ports in Mainland China handled a container throughput of 79.189 million TEUs, representing a year-on-year increase of 6.2%, ports in Hong Kong and Taiwan regions contributed a total container throughput of 2.809 million TEUs, representing a year-on-year decrease of 3.9%, and the total container throughput handled by the Company's overseas ports grew by 5.0% year-on-year to 19.209 million TEUs. In terms of bulk cargo business, the Company's ports in Mainland China handled a bulk cargo volume of 630 million tonnes, down by 0.8% year-on-year, and overseas ports handled a bulk cargo volume of 4.802 million tonnes, up by 2.3% year-on-year.

Table 3-1 Throughput of the Company and changes in 1H 2025

Item	1H 2025	1H 2024	Changes
Container throughput ('0,000 TEU)	10,120.7	9,578.6	5.7%
Among which: Mainland China	7,918.9	7,457.3	6.2%
Hong Kong and Taiwan	280.9	292.4	-3.9%
Overseas	1,920.9	1,828.9	5.0%
Bulk cargo throughput ('0,000 tonnes)	63,124.2	63,593.1	-0.7%
Among which: Mainland China	62,644.0	63,123.5	-0.8%
Overseas	480.2	469.6	2.3%

Note: The statistics represented the total throughput of the holding subsidiaries, associates and joint ventures of the Company.

(2) Operation condition of port business by region

Table 3-2 Container throughput of the Company and changes in 1H 2025 (in '0,000 TEU)

Region and port company			1H 2025	1H 2024	Changes
Pearl River Delta	Holding company	West Shenzhen Port Zone	839.0	755.7	11.0%
		Shunde New Port	18.6	25.7	-27.6%
	Joint stock company	Chu Kong River Terminal	39.1	39.7	-1.5%
Yangtze River Delta	Joint stock company	SIPG	2,701.3	2,551.0	5.9%
	Joint stock company	Ningbo Port	2,545.0	2,314.0	10.0%
Bohai Rim	Joint stock company	Liaoning Port Co., Ltd.	547.5	602.8	-9.2%
		QQCTU	635.1	581.5	9.2%
		Tianjin Port Container Terminal	430.5	426.6	0.9%
South-East region of Mainland China	Holding company	Shantou Port	84.5	78.4	7.8%
		Zhangzhou Port	20.7	19.4	6.7%
South-West region of Mainland China	Holding company	Zhanjiang Port	57.6	62.5	-7.8%
Hong Kong and Taiwan	Holding company/Joint stock company	CMCS/MTL	209.5	208.0	0.7%
	Joint stock company	Kao Ming Terminal	71.4	84.4	-15.4%
Overseas	Holding company	CICT	167.7	172.5	-2.8%
		HIPG	18.0	2.8	542.9%
		TCP	80.3	78.0	2.9%
		LCT	95.7	80.2	19.3%
		NPH	38.7	-	-
	Joint stock company	TICT	17.2	13.8	24.6%
		PDSA	57.3	64.8	-11.6%
		Kumport	72.5	62.0	16.9%
		Terminal Link	1,373.5	1,354.8	1.4%
Total			10,120.7	9,578.6	5.7%

Table 3-3 Bulk cargo volume handled by the Company and changes in 1H 2025 (in '0,000 tonnes)

Region and port company			1H 2025	1H 2024	Changes
Pearl River Delta	Holding company	West Shenzhen Port Zone	749.9	832.9	-10.0%
		Dongguan Machong	867.9	799.2	8.6%
		Shunde New Port	247.3	317.6	-22.1%
	Joint stock company	Chu Kong River Terminal	217.5	282.4	-23.0%
Yangtze River Delta	Joint stock company	SIPG	3,957.0	4,287.0	-7.7%
	Joint stock company	Ningbo Port	34,574.0	33,911.0	2.0%
Bohai Rim	Joint stock company	Liaoning Port Co., Ltd.	11,661.3	11,955.3	-2.5%
		Laizhou Harbour Affairs	797.8	745.9	7.0%
		QQTU	640.5	720.5	-11.1%
		Qingdao Port Dongjiakou	4,138.7	3,984.0	3.9%
South-East region of Mainland China	Holding company	Shantou Port	207.5	198.3	4.6%
		Zhangzhou Port	561.3	407.4	37.8%
		Xia Men Bay Terminals	265.1	240.4	10.3%
South-West region of Mainland China	Holding company	Zhanjiang Port	3,758.2	4,441.6	-15.4%
Overseas	Holding company	HIPG	121.6	129.4	-6.0%
	Joint stock company	PDSA	244.9	225.6	8.6%
		Kumport	14.8	19.6	-24.5%
		Terminal Link	98.9	95.0	4.1%
Total			63,124.2	63,593.1	-0.7%

Pearl River Delta region

The West Shenzhen Port Zone handled a container throughput of 8.39 million TEUs in the first half of the year, up by 11.0% year-on-year, which mainly was benefitted from the optimized business structure and newly added shipping routes; and handled a bulk cargo volume of 7.499 million tonnes, down by 10.0% year-on-year, mainly due to decrease in the volume of imported grain. Shunde New Port handled a container throughput of 0.186 million TEUs, down by 27.6% year-on-year; and handled a bulk cargo volume of 2.473 million tonnes, down by 22.1% year-on-year. Dongguan Machong handled a bulk cargo volume of 8.679 million tonnes, up by 8.6% year-on-year,

which was mainly benefitted from business structure optimization. Chu Kong River Terminal handled a total container throughput of 391,000 TEUs, down by 1.5% year-on-year; and handled a bulk cargo volume of 2.175 million tonnes, down by 23.0% year-on-year, mainly due to lower demand for construction materials.

Yangtze River Delta region

SIPG handled a container throughput of 27.013 million TEUs, up by 5.9% year-on-year, which was mainly benefitted from higher foreign trade units; and handled a bulk cargo volume of 39.57 million tonnes, down by 7.7% year-on-year. Ningbo Port handled a container throughput of 25.45 million TEUs, up by 10.0% year-on-year, which was mainly benefitted from growth of in international cargoes; and handled a bulk cargo volume of 345.74 million tonnes, up by 2.0% year-on-year.

Bohai Rim region

Liaoning Port Co., Ltd. handled a container throughput of 5.475 million TEUs, down by 9.2% year-on-year; and handled a bulk cargo volume of 116.613 million tonnes, down by 2.5% year-on-year. Laizhou Harbour Affairs handled a container throughput of 7.978 million tonnes, up by 7% year-on-year. QQCTU handled a container throughput of 6.351 million TEUs, up by 9.2% year-on-year, which was mainly benefitted from growth of international cargoes. QQTU handled a bulk cargo volume of 6.405 million tonnes, down by 11.1% year-on-year, mainly due to regional business structure adjustment. Qingdao Dongjiakou handled a bulk cargo volume of 41.387 million tonnes, up by 3.9% year-on-year. Tianjin Port Container Terminal handled a container throughput of 4.305 million TEUs, up by 0.9% year-on-year.

Southeast region of Mainland China

Shantou Port handled a container throughput of 845,000 TEUs, up by 7.8% year-on-year, which was mainly benefitted from growth of international cargoes; and handled a bulk cargo volume of 2.075 million tonnes, up by 4.6% year-on-year. Zhangzhou Port handled a container throughput of 207,000 TEUs, up by 6.7% year-on-year, and handled a bulk cargo volume of 5.613 million tonnes,

up by 37.8% year-on-year. Xia Men Bay Terminals handled a bulk cargo volume of 2.651 million tonnes, up by 10.3% year-on-year, which was mainly benefitted from the optimized business structure in Xiamen and Zhangzhou.

Southwest region of Mainland China

Zhanjiang Port handled a container throughput of 576,000 TEUs, down by 7.8% year-on-year; and handled a bulk cargo volume of 37.582 million tonnes, down by 15.4% year-on-year, mainly due to decline in the cargo volume of petrochemical.

Hong Kong and Taiwan regions

CMCS in Hong Kong and MTL delivered an aggregate container throughput of 2.095 million TEUs, up by 0.7% year-on-year. Kao Ming Terminal in Taiwan handled a total container throughput of 714,000 TEUs, down by 15.4% year-on-year, mainly due to the impact of tariff policies.

Overseas operation

In the first half of 2025, CICT in Sri Lanka handled a container throughput of 1.677 million TEUs, down by 2.8% year-on-year. HIPG in Sri Lanka, which launched its container businesses since the first half of 2024, achieved 180,000 TEUs during the reporting period, up by 542.9% year-on-year; and handled a bulk cargo volume of 1.216 million tons, down by 6.0% year-on-year. TCP in Brazil handled a container throughput of 803,000 TEUs, up by 2.9% year-on-year. LCT in Togo recorded a container throughput of 957,000 TEUs, up by 19.3% year-on-year, which was mainly benefitted from optimized shipping routes structure. The operating data of NPH in Indonesia was included since July 2024, and it contributed 387,000 TEUs during the reporting period. TICT in Nigeria handled a container throughput of 172,000 TEUs, up by 24.6% year-on-year, which was mainly benefitted from operational strategy enhancements. PDSA in Djibouti handled a container throughput of 573,000 TEUs, down by 11.6% year-on-year, mainly due to decline in transshipment cargoes; and handled a bulk cargo volume of 2.449 million tonnes, up by 8.6% year-on-year, which was mainly benefitted from volume growth of grain and fertilizer. Kumport in Turkey handled a

container throughput of 725,000 TEUs, up by 16.9% year-on-year, which was mainly benefitted from shipping routes optimization. Terminal Link handled a container throughput of 13.735 million TEUs, up by 1.4% year-on-year; and handled a bulk cargo volume of 989,000 tonnes of bulk cargo, up by 4.1% year-on-year.

2. Implementation Situation of Operation Scheme During the Reporting Period

During the reporting period, the Company committed to its strategic goal of becoming a "world-leading port service provider", firmly promoting the three-driver model of "Global Presence", "Lean Management" and "Innovative Transformation". Significant progress was achieved in various areas, including homebase port development, operational management, technological innovation, overseas expansion, state-owned enterprises reform and ESG initiatives, with key operational and financial indicators securing sound growth.

(1) As for homebase port construction, the Company maintained its regional strength and enhanced its core competitiveness. The West Shenzhen Port Zone maintained an upward trend in the container business, with its market share of container business in the foreign trade market of Shenzhen Port exceeding 50%. Its bulk cargo business continued to maintain an advantageous position with multiple types of cargo. In overseas homebase ports, CICT in Sri Lanka actively responded to regional competition by consistently optimizing shipping routes, expanding its customer base, and capitalizing on market opportunities to stabilize its core businesses. HIPG continued to enhance its business structure, with coordinated growth across the container and RORO business segments. Its container business made breakthroughs and delivered incremental value, while closer collaboration with shipping companies helped secure key routes. Additionally, its infrastructure upgrades further improved navigation capacity.

(2) In respect of operations management, the Company deepened its lean management to enhance operational efficiency. The Company sustained its efforts to strengthen the COE mechanism, implemented a cost leadership strategy and leveraged cost analysis to conduct

systematic diagnosis to the operations of primarily controlled entities. The Company developed operational optimization plans, improved resource allocation, refined production processes, elevated operational indicator improvements, and tracked implementation of optimization measures, thus establishing a closed-loop management system and boosting overall operational efficiency.

(3) As regards technological innovation, the Company advanced its smart port development and green transformation. Focusing on tech-driven innovation, the Company explored applications of artificial intelligence and other technologies to enable industrial upgrading. In the first half of 2025, the Company successfully deployed its self-developed CTOS system at TCP in Brazil and delivered a test version of the CTOS system at Kumport in Turkey, replacing foreign systems. The key project of the Ministry of Transport was completed on schedule, while the next-generation CTOS platform was also implemented at Shantou Port. The pilot task of “Container Terminal Intelligence Upgrading” undertaken by the Company as part of the national initiative to build a strong transportation network in China, has passed the on-site acceptance inspection organized by the Ministry of Transport. Endeavoring to promote artificial intelligence innovation applications, the Company achieved significant results in various scenarios, including smart yard and multimodal large language models, while launching its "Piercept " artificial intelligence model and intelligent agent brand. At the same time, the Company committed to advancing green port construction, 2 new power swap stations went into operation and over 270 electric trailers and electric-retrofitted trailers were newly added.

(4) Regarding overseas expansion, the Company expanded quality projects and unlocked existing potential. By prioritizing both incremental expansion and optimization of existing advantages, the Company actively advanced its global strategy to enhance its worldwide footprint. On 28 February 2025, China Merchants Port, a holding subsidiary of the Company, signed an agreement to acquire equity interest in Vast, a crude oil terminal in Brazil, which helped the Company continue expanding the market in Latin America. Concurrently, the Company drove integrated operations at its overseas homebase ports in Sri Lanka, promoting port capabilities to

achieve efficient resource sharing and complementary advantages. In Brazil, by enhancing navigation capacity, boosting operational efficiency, and optimizing container mix, TCP ranked among the region's top performers in vessel wait times and other efficiency metrics. LCT in Togo increased its capacity and efficiency to continuously improve its core customer's satisfaction. In the first half of the year, LCT successfully handled the world's largest 24,000 TEU vessel, driving economic growth. Meanwhile, NPH in Indonesia completed a smooth transition, gradually aligned management systems, and steadily improved operating performance.

(5) With regard to the reform of state-owned enterprises, the Company continued to deepen the reform and enhance its core competitiveness. The Company has continued to diligently advance the "Double Hundred Actions" to further deepen and implement reform efforts. In terms of talent selection and appointment, the Company expanded its innovative operation responsibility system and promoted youth leadership to unleash organizational vitality. In terms of corporate governance, the Company promoted the oversight and evaluation of dispatched directors to further emphasize the Board's function in subsidiary governance. In terms of institutional innovation, the Company established platforms and improved mechanisms to deepen integration between technological innovation and industrial upgrading, helping develop new quality productive forces. In the first half of 2025, the Company achieved the highest rating of "Benchmark" in the 2024 SASAC performance evaluation, signifying recognition for its reform work by the competent authorities.

(6) In terms of ESG construction, the Company implemented sustainable development principles and took the lead in ESG rating. By consistently integrating ESG concepts into daily operations, the Company actively monitored evolving ESG regulations, strengthened exchanges with excellent enterprises, and continuously enhanced its ESG management framework to optimize management practices. The Company sustained distinctive port-themed community initiatives, such as international port talent cultivation programs and advanced the implementation of "small yet beautiful" livelihood initiatives in overseas projects to build localized and accountable ESG brand

recognition, conveying the power of a central state-owned enterprise fulfilling its duties towards shared prosperity. On 18 August 2025, the Company received an "AAA" ESG rating from WIND in the Transportation Infrastructure category, the highest rating industrywide.

3. Year-on-year Changes in Key Financial Data

Unit: RMB

	H1 2025	H1 2024	Change (%)	Main reason for change
Operating income	8,468,491,376.08	7,975,193,083.64	6.19%	-
Operating costs	4,596,264,092.50	4,390,869,294.96	4.68%	-
General and administrative expenses	759,073,109.44	808,178,756.18	-6.08%	-
Financial expenses	836,571,986.58	996,212,773.81	-16.02%	-
Income tax expenses	728,408,809.32	804,518,878.51	-9.46%	-
Research and development investments	119,104,880.47	95,110,656.98	25.23%	Effects of the stages which research and development projects were at
Net cash flows from operating activities	3,008,693,316.79	3,122,383,705.03	-3.64%	-
Net cash flows from investing activities	1,270,833,149.04	1,813,559,009.13	-29.93%	Effects of time differences in dividend payouts of joint ventures and associates and changes in structured deposits
Net cash flows from financing activities	-5,941,464,208.42	-3,563,308,336.73	-66.74%	Effects of project financings, a year-on-year decrease in debt repayments, and dividend payout
Net increase in cash and cash equivalents	-1,610,511,448.16	1,287,598,929.70	-225.08%	Combined effects of cash flows from operating, investing and financing activities

Significant changes to the profit structure or sources of the Company in the Reporting Period:

☐ Applicable ☒ Not applicable

No such changes in the Reporting Period.

Breakdown of operating income:

Unit: RMB

	H1 2025		H1 2024		Change (%)
	Operating income	As % of total operating income	Operating income	As % of total operating income	

		(%)		(%)	
Total	8,468,491,376.08	100%	7,975,193,083.64	100%	6.19%
By operating division					
Ports operation	8,077,516,582.75	95.38%	7,618,587,516.53	95.53%	6.02%
Bonded logistics operation	305,195,700.04	3.61%	265,131,369.96	3.32%	15.11%
Property development and investment	85,779,093.29	1.01%	91,474,197.15	1.15%	-6.23%
By operating segment					
Mainland China, Hong Kong and Taiwan	5,393,865,378.88	63.69%	5,310,331,280.78	66.59%	1.57%
Other countries and regions	3,074,625,997.20	36.31%	2,664,861,802.86	33.41%	15.38%

Operating division, product category or operating segment contributing over 10% of operating income or operating profit:

Unit: RMB

	Operating income	Operating costs	Gross profit margin	YoY change in operating income (%)	YoY change in operating costs (%)	YoY change in gross profit margin (%)
By operating division						
Ports operation	8,077,516,582.75	4,312,185,931.09	46.61%	6.02%	4.27%	0.89%
By operating segment						
Mainland China, Hong Kong and Taiwan	5,393,865,378.88	3,325,997,243.02	38.34%	1.57%	3.49%	-1.14%
Other countries and regions	3,074,625,997.20	1,270,266,849.48	58.69%	15.38%	7.92%	2.86%

Core business data restated according to the changed methods of measurement that occurred in the Reporting Period:

☐ Applicable ☒ Not applicable

IV Analysis of Non-Core Businesses

Unit: RMB

	Amount	As % of profit before income tax	Source/Reason	Recurrent or not
Investment income	3,652,835,333.37	62.89%	Share of the profit of joint ventures and associates, mainly from Shanghai Port	Yes
Gains or losses from changes in fair value	21,035,446.60	0.36%	-	Not
Non-operating income	17,571,993.99	0.30%	-	Not

Non-operating expenses	12,789,299.83	0.22%	-	Not
Other income	125,162,556.03	2.15%	Mainly due to government grants obtained	Not
Gains from assets disposals	6,688,854.69	0.12%	-	Not
Reversal of credit impairment	4,693,801.77	0.08%	-	Not

V Analysis of Assets and Liabilities

1. Significant Changes in Asset Composition

Unit: RMB

	30 June 2025		31 December 2024		Change in percentage (%)	Reason for any significant change
	Amount	As % of total assets	Amount	As % of total assets		
Cash and bank balances	14,996,290,255.16	7.38%	16,630,400,701.13	8.25%	-0.87%	Mainly due to changes in expenditures on operating, investing and financing activities
Accounts receivable	2,241,182,255.01	1.10%	1,193,408,383.78	0.59%	0.51%	Mainly due to the effects of increased income and cyclical variations in collection patterns
Inventories	315,904,888.70	0.16%	269,958,020.34	0.13%	0.03%	Mainly due to the increase in spare parts purchases by overseas subsidiaries
Investment properties	3,225,253,829.56	1.59%	3,288,690,070.60	1.63%	-0.04%	-
Long-term equity investments	101,775,373,381.96	50.10%	100,018,029,894.96	49.63%	0.47%	-
Fixed assets	30,161,818,167.77	14.85%	30,689,217,791.45	15.23%	-0.38%	-
Construction in progress	3,792,648,711.73	1.87%	3,311,109,996.59	1.64%	0.23%	Mainly due to the effects of increased construction investments
Right-of-use	8,901,865,474.39	4.38%	8,957,352,063.54	4.44%	-0.06%	-

assets						
Short-term borrowings	12,304,605,732.70	6.06%	12,791,242,141.69	6.35%	-0.29%	Mainly due to the effects of borrowing repayments
Contract liabilities	349,057,215.91	0.17%	267,888,272.62	0.13%	0.04%	-
Long-term borrowings	12,769,621,270.51	6.29%	15,582,593,255.65	7.73%	-1.44%	-
Lease liabilities	1,481,774,029.97	0.73%	1,387,206,990.51	0.69%	0.04%	Mainly due to the increased leases
Financial liabilities held for trading	4,833,561,128.78	2.38%	5,685,135,472.01	2.82%	-0.44%	Mainly due to changes in structured deposits
Other payables	3,101,766,024.67	1.53%	1,923,980,312.98	0.95%	0.58%	Mainly due to the increased dividends payable

2. Major Assets Overseas

Asset	Source	Asset value (RMB'0,000)	Location	Operations	Control measures to protect asset safety	Return generated (RMB'0,000)	As % of the Company's equity	Material impairment risk (yes/no)
Equity assets	Acquired via share offering	15,486,129.84	Hong Kong	Port investment and operations	Appointing director, supervisor and senior management /According to the political, economic and legal environment of different countries and regions, establish a targeted internal control system and early warning system.	423,903.74	83.44%	No
Other information	N/A							

3. Assets and Liabilities at Fair Value

Unit: RMB

Item	Beginning amount	Gains or losses from changes in fair value in the Reporting Period	Cumulative fair-value changes through equity	Impairment allowance made in the Reporting Period	Purchased in the Reporting Period	Sold in the Reporting Period	Other changes	Ending amount
Financial assets								
Financial Assets held for trading (exclusive of	5,685,135,472.01	21,035,446.60	-	-	21,535,000,000.00	22,407,609,789.83	-	4,833,561,128.78

derivative financial assets)								
Investments in other equity instruments	139,451,887.05	-	-	-	-	-	-	139,451,887.05
Other non-current financial assets	28,524,600.31	-	-	-	-	-	-	28,524,600.31
Subtotal of financial assets	5,853,111,959.37	21,035,446.60	-	-	21,535,000,000.00	22,407,609,789.83	-	5,001,537,616.14
Receivables under financing	-	-	-	-	-	-	-	-
Total of the above	5,853,111,959.37	21,035,446.60	-	-	21,535,000,000.00	22,407,609,789.83	-	5,001,537,616.14
Financial liabilities	-	-	-	-	-	-	-	-

Other changes:

None.

Significant changes to the measurement attributes of the major assets in the Reporting Period:

☐ Yes ☒ No

4. Restricted Asset Rights as at the Period-End

The restricted cash and bank balances were RMB91,732,148.41 in total, including interest receivable, performance bond, frozen funds, etc.

The carrying value of fixed assets as collateral for bank loans was RMB627,351,310.21.

The carrying value of intangible assets as collateral for bank loans was RMB611,776,115.79.

VI Investments Made

1. Total Investment Amount

Total investment amount in the Reporting Period (RMB)	Total investment amount in the same period of last year (RMB)	Change (%)
1,070,228,744.32	1,638,139,732.87	-34.67%

2. Major Equity Investments Made in the Reporting Period

☐ Applicable ☒ Not applicable

3. Major Non-Equity Investments Ongoing in the Reporting Period

☐ Applicable ☒ Not applicable

4. Financial Investments

(1) Securities Investments

Unit: RMB

Variety of security	Code of security	Name of security	Initial investment cost	Accounting measurement method	Beginning carrying amount	Gains or losses from changes in fair value in the Reporting Period	Accumulated fair value changes recorded in equity	Purchased in the Reporting Period	Sold in the Reporting Period	Gain/loss in the Reporting Period	Ending carrying amount	Accounting title	Funding source
Stock	400032	Petrochemical A1	3,500,000.00	Fair value method	382,200.00	-	-	-	-	-	382,200.00	Investments in other equity instruments	Self-funded
Stock	400009	Guang Jian 1	27,500.00	Fair value method	17,000.00	-	-	-	-	-	17,000.00	Investments in other equity instruments	Self-funded
Total			3,527,500.00	--	399,200.00	-	-	-	-	-	399,200.00	--	--

(2) Investments in Derivative Financial Instruments

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

5. Use of Funds Raised

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

VII Sale of Major Assets and Equity Investments

1. Sale of Major Assets

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

2. Sale of Major Equity Investments

☐ Applicable ☒ Not applicable

VIII Principal Subsidiaries and Joint Stock Companies

Principal subsidiaries and joint stock companies with an over 10% effect on the Company's net profit:

Unit: RMB

Name	Relationship with the Company	Principal activity	Registered capital	Total assets	Equity	Operating income	Operating profit	Net profit
Shanghai International Port (Group) Co., Ltd.	Joint stock company	Business related to port, container and terminal	23,281,365,262.00	222,525,699,554.44	150,944,906,816.23	19,569,225,716.54	9,834,599,447.21	8,744,512,925.73
China Merchants Port Holdings Company Limited	Subsidiary	Port business, bonded logistics and property investment	48,730,938,830.02(HKD)	154,861,298,373.70	108,967,063,411.82	6,057,106,986.04	4,852,770,064.21	4,239,037,402.68
Ningbo Zhoushan Port Company Limited	Joint stock company	Business related to port, integrated logistics, and trade sales	19,454,388,399.00	118,307,645,000.00	86,510,623,000.00	14,914,506,000.00	3,691,936,000.00	2,911,104,000.00

Note: Ningbo Zhoushan Port financial data accurate to RMB'000.

Subsidiaries obtained or disposed of in the Reporting Period:

Subsidiary	How subsidiary was obtained or disposed in the Reporting Period	Effects on overall operations and operating performance
China United Tally Co., Ltd. Shantou	Business combination not involving entities under common control	No significant impact
Shantou Zhongli Wailun tally Co., Ltd.	Deregistered	No significant impact

Other information on principal subsidiaries and joint stock companies:

There is no other information related to the Company's principal subsidiaries and joint stock companies in the Reporting Period that is required to be disclosed.

IX Structured Entities Controlled by the Company

☐ Applicable ☒ Not applicable

X Risks Faced by the Company and Solutions

1. Market uncertainty risk

Macroeconomic and environmental factors, such as global economic conditions, geopolitical tensions and trade protectionist policies, may trigger market restructuring, demand contraction and intensified industry competition, leading to a loss of existing business and failure in new business expansion, thereby affecting investment returns and operational profitability. The heightened

international geopolitical instability, particularly the Iran-Israel conflict raising the risk of a closure of the Strait of Hormuz, has significantly impacted global supply chains and the container shipping industry.

To mitigate market risks, the Company adhered to the "Three Drivers" strategy, focusing intently on overseas development objectives, while advancing lean management and innovation capabilities, aiming to achieve substantive breakthroughs and high-quality development. (1) Global layout driver. Leverage port capabilities to ensure the stability of international trade supply chains and actively pursue high-quality development. (2) Lean management driver. Adapt to slowing industry growth and frequent risk events by sustaining organic growth, optimizing operational models, and establishing a comprehensive lean management system covering the entire lifecycle. (3) Innovation-driven upgrade driver. Actively track industry initiatives in smart and green transformation, converting new technology applications and sustainable development into driving forces for "upgrading" core ports operation.

2. Policy risks

Internationally, rising trade protectionism, the upgrading of environmental protection regulations and carbon emission restriction policies in various countries, and the uncertainty of the regional economic integration process may put pressure on the global supply chain layout, overseas investment returns and operational compliance. Measures such as U.S. tariff increases, rules of origin verification and Section 301 investigations have had a pronounced impact on the global container shipping market, transshipment trade, as well as Chinese shipping and shipbuilding companies engaged in U.S.-related business. Domestically, adjustments to the national economic structure, requirements for cost reduction and efficiency improvement in the logistics industry, and adjustments to import and export policies may have an impact on operating costs, business models and investment plans of the port.

In order to deal with policy risks, the Company will (1) improve the ability to analyze and judge macro policy changes, build a relatively complete macro policy analysis system, and dynamically adjust strategic planning; (2) continue to optimize the global investment portfolio and diversify the impact of policy risks; (3) strengthen ESG management, improve corporate governance levels, enhance sustainable development capabilities, and maintain compliant operations amidst changes in the global policy environment; (4) strengthen its compliance management system, enhance enterprise-wide capabilities for compliance risk identification, and promptly respond to and implement evolving regulatory requirements; (5) maintain the implementation of safeguarding measures, including overseas commercial political insurance, to cover key risk areas of overseas assets.

3. Operation management risks

The Company actively seeks investment opportunities in domestic and overseas ports, expanding its network to several regions and countries around the world through mergers and acquisitions, investments and other ways to provide comprehensive services for global customers. With the deepening of the globalization process and the adverse changes in the macro environment, the Company is facing negative conditions such as increased difficulties in the operation and management of ports in some regions and lower returns on investment and operational efficiency.

In view of the Company's business management risks, the Company will (1) enhance market competitiveness based on three elements, namely "market, resources and services", promote initiatives such as joint marketing with key accounts within the system, port cluster synergies, business model innovation and ePort 3.0 platform service upgrades, increase existing customer loyalty, take the initiative to identify new customers, and grasp market opportunities; (2) establish a comprehensive risk control and compliance framework, strengthen legal-business integration capabilities, refine risk monitoring metrics, enhance early warning systems and disposal procedures for key risks, digitally upgrade risk management capabilities, and conduct drill-down risk assessments to eliminate potential hazards; (3) explore the implementation of full-cycle project

management controls, drive comprehensive coverage of investment promotion compliance requirements across all operational projects, implement post-audit and post-investment evaluations, and conduct periodic operational summaries to optimize management practices.

XI Implementation of the Market Value Management System and Valuation Enhancement Plan

Indicate whether the Company has a market value management system.

√ Yes ☐ No

Indicate whether the Company has disclosed a valuation enhancement plan.

√ Yes ☐ No

To effectively promote the enhancement of the listed company's investment value, increase investor returns, and protect the legitimate rights and interests of the Company, investors, and other stakeholders, the Company actively responds to and implements regulatory requirements. Based on the Company's specific situation, a valuation enhancement plan has been developed. The Company will focus on improving the quality of the listed company, enhancing operational efficiency and profitability, and legally and compliantly using methods such as share repurchases and cash dividends to promote the increase of the Company's investment value.

In accordance with relevant provisions such as the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Several Opinions of the State Council on Strengthening Supervision, Preventing Risks, and Promoting the High-Quality Development of the Capital Market, the Administrative Measures for Information Disclosure of Listed Companies, the Guidance No. 10 on Market Value Management for Listed Companies, the Articles of Association, etc., the Company held the First Extraordinary Meeting of the 11th Board of Directors in 2025 on 27 February 2025, and passed the proposal on the Valuation Enhancement Plan. For specific details, please refer to the Valuation Enhancement Plan disclosed on www.cninfo.com.cn on 28 February 2025 (Announcement No.: 2025-007).

XII Implementation of the Action Plan for "Dual Enhancement of Development Quality and Investor Returns"

Indicate whether the Company has disclosed its Action Plan for “Dual Enhancement of Development Quality and Investor Returns”.

☒ Yes ☐ No

In order to implement the requirements of the State Council’s Opinions on Strengthening Supervision and Preventing Risks and Promoting High-Quality Development of the Capital Market and Opinions on Further Improving the Quality of Listed Companies, the Company has formulated the Action Plan for “Dual Enhancement of Development Quality and Investor Returns”, with a view to continuously improving the quality of the Company, enhancing the returns to investors, ensuring that relevant stakeholders share the fruits of the Company’s development, and achieving sustainable development. For details, please refer to the Announcement on the Initiation of the Action Plan for “Dual Enhancement of Development Quality and Investor Returns” (Announcement No.: 2024-068) disclosed on www.cninfo.com.cn. During the Reporting Period, the Company operated in a stable manner, adhered to standardised operations, and ensured proper information disclosure, insider information management, and investor relations management. The Company established a good corporate image and maintained a stable dividend policy while deeply implementing ESG principles. The Action Plan for “Dual Enhancement of Development Quality and Investor Returns” has been effectively implemented.

Part IV Environmental, Social and Governance Information

I Change of Directors, Supervisors and Senior Management

Name	Office title	Type of change	Date of change	Reason for change
Liu Bin	Deputy General Manager	Dismissed	8 August 2025	Job change
Qi Yue	Deputy General Manager	Appointed	11 August 2025	Appointed
Hu Shaode	Deputy General Manager	Appointed	11 August 2025	Appointed

II Interim Dividend Plan

☐ Applicable ☒ Not applicable

The Company has no interim dividend plan, either in the form of cash or stock.

III Equity Incentive Plans, Employee Stock Ownership Plans or Other Incentive Measures for Employees

1. Equity incentives

The Stock Option Incentive Plan (Phase I):

On 6 February 2024, the Company disclosed the Reminder Announcement on the Adoption of Independent Exercise Mode for the Third Exercise Schedule of the Stock Options (First Batch to be Granted) under the Stock Option Incentive Plan (Phase I) of the Company (Announcement No. 2024-013) and the Reminder Announcement on the Adoption of an Independent Exercise Mode for the Second Exercise Schedule of the Stock Options (Reserved Batch to be Granted) under the Stock Option Incentive Plan (Phase I) of the Company (Announcement No. 2024-014). Upon the review and confirmation of Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, the exercise conditions were met for the third exercise schedule of the stock options (first batch to be granted) and the second exercise schedule of the stock options (reserved batch to be granted) under the Stock Option Incentive Plan (Phase I).

As of the end of the Reporting Period, the cumulative number of stock options exercised under the Company's Stock Option Incentive Plan (Phase I) was 2,433,720 shares; and during the Reporting

Period, the number of stock options exercised under the Company's Stock Option Incentive Plan (Phase I) was 199,900 shares.

2. Employee Stock Ownership Plans

☐ Applicable ☒ Not applicable

3. Other Incentive Measures for Employees

☐ Applicable ☒ Not applicable

IV Environmental Information Disclosure

Indicate whether the listed company or any of its major subsidiaries is included in the list of companies that are required by law to disclose environmental information.

☒ Yes ☐ No

Number of companies included in the list of companies that are required by law to disclose environmental information		2
No.	Company	Index to the report on required environmental information
1	Bulk Cargo Branch of Zhanjiang Port (Group) Co., Ltd. (Operation Area 1)	https://www-app.gdeei.cn/gdeepub/front/dal/report/list?entName=%E6%B9%9B%E6%B1%9F%E6%B8%AF%E6%BC%88%E9%9B%86%E5%9B%A2%EF%BC%89%E8%82%A1%E4%BB%BD%E6%9C%89%E9%99%90%E5%85%AC%E5%8F%B8%E6%95%A3%E6%9D%82%E8%B4%A7%E5%88%86%E5%85%AC%E5%8F%B8&reportType=&areaCode=&entType=&reportDateStartStr=&reportDateEndStr=
2	Zhanjiang Port Petrochemical Terminal Co., Ltd.	https://www-app.gdeei.cn/gdeepub/front/dal/report/list?entName=%E6%B9%9B%E6%B1%9F%E6%B8%AF%E7%9F%B3%E5%8C%96%E7%A0%81%E5%A4%B4%E6%9C%89%E9%99%90%E8%B4%A3%E4%BB%BB%E5%85%AC%E5%8F%B8&reportType=&areaCode=&entType=&reportDateStartStr=&reportDateEndStr=

V Corporate Social Responsibility (CSR)

The Company highlights and practices corporate social responsibilities. While improving business performance and creating benefits for shareholders, the Company steadily advances a series of social responsibility initiatives in key areas such as talent development, rural revitalization,

ecological conservation, and public welfare support. The Company earnestly performs its social responsibilities for employees, society and environment, and promotes the sustainable development of the enterprise and society. The main results of the work in the first half of 2025 are as follows:

1. The implementation of the “C Blue Training Program” was deepened. In May 2025, the Company successfully held the 14th China Merchants C Blue Training Program (Inception Session), themed “National Prosperity through Ports and Shipping, and a Deep Commitment to Ecological Civilization”, with a focus on the integration of technology and ecology. A total of 28 participants from 19 countries visited Chongqing, Yichang, and Shenzhen. Through exploration of the development achievements of the Yangtze Three Gorges and field studies on enterprises and transportation infrastructure projects, the participants transformed their experiences in technological innovation, cultural exchange, and green development into youth stories that are “communicable, interactive, and co-creatable”. These efforts have helped international youth gain deeper insights into China’s development model and innovative paths in the port and shipping industry.
2. Public welfare growth camps flourished across regions. The CMPort volunteer team, together with the “Zhanjiang Port Blue” volunteer team of Zhanjiang Port Group, brought acts of kindness across vast distances. They organized four public welfare growth camps under the 2025 CMPort Rural Education Charity Programme at Kongmu Primary School and Lian’an Primary School in Qiling Town, Wuhua County, Panshi Primary School in Dahu Town of Lianping County, and Baoman Campus of Zhanjiang No.1 Primary School in Guangdong Province. These activities delivered Children’s Day care and Dragon Boat Festival blessings to nearly 800 rural children. Through public welfare courses delivered by volunteers, interactive games, cultural performances, and themed painting and essay activities, the program empowered rural children in their growth and development.
3. Campus public welfare was promoted on an ongoing basis. Shantou China Merchants Port Group launched the “Hand in Hand, Painting the Blueprint of Dreams” campaign series. From April to June, the program included visits to underprivileged student families, travel safety lectures, “New

Energy DIY Activities”, and a Sunshine Sports Day and Mental Health Lecture. A total of RMB479,900 was donated to support education, poverty alleviation, and the development of green and beautiful villages, effectively contributing to campus education and student development.

4. Initial achievements were made in overseas ecological cooperation. HIPG in Sri Lanka launched the “Coral Reef Conservation Project” in collaboration with the Faculty of Fisheries and Ocean Sciences of Ocean University of Sri Lanka, aiming to systematically study the growth and protection status of coral reefs near Hambantota Port. The objective is to preserve marine biodiversity and build an ecological barrier for the port. The project team conducted five activities with a total of 19 participants. The study revealed that the live coral coverage rate on the breakwater of Hambantota Port reached 35%, significantly higher than the coverage rates of less than 20% found in many other reefs across Sri Lanka. This notable outcome positioned the site as a model of biodiversity, with the results reported by mainstream media in Sri Lanka and Xinhua News Agency, highlighting the influence of international ecological cooperation.

5. Significant results were achieved in domestic ecological restoration. Zhanjiang Port fulfilled its ecological protection responsibilities by carrying out four rounds of fish stocking activities during the Phase I expansion project of the Baoman Port Area Container Terminal. A total of 25.60 million black sea bream, 74.55 million giant tiger prawns, 37.62 million ark clams, and 67.62 million undulate venuses were released, significantly improving the surrounding marine ecosystem. In response to the “Project of Promoting the High-quality Development of Villages, Towns, and Counties”, Shantou China Merchants Port Group organized 43 Party members to participate in habitat improvement efforts in Guang’ao Subdistrict, supporting the enhancement of local ecosystems and community environments.

6. Targeted rural revitalization was implemented. Zhanjiang Port actively responded to the “One Thousand Enterprises Support One Thousand Villages” initiative by utilizing “6·30” earmarked funds to implement a range of assistance projects. These included the upgrade of the farmers’ market in Macheng Village, Haian Town, Xuwen County; the construction of a cultural park in

Baoxi Village, Jiaowei Township, Xuwen County; and the building of a basketball court at the Baoman Campus of Zhanjiang No.1 Primary School—all in support of green and beautiful rural development. A total of RMB390,400 was allocated to provide medical assistance, living support, spring term educational aid, and festive “Warmth Delivery” activities, benefiting a total of 378 individuals. Volunteers were also organized to regularly provide community services, visit disadvantaged children, and participate in the construction of the Baoman Village History Museum, making holistic contributions to rural revitalization.

7. Collaboration was enhanced in community services. The volunteer team of South China Operation Center partnered with the Party Service Center of Taoyuan Village to launch the “Continuing the Revolutionary Legacy, Warming the Hearts of the People” model volunteer service project. A long-term support mechanism was built, with 120 volunteers engaged and a total of 249 service hours in the first half of the year (with cumulative volunteer hours reaching 19,406). Meanwhile, the South China Bulk Cargo Operation Center organized a visit for students from Dongwan Primary School in Nanshan District to the port and donated convertible desks and chairs to improve students’ conditions for midday rest, fulfilling the Company’s community service responsibilities in a tangible way.

8. Overseas public welfare and livelihood assistance were widely recognized. CICT in Sri Lanka continued to support local wheelchair tennis, which, after nearly a decade of training, has seen its athletes rise in world rankings from obscurity to the 44th position, becoming a key link in the China–Sri Lanka sports exchange. HIPG in Sri Lanka carried out diversified public welfare activities based on local needs, including free ice cream distribution and beach cleanup on Poson Full Moon Poya Day, providing refreshments for students of Daham School, and assisting the GD Buddhist Association in donating daily supplies to the Love Village. These efforts combined livelihood assistance with cultural integration, further deepening people-to-people friendship between China and Sri Lanka.

In the second half of the year, the Company will continue to focus on core areas of social

responsibility, deepen international exchange, education support, ecological protection, and rural revitalization, and put the mission of a central state-owned enterprise into practice through concrete actions. The Company aims to further integrate social responsibility with business development and contribute more to sustainable economic and social development.

Part V Significant Events

I Commitments of the Company's Actual Controller, Shareholders, Related Parties and Acquirers, as well as the Company Itself and Other Entities Fulfilled in the Reporting Period or Overdue at the Period-End

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

II Occupation of the Company's Capital by the Controlling Shareholder or any of other Related Parties for Non-Operating Purposes

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

III Irregularities in the Provision of Guarantees

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

IV Engagement and Disengagement of Independent Auditor

Are the interim financial statements audited?

☐ Yes ☒ No

The interim financial statements are unaudited.

V Explanations Given by the Board of Directors and the Supervisory Committee Regarding the Independent Auditor's "Modified Opinion" on the Financial Statements of the Reporting Period

☐ Applicable ☒ Not applicable

VI Explanations Given by the Board of Directors Regarding the Independent Auditor's "Modified Opinion" on the Financial Statements of Last Year

☐ Applicable ☒ Not applicable

VII Insolvency and Reorganization

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

VIII Legal Matters

Major lawsuits and arbitrations:

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

Other legal matters:

Basic information	Amount involved (RMB'0,000)	Provision incurred or not	Progress	The results and influence of lawsuits (arbitrations)	Execution of judgment	Disclosure date	Index to disclosed information
The summary of Brazil TCP cases (note)	91,619.47	Yes	Unsettled	Low risk	-	-	-
The summary of other matters not met disclosure standards of major lawsuits (arbitrations)	27,531.33	Not	Unsettled	Low risk	-	-	-

Note: refer to Notes to Financial Statements-Commitments or Contingency for details of Brazil TCP cases.

IX Punishments and Rectifications

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

X Credit Quality of the Company as well as Its Controlling Shareholder and Actual Controller

☐ Applicable ☒ Not applicable

XI Major Related-Party Transactions

1. Continuing Related-Party Transactions

Related party	Relationship with the Company	Type of transaction	Specific transaction	Pricing principle	Transaction price (RMB'0,000)	Total value (RMB'0,000)	As % of the total value of all the same-type transactions	Approved transaction line (RMB'0,000)	Over the approved line or not	Way of settlement	Obtainable market price for same-type transactions (RMB'0,000)	Disclosure date	Index to disclosed information
Sinotrans Limited and its subsidiaries	Under the control of ultimate shareholder	Render service and lease to related party, receive service and lease from related party	Labor cost, demurrage, lease, etc.	Market price	6,765.67	6,765.67	24.04%	15,025.28	No	Settled monthly	6,765.67	3 April 2025	www.cninfo.com.cn (Announcement No. 2025-020)
China Nanshan Development (Group)	Affiliated legal person	Render service and	Lease, labor cost, service	Market price	6,454.59	6,454.59	22.93%	13,251.80	No	Settled monthly	6,454.59		

Co., Ltd. and its subsidiaries		lease to related party, receive service and lease from related party	revenue, etc.										
China Merchants Shekou Industrial Zone Holdings Co., Ltd. and its subsidiaries	Under the control of ultimate shareholder	Render service and lease to related party, receive service and lease from related party	Labor cost, lease expense of land and houses	Market price	6,207.70	6,207.70	22.05%	11,556.81	No	Settled monthly	6,207.70		
Other related parties	Note	Render service and lease to related party, receive service and lease	Labor cost, lease	Market price	8,719.67	8,719.67	30.98%	17,276.94	No	Settled monthly	8,719.67		
Total				--	--	28,147.63	--	57,110.83	--	--	--	--	--
Large-amount sales return in detail				None									
Give the actual situation in the Reporting Period (if any) where an estimate had been made for the total value of continuing related-party transactions by type to occur in the Reporting Period				The Proposal on Recognition of 2024 Continuing Related-party Transactions and the Forecast of 2025 Continuing Related-party Transactions was reviewed and approved on the 2024 Annual General Meeting on 23 May 2025. The continuing business transactions of the Company are mainly providing or receiving leasing, providing and receiving labor services. The amount of continuing related-party transactions in 2025 is estimated to be RMB571 million. During the Reporting Period, there was no significant difference between the actual amount and the estimated amount.									
Reason for any significant difference between the transaction price and the market reference price (if applicable)				N/A									

Note: The small aggregate amount of other related parties mentioned above mainly covers the labor and leasing services, etc., provided by China Merchants Industry Holdings Company Limited, China Merchants Energy Shipping Co., Ltd., China Merchants Hoi Tung Trading Company Limited, etc., to the Company, or received by the said companies from the Company. The above single related parties do not have transaction amounts exceeding 0.5% of the Company's audited equity for the most recent period, which are presented herein on a consolidated basis due to the small amount and large number of such parties.

2. Related-Party Transactions Regarding Purchase or Sales of Assets or Equity Interests

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

3. Related Transactions Regarding Joint Investments in Third Parties

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

4. Credits and Liabilities with Related Parties

Credits receivable with related parties

Related party	Related relationship	Forming reason	Whether there is occupation on non-operating capital or not	Beginning balance (RMB'0,000)	Increased in the Reporting Period (RMB'0,000)	Recovered in the Reporting Period (RMB'0,000)	Interest rate	Interest in the Reporting Period (RMB'0,000)	Ending balance (RMB'0,000)
China Merchants Bank	The ultimate controlling shareholder has major influence on it	Bank deposits/ Structured deposit	No	340,400.24	2,794,767.24	2,897,846.42	0.20%-1.95%	2,356.34	237,321.06
Effects of credits with related parties on the Company's operating results and financial conditions		The above credits receivable with related parties were mainly deposits in financial institutions which has no major influence on the Company's operating results and financial conditions.							

Liabilities payable with related parties:

Related party	Related relationship	Forming reason	Beginning balance (RMB'0,000)	Increased in the Reporting Period (RMB'0,000)	Recovered in the Reporting Period (RMB'0,000)	Interest rate	Interest in the Reporting Period (RMB'0,000)	Ending balance (RMB'0,000)
China Merchants Bank	The ultimate controlling shareholder has major influence on it	Borrowing	272,939.58	111,068.30	121,781.31	1.85%-3.4%	3,181.98	262,226.57
Effects of liabilities with related parties on the Company's operating results and financial conditions		The above liabilities payable with related parties were mainly financial institution loans which had no major influence on the Company's operating results and financial conditions.						

5. Transactions with Related Finance Companies

Deposit business

Related party	Related relationship	Daily maximum limits (RMB'0,000)	Interest rate range	Beginning balance (RMB'0,000)	Actual amount		Ending balance (RMB'0,000)
					Total deposited amount (RMB'0,000)	Total withdrawn amount (RMB'0,000)	
China Merchants Group Finance Co., Ltd.	Other company under the same control of controlling shareholder	500,000.00	0.35%-2.10%	474,599.16	1,725,276.69	1,909,421.70	290,454.15

Loan business

Related party	Related relationship	Loan limit (RMB'0,000)	Interest rate range	Beginning balance (RMB'0,000)	Actual amount		Ending balance (RMB'0,000)
					Total loan amount (RMB'0,000)	Total repaid amount (RMB'0,000)	
China Merchants Group Finance Co., Ltd.	Other company under the same control of controlling shareholder	1,000,000.00	2.02%-3.3%	99,208.55	30,215.17	15,716.69	113,707.03

Credit or other finance business

Related party	Related relationship	Type of business	Total amount (RMB'0,000)	Actual amount (RMB'0,000)
China Merchants Group Finance Co., Ltd.	Other company under the same control of controlling shareholder	Credit	1,000,000.00	113,707.03

6. Transactions with Related Parties by Finance Company Controlled by the Company

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

7. Other Major Related-Party Transactions

(1) On 12 March 2025, the Company disclosed the Announcement on Progress of the Related-Party Transactions regarding Establishing Joint Venture via Investment and Selling Assets by the Wholly-owned Subsidiary (Announcement No.: 2025-010).

(2) The Company held the 4th Meeting of the 11th Board of Directors on 1 April 2025, and reviewed and approved the Proposal on the Related-Party Transactions Regarding Making Deposits in and Obtaining Loans from China Merchants Bank in 2025, which was submitted to the 2024 Annual General Meeting of the Company for deliberation. The Company held the 2024 Annual General Meeting on 23 May 2025, and deliberated and approved the Proposal on the Related-Party Transactions Regarding Making Deposits in and Obtaining Loans from China Merchants Bank in 2025, agreeing the Company and its subsidiaries in the scope of consolidated financial statements to open bank accounts with China Merchants Bank. In 2025, the maximum deposit balance of the Company and its subsidiaries in the scope of consolidated financial statements with China Merchants Bank shall not exceed RMB10 billion, and the maximum credit balance shall not exceed RMB15 billion. For details, please refer to the Announcement on the Related-Party Transactions Regarding Making Deposits in and Obtaining Loans from China Merchants Bank in 2025 (Announcement No. 2025-021) disclosed by the Company on 3 April 2025, the Announcement on the Resolutions of the 2024 Annual General Meeting (Announcement No. 2025-039) disclosed by the Company on 24 May 2025 and other relevant announcements.

(3) The Company held the 4th Meeting of the 11th Board of Directors on 1 April 2025, and reviewed and approved the Proposal for Development of Financial Leasing Business and Related-Party Transactions with Related Parties in 2025, which was submitted to the 2024 Annual General Meeting of the Company for deliberation. The Company held its 2024 Annual General Meeting on 23 May 2025, and reviewed and approved the Proposal on Development of Financial Leasing Business and Related-Party Transactions with Related Parties in 2025. For details, please refer to the Announcement on Development of Financial Leasing Business and Related-Party Transactions with Related Parties in 2025 (Announcement No. 2025-022) disclosed by the Company on 3 April 2025, the Announcement on the Resolutions of the 2024 Annual General Meeting (Announcement No. 2025-039) disclosed by the Company on 24 May 2025, and other relevant announcements.

(4) The Company held the 4th Meeting of the 11th Board of Directors on 1 April 2025, and reviewed and approved the Proposal on Renewal of the Financial Services Agreement and Related-Party Transaction with China Merchants Group Finance Co., Ltd., which was submitted to the 2024 Annual General Meeting of the Company for deliberation. The Company held its 2024 Annual General Meeting on 23 May 2025, and reviewed and approved the Proposal on Renewal of the Financial Services Agreement and Related-Party Transaction with China Merchants Group Finance Co., Ltd. For details, please refer to the Announcement on Renewal of the Financial Services Agreement and Related-Party Transaction with China Merchants Group Finance Co., Ltd. (Announcement No. 2025-023) disclosed by the Company on 3 April 2025, the Announcement on the Resolutions of the 2024 Annual General Meeting (Announcement No. 2025-039) disclosed by the Company on 24 May 2025, and other relevant announcements.

(5) The Company held the 4th Meeting of the 11th Board of Directors on 1 April 2025, and reviewed and approved the Proposal on Related-Party Transactions Possibly Incurred in Financial Derivatives Trading in 2025, which was submitted to the 2024 Annual General Meeting of the Company for deliberation. The Company held its 2024 Annual General Meeting on 23 May 2025, and reviewed and approved the Proposal on Related-Party Transactions Possibly Incurred in

Financial Derivatives Trading in 2025. For details, please refer to the Announcement on Related-Party Transactions Possibly Incurred in Financial Derivatives Trading in 2025 (Announcement No. 2025-026) disclosed by the Company on 3 April 2025, the Announcement on the Resolutions of the 2024 Annual General Meeting (Announcement No. 2025-039) disclosed by the Company on 24 May 2025, and other relevant announcements.

Information on the disclosure website for current announcements on significant related-party transactions:

Name of provisional reports	Disclosure date	Website
Announcement on Progress of the Related-Party Transactions regarding Establishing Joint Venture via Investment and Selling Assets by the Wholly-owned Subsidiary	12 March 2025	www.cninfo.com.cn (Announcement No. 2025-010)
Announcement on the Related-Party Transactions Regarding Making Deposits in and Obtaining Loans from China Merchants Bank in 2025	3 April 2025	www.cninfo.com.cn (Announcement No. 2025-021)
Announcement on Development of Financial Leasing Business and Related-Party Transactions with Related Parties in 2025	3 April 2025	www.cninfo.com.cn (Announcement No. 2025-022)
Announcement on Renewal of the Financial Services Agreement and Related-Party Transaction with China Merchants Group Finance Co., Ltd.	3 April 2025	www.cninfo.com.cn (Announcement No. 2025-023)
Announcement on Related-Party Transactions Possibly Incurred in Financial Derivatives Trading in 2025	3 April 2025	www.cninfo.com.cn (Announcement No. 2025-026)

XII Major Contracts and Execution thereof

1. Entrustment, Contracting and Leases

(1) Entrustment

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

(2) Contracting

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

(3) Leases

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

2. Major Guarantees

Unit: RMB'0,000

Guarantees provided by the Company and its subsidiaries for external parties (exclusive of those for subsidiaries)										
Guarantee-receiving entity	Disclosure date of the guarantee line announcement	Line of guarantee	Actual occurrence date	Actual guarantee amount	Type of guarantee	Collateral (if any)	Counter guarantee (if any)	Term of guarantee	Having expired or not	Guarantee for a related party or not
Terminal Link SAS	N/A	5,877.90	11 June 2013	5,877.90	General guarantee	Not	Not	About 20 years	Not	Yes
Terminal Link SAS	31 March 2022	11,575.46	25 January 2023	11,575.46	Joint-liability	Not	Not	About 7 years	Not	Yes
Terminal Link SAS (note 1)	2 April 2024	327,548.90	-		-	-	-	-	-	-
Terminal Link SAS (note 2)	3 April 2025	14,317.20	-		-	-	-	-	-	-
KHOR AMBADO FZCO	30 March 2019	20,616.77	24 May 2019	16,680.15	Joint-liability	Not	Not	About 13 years	Not	Yes
Total approved line for such guarantees in the Reporting Period (A1)		14,317.20		Total actual balance of such guarantees in the Reporting Period (A2)		0.00				
Total approved line for such guarantees at the end of the Reporting Period (A3)		52,387.32		Total actual balance of such guarantees at the end of the Reporting Period (A4)		34,133.50				
Guarantee between the Company to its subsidiaries										
Guarantee-receiving entity	Disclosure date of the guarantee line announcement	Line of guarantee	Actual occurrence date	Actual guarantee amount	Type of guarantee	Collateral (if any)	Counter guarantee (if any)	Term of guarantee	Having expired or not	Guarantee for a related party or not
-	-	-	-	-	-	-	-	-	-	-
Total approved line for such guarantees in the Reporting Period (B1)		0.00		Total actual amount of such guarantees in the Reporting Period (B2)		0.00				
Total approved line for such guarantees at the end of the Reporting Period (B3)		0.00		Total actual balance of such guarantees at the end of the Reporting Period (B4)		0.00				
Guarantees provided between subsidiaries										
Guarantee-receiving entity	Disclosure date of the guarantee line announcement	Line of guarantee	Actual occurrence date	Actual guarantee amount	Type of guarantee	Collateral (if any)	Counter guarantee (if any)	Term of guarantee	Having expired or not	Guarantee for a related party or not
China Merchants International Terminal (Qingdao) Co., LTD	4 April 2023	50,000.00	8 January 2024	8,548.34	Joint-liability	Not	Yes	About 4 years	Not	Not
China Merchants	3 August 2015	357,930.00	3 August 2015	357,930.00	General guarantee	Not	Not	About 10 years	Not	Not

Finance Company Limited										
CMHI Finance (BVI) Co., Ltd	6 August 2018	429,516.00	6 August 2018	429,516.00	General guarantee	Not	Not	About 10 years	Not	Not
CMHI Finance (BVI) Co., Ltd	26 September 2020	143,172.00	9 October 2020	143,172.00	General guarantee	Not	Not	About 5 years	Not	Not
CMHI Finance (BVI) Co., Ltd	31 March 2022	357,930.00	1 June 2022	357,930.00	General guarantee	Not	Yes	About 5 years	Not	Not
COLOMBO INTERNATIONAL CONTAINER TERMINALS LIMITED	N/A	5,011.02	-	-	-	-	-	-	-	-
COLOMBO INTERNATIONAL CONTAINER TERMINALS LIMITED	N/A	17,896.50	16 September 2012	17,896.50	General guarantee	Not	Not	Infinite	Not	Not
Shenzhen Haixing Harbor Development Company Ltd.	30 March 2019	219,090.00	26 June 2019	86,012.59	Joint-liability	Not	Not	About 18 years	Not	Not
PT PBM Adipurusa	N/A	14,922.80	24 September 2021	4,104.20	General guarantee	Not	Not	About 5 years	Not	Not
CMHI Finance (BVI) Co., Ltd (note 1)	2 April 2024	360,000.00	-	-	-	-	-	-	-	-
Ansuje Terminal Storage Service (Shenzhen) Co., Ltd. (note 1)	2 April 2024	400,000.00	-	-	-	-	-	-	-	-
Shenzhen Haixing Harbor Development Company Ltd. (note 1)	2 April 2024	117,920.00	-	-	-	-	-	-	-	-
Hambantota International Port Group (Private) Limited (note 1)	2 April 2024	22,425.00	-	-	-	-	-	-	-	-
South Asia Commercial And Logistics Hub Limited	2 April 2024	136,392.00	-	-	-	-	-	-	-	-

(note 1)										
CMHI Finance (BVI) Co., Ltd (note 2)	3 April 2025	357,930.00	-	-	-	-	-	-	-	-
Shenzhen Haixing Harbor Development Company Ltd. (note 2)	3 April 2025	132,000.00	-	-	-	-	-	-	-	-
Ansuji Terminal Storage Service (Shenzhen) Co., Ltd. (note 2)	3 April 2025	465,000.00	-	-	-	-	-	-	-	-
Total approved line for such guarantees in the Reporting Period (C1)		954,930.00		Total actual amount of such guarantees in the Reporting Period (C2)		0.00				
Total approved line for such guarantees at the end of the Reporting Period (C3)		2,550,398.32		Total actual balance of such guarantees at the end of the Reporting Period (C4)		1,405,109.63				
Total guarantee amount (total of the three kinds of guarantees above)										
Total guarantee line approved in the Reporting Period (A1+B1+C1)		969,247.20		Total actual guarantee amount in the Reporting Period (A2+B2+C2)		-				
Total approved guarantee line at the end of the Reporting Period (A3+B3+C3)		2,602,785.64		Total actual guarantee balance at the end of the Reporting Period (A4+B4+C4)		1,439,243.13				
Total actual guarantee amount (A4+B4+C4) as % of the Company's equity				23.01%						
Of which:										
Balance of guarantees provided for shareholders, actual controller and their related parties (D)				34,133.50						
Balance of debt guarantees provided directly or indirectly for obligors with an over 70% debt/asset ratio (E)				1,305,228.15						
Amount by which the total guarantee amount exceeds 50% of the Company's equity (F)				0						
Total of the three amounts above (D+E+F)				1,339,361.65						
Joint responsibilities possibly borne in the Reporting Period for undue guarantees (if any)				None						
Provision of external guarantees in breach of the prescribed procedures (if any)				None						

Note 1: The Company convened a Board meeting on 29 March 2024, and approved the Proposal on the External Guarantee Progress of the Company in 2023 and the Expected New External Guarantee Line in the Next 12 Months. For details, please refer to the Announcement on the External Guarantee Progress of the Company in 2023 and the Expected New External Guarantee Line in the Next 12 Months (Announcement No. 2024-029), disclosed on <http://www.cninfo.com.cn> dated 2 April 2024. This proposal was approved at the Company's 2023 Annual General Meeting and was effective until May 31, 2025. As of the date of this Report, no such guarantee has actually been incurred.

Note 2: To meet the external investment and daily operation and management needs of the Company and its majority- and minority-owned subsidiaries, the Company convened a Board meeting on 1 April 2025, and approved the Proposal on the External Guarantee Progress of the Company in 2024 and the Expected New External Guarantee Line in the Next 12 Months. For details, please refer to the Announcement on the External Guarantee Progress of the Company in 2024 and the Expected New External Guarantee Line in the Next 12 Months (Announcement No. 2025-024), disclosed on <http://www.cninfo.com.cn> dated 3 April 2025. This proposal was approved at the Company's 2024 Annual General Meeting. As of the date of this Report, no such guarantee has actually been

incurred.

3. Cash Entrusted for Wealth Management

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

4. Other Major Contracts

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

XIII Other Significant Events

1. Index to Disclosed Information

The significant events disclosed by the Company on Securities Times, China Securities Journal, Shanghai Securities News and www.cninfo.com.cn during the Reporting Period are as follows:

Announcement No.	Date of the announcement	Title of the announcement
2025-001	4 January 2025	Announcement on Share Repurchase Progress
2025-002	15 January 2025	Announcement on the Voluntary Information Disclosure of Business Volume Data of December 2024
2025-003	25 January 2025	Announcement on the Completion of Changes in the Shareholding Structure of the Controlling Shareholder
2025-004	7 February 2025	Announcement on Share Repurchase Progress
2025-005	15 February 2025	Announcement on the Voluntary Information Disclosure of Business Volume Data of January 2025
2025-006	28 February 2025	Announcement on the Resolutions of the 1st Extraordinary Meeting of the 11th Board of Directors in 2025
2025-007	28 February 2025	Valuation Enhancement Plan
2025-008	1 March 2025	Announcement on the Registration Approval from the China Securities Regulatory Commission for the Public Offering of Corporate Bonds to Professional Investors
2025-009	5 March 2025	Announcement on Share Repurchase Progress
2025-010	13 March 2025	Announcement on Progress of the Related-Party Transactions regarding Establishing Joint Venture via Investment and Selling Assets by the Wholly-owned Subsidiary
2025-011	15 March 2025	Announcement on the Voluntary Information Disclosure of Business Volume Data of February 2025
2025-012	27 March 2025	Announcement on the Results of the Offering of Medium-Term Notes by a Majority-owned Subsidiary
2025-013	28 March 2025	Announcement on the Online Investor Meeting on the 2024 Annual Results
2025-014	1 April 2025	Announcement on the Voluntary Information Disclosure of the 2024 Annual Results by a Majority-owned Subsidiary
2025-015	1 April 2025	Announcement on Share Repurchase Progress
2025-016	3 April 2025	Announcement on the Resolutions of the 4th Meeting of the 11th Board of Directors

2025-017	3 April 2025	Announcement on the Resolutions of the 4th Meeting of the 11th Supervisory Committee
2025-018	3 April 2025	Annual Report 2024 (Summary) (Chinese and English Versions)
2025-019	3 April 2025	Announcement on Plan of Profit Distribution for 2024
2025-020	3 April 2025	Announcement on the Recognition of 2024 Continuing Related-party Transactions and the Forecast of 2025 Continuing Related-party Transactions
2025-021	3 April 2025	Announcement on the Related-Party Transactions Regarding Making Deposits in and Obtaining Loans from China Merchants Bank in 2025
2025-022	3 April 2025	Announcement on Development of Financial Leasing Business with Related Parties and Related-Party Transaction in 2025
2025-023	3 April 2025	Announcement on Renewal of the Financial Services Agreement and Related-Party Transaction with China Merchants Group Finance Co., Ltd.
2025-024	3 April 2025	Announcement on the External Guarantee Progress of the Company in 2024 and the Expected New External Guarantee Line in the Next 12 Months
2025-025	3 April 2025	Announcement on Re-appointment of Accounting Firm for 2025
2025-026	3 April 2025	Announcement on Related-Party Transactions Possibly Incurred in Financial Derivatives Trading in 2025
2025-027	8 April 2025	Announcement on Accelerating Share Repurchase
2025-028	15 April 2025	Announcement on the Voluntary Information Disclosure of Business Volume Data of March 2025
2025-029	17 April 2025	Announcement on Participation in the Collective Results Presentation for Listed Companies of China Merchants Group Corporation Limited
2025-030	29 April 2025	Announcement on the Due Payment of 2024 Phase II Ultra-Short-Term Financing Bills
2025-031	30 April 2025	Announcement on Accounting Policy Changes
2025-032	30 April 2025	Announcement on the Resolutions of the 2nd Extraordinary Meeting of the 11th Board of Directors in 2025
2025-033	30 April 2025	The Report for the First Quarter of 2025 (Chinese and English Versions)
2025-034	30 April 2025	Notice on Convening 2024 Annual General Meeting
2025-035	8 May 2025	Announcement on Share Repurchase Progress
2025-036	15 May 2025	Announcement on the Voluntary Information Disclosure of Business Volume Data of April 2025
2025-037	20 May 2025	Reminder Announcement on the Issuance of 2025 Phase I Ultra-Short-Term Financing Bills
2025-038	22 May 2025	Announcement on the Results of Issuance of 2025 Phase I Ultra-Short-Term Financing Bills
2025-039	24 May 2025	Announcement on the Resolutions of the 2024 Annual General Meeting
2025-040	27 May 2025	Announcement on the Due Payment of 2024 Phase III Ultra-Short-Term Financing Bills
2025-041	5 June 2025	Announcement on Share Repurchase Progress
2025-042	14 June 2025	Announcement on the Voluntary Information Disclosure of Business Volume Data of May 2025
2025-043	18 June 2025	Announcement on the 2024 Dividend Payout

2. Progress of the Internal Control Work

According to the requirements of Basic Rules for Enterprise Internal Control and relevant regulations, the internal control work carried out by the Company during the Reporting Period is as

follows:

(1) The development of the internal control system. The Company completed the full coverage of the development of the internal control system by standards of control entity and legal entity, and carried out internal control system evaluation and internal control authority list review as planned. The Company's headquarters and subordinate units improved their own business procedures in a timely manner, and a quarterly notification mechanism was established to promote the improvement in the internal control system. During the Reporting Period, the Company carried out a second round of internal control supervision and inspection featuring "full coverage in two years". The on-site supervision and inspection of internal control has been completed for Zhangzhou Port and NPH in Indonesia, and the lists of issues and the preparation of reports are currently underway.

(2) Comprehensive risk management. The Company adhered to the integrated and coordinated "six-in-one" risk control system, continuously developing risk control systems and management process standards, optimizing risk management and work appraisal plans, and regularly implementing closed-loop risk management throughout the entire process. Through the annual major risk assessment, monitoring and early warning of key risk indicators, and tracking and managing operational risk events, including follow-up on special risk work related to government cooperation, the Company strictly managed all risk exposures through "eliminating existing risks and controlling incremental risks".

3. Communications with the Investment Community such as Researches, Inquiries and Interviews

Date	Place	Way of communication	Type of communication party	Object of communication	Index to basic information of researches
3 April 2025	China Merchants Port Building	Conference call	Institution	Changjiang Securities, China Merchants Securities, Huatai Securities, Shenwan Hongyuan Securities, Tianfeng Securities, Cinda Securities, CICC Fund, Boyuan Fund, Tongtai Fund, Tianhong Asset Management, BOCOM Schroders, FountainCap, Tibet Eastmoney Fund, BOSCO Asset, Golden Trust Sinopac Fund, JT Asset Management, Yuancheng Investment, Duohemei Investment, Beiyin Fund, Guoxin	Main discussions: the basic condition of operations, investments made and the financial condition of the Company; Materials provided: None Index:

				Investment, Orient Securities Proprietary, Sun Life Everbright, and Greatwall Wealth	http://irm.cninfo.com.cn/ircs/index
7 April 2025	China Merchants Port Building	Online communication on network platform	Institution+ Individual	All investors	
23 April 2025	Shenzhen Stock Exchange Listing Hall	Other	Institution	Hua Chuang Securities, Cinda Securities, Shenwan Hongyuan Securities, Guotai Haitong Securities, Founder Securities, China Merchants Securities, Industrial Securities, Changjiang Securities, Huatai Securities, CITIC Securities, Pacific Securities, Securities Times, Shanghai Securities News, China Securities Journal, China Water Transport News, Southern Daily, Shenzhen Economic Daily, and Shenzhen Special Zone Daily	
1 January 2025 to 30 June 2025	China Merchants Port Building	By phone, or written inquiry (https://irm.cninfo.com.cn/ircs/index or email)	Individual	Individual investors	
Times of communications					71
Number of institutions communicated with					62
Number of individuals communicated with					130
Number of other communication parties					0
Tip-offs or leakages of substantial supposedly-confidential information during communications					No

XIV Significant Events of Subsidiaries

☐ Applicable ☒ Not applicable

Part VI Share Changes and Shareholder Information

I Share Changes

1. Share Changes

Unit: share

	Before		Increase/decrease in the Reporting Period (+/-)					After	
	Shares	Percentage (%)	New issues	Shares as dividend converted from profit	Shares as dividend converted from capital reserves	Other	Subtotal	Shares	Percentage (%)
I. Restricted shares	576,709,537	23.0563%	0	0	0	0	0	576,709,537	23.0545%
1. Shares held by state	0	0.0000%	0	0	0	0	0	0	0.0000%
2. Shares held by state-owned legal person	576,709,537	23.0563%	0	0	0	0	0	576,709,537	23.0545%
3. Shares held by other domestic investors	0	0.0000%	0	0	0	0	0	0	0.0000%
Including: Shares held by domestic legal person	0	0.0000%	0	0	0	0	0	0	0.0000%
Shares held by domestic natural person	0	0.0000%	0	0	0	0	0	0	0.0000%
4. Shares held by foreign investors	0	0.0000%	0	0	0	0	0	0	0.0000%
Including: Shares held by foreign legal person	0	0.0000%	0	0	0	0	0	0	0.0000%
Shares held by foreign natural person	0	0.0000%	0	0	0	0	0	0	0.0000%
II. Unrestricted shares	1,924,598,944	76.9437%	0	0	0	199,900	199,900	1,924,798,844	76.9455%
1. RMB ordinary shares	1,744,703,514	69.7516%	0	0	0	199,900	199,900	1,744,903,414	69.7541%
2. Domestically listed	179,895,430	7.1921%	0	0	0	0	0	179,895,430	7.1915%

foreign shares									
3. Overseas listed foreign shares	0	0.0000%	0	0	0	0	0	0	0.0000%
4. Other	0	0.0000%	0	0	0	0	0	0	0.0000%
III. Total shares	2,501,308,481	100.0000%	0	0	0	199,900	199,900	2,501,508,381	100.0000%

Reasons for the share changes:

During the Reporting Period, the Company increased its share capital by a total of 199,900 shares as a result of the independent exercise of options under the Stock Option Incentive Plan, and the total share capital of the Company increased from 2,501,308,481 shares to 2,501,508,381 shares.

Approval of the share changes:

☐ Applicable ☒ Not applicable

Transfer of share ownership:

☐ Applicable ☒ Not applicable

Progress on any share repurchase:

The Company held the 7th Extraordinary Meeting of the 11th Board of Directors in 2024 and the 3rd Extraordinary General Meeting of Shareholders in 2024 respectively on 18 October 2024 and 29 October 2024, at which the Proposal on Repurchase of the Company's Shares via Centralized Bidding Trading was reviewed and approved, and the Company was allowed to repurchased shares of it via centralized bidding trading on the Shenzhen Stock Exchange with its own funds or self-financing funds. All repurchased shares shall be cancelled with the corresponding reduction of the registered capital. The repurchase price shall not exceed RMB31.50/share; the total amount fund for repurchase shall not be less than RMB195 million (inclusive) and not more than RMB389 million (inclusive); and the period for the implementation of the repurchase shall be 12 months from the date on which this share repurchase plan was approved by the general meeting of the Company. For details, please refer to the Announcement on the Resolutions of the 7th Extraordinary Meeting of the 11th Board of Directors in 2024(Announcement No. 2024-078) and the Announcement on Repurchase of the Company's Shares via Centralized Bidding Trading(Announcement No. 2024-079)disclosed by the Company on www.cninfo.com.cn on 20 October 2024, and the Announcement on the Resolutions of the 3rd Extraordinary General Meeting in 2024(Announcement No. 2024-084)

disclosed by the Company on www.cninfo.com.cn on 30 October 2024.

In accordance with the Guidelines for Self-Regulation of Listed Companies of Shenzhen Stock Exchange No. 9 -Share Repurchase and other relevant regulations, the Company has opened a special securities account for share repurchase with Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, which is solely for the purpose of repurchasing the Company's shares. For details, please refer to the Repurchase Report(Announcement No. 2024-092)disclosed by the Company on 5 December 2024 on www.cninfo.com.cn.

As at 31 July 2025, the cumulative number of shares repurchased by the Company with the special securities account for repurchase via centralized bidding trading amounted to 17,276,275, accounting for 0.691% of the total share capital of the Company, with the highest traded price at RMB20.99 per share and the lowest traded price at RMB17.95 per share, and the total amount of funds paid amounted to RMB336,554,009.61 (inclusive of transaction costs such as stamp duty and transaction commission).

Progress on reducing the repurchased shares by means of centralized bidding:

☐ Applicable ☒ Not applicable

Effects of the share changes on the basic and diluted earnings per share, equity per share attributable to the Company's ordinary shareholders and other financial indicators of the prior year and the prior accounting period, respectively:

The Company reported basic earnings per share of RMB1.05 and diluted earnings per share of RMB1.05 for the first half of 2025, and equity per share attributable to the Company's ordinary shareholders of RMB25.00. During the Reporting Period, the Company increased its share capital by a total of 199,900 shares as a result of the independent exercise of options under the Stock Option Incentive Plan, and the total share capital of the Company increased from 2,501,308,481 shares to 2,501,508,381 shares. By the measurement of the Company's total share capital as at the end of 2024, irrespective of the effect of the independent exercise of the Stock Option Incentive Plan, the Company's basic earnings per share in H1 2025 was RMB1.05, the diluted earnings per share was RMB1.05, and the equity per share attributable to the Company's ordinary shareholders was RMB25.01.

Other information that the Company considers necessary or is required by the securities regulator to be disclosed:

☐ Applicable ☒ Not applicable

2. Changes in Restricted Shares

☐ Applicable ☒ Not applicable

II Issuance and Listing of Securities

☐ Applicable ☒ Not applicable

III Shareholders and Their Holdings as at the Period-End

Unit: share

Number of ordinary shareholders at the period-end		30,927 (20,922 A-shareholders and 10,005 B-shareholders)		Number of preferred shareholders with resumed voting rights at the period-end (if any)			0
5% or greater ordinary shareholders or top 10 ordinary shareholders (exclusive of shares lent in refinancing)							
Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held at the period-end	Increase/decrease in the Reporting Period	Restricted shares held	Unrestricted shares held	Shares in pledge, marked or frozen
China Merchants Port Investment Development Company Limited	Foreign legal person	45.92%	1,148,648,648	0	0	1,148,648,648	0
Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd.	State-owned legal person	23.05%	576,709,537	0	576,709,537	0	0
China Merchants Gangtong Development (Shenzhen) Co., Ltd.	State-owned legal person	14.83%	370,878,000	0	0	370,878,000	0
Shenzhen Infrastructure Investment Fund-Shenzhen Infrastructure Investment Fund Partnership (Limited Partnership)	Fund and wealth management products etc.	2.59%	64,850,182	0	0	64,850,182	0
Broadford Global Limited	State-owned legal person	2.21%	55,314,208	0	0	55,314,208	0
China-Africa Development Fund	State-owned legal person	0.62%	15,610,368	0	0	15,610,368	0
Hong Kong Securities Clearing Company Ltd.	Foreign legal person	0.42%	10,608,537	2,132,396	0	10,608,537	0
Zou Yanmin	Domestic natural person	0.21%	5,330,060	449,651	0	5,330,060	0
The Chinese People's Property Insurance Co., Ltd. — Traditional- General Insurance Product	Fund and wealth management products etc.	0.20%	4,907,421	2,933,200	0	4,907,421	0
PICC Life Insurance Company Limited — Traditional- General Insurance Product	Fund and wealth management products etc.	0.18%	4,460,900	4,460,900	0	4,460,900	0

Strategic investors or general legal person becoming top-ten ordinary shareholders due to placing of new shares (if any)	Among the foregoing shareholders, Shenzhen Infrastructure Investment Fund-Shenzhen Infrastructure Investment Fund Partnership (Limited Partnership) subscribed for 64,850,182 shares of the Company offered in a non-public manner in 2019 for raising supporting funds at RMB17.16 per share. The subscribed shares were floated on Shenzhen Stock Exchange on 4 November 2019, and the lock-in period lasted until 4 November 2020. China-Africa Development Fund subscribed for 64,102,564 shares of the Company offered in a non-public manner in 2019 for raising supporting funds at RMB17.16 per share. The subscribed shares were floated on Shenzhen Stock Exchange on 4 November 2019, and the lock-in period lasted until 4 November 2020. Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd. subscribed for 576,709,537 shares of the Company offered in a non-public manner at RMB18.50 per share. The subscribed shares were floated on Shenzhen Stock Exchange on 12 October 2022, and the lock-in period lasts until 12 October 2025.		
Related or acting-in-concert parties among the shareholders above	1. Broadford Global Limited is entrusted to manage the 74.66% shares of Rainbow Reflection Limited held by China Merchants Holdings (Hong Kong) Company Limited, and China Merchants Port Investment Development Company Limited is the wholly-owned subsidiary of Rainbow Reflection Limited. 2. Broadford Global Limited is the controlling shareholder of China Merchants Gangtong Development (Shenzhen) Co., Ltd. The Company does not know whether the other unrestricted shareholders are related parties or not.		
Above shareholders involved in entrusting/being entrusted and giving up voting rights	Broadford Global Limited is entrusted to manage the 74.66% shares of Rainbow Reflection Limited held by China Merchants Holdings (Hong Kong) Company Limited, and China Merchants Port Investment Development Company Limited is the wholly-owned subsidiary of Rainbow Reflection Limited.		
Special account for share repurchases (if any) among the top 10 shareholders	As of the end of the Reporting Period, among the top 10 shareholders of the Company, there was a "Special Securities Account for Repurchased Shares of China Merchants Port Group Co., Ltd.". There were 16,448,575 repurchased shares in the account, accounting for 0.66% of the Company's total share capital.		
Top 10 unrestricted shareholders (exclusive of shares lent in refinancing or locked-up shares of senior management)			
Name of shareholder	Unrestricted shares held at the period-end	Shares by type	
		Type	Shares
China Merchants Port Investment Development Company Limited	1,148,648,648	RMB ordinary share	1,148,648,648
China Merchants Gangtong Development (Shenzhen) Co., Ltd.	370,878,000	RMB ordinary share	370,878,000
Shenzhen Infrastructure Investment Fund-Shenzhen Infrastructure Investment Fund Partnership (Limited Partnership)	64,850,182	RMB ordinary share	64,850,182
Broadford Global Limited	55,314,208	Domestically listed foreign share	55,314,208
China-Africa Development Fund	15,610,368	RMB ordinary share	15,610,368
Hong Kong Securities Clearing Company Ltd.	10,608,537	RMB ordinary share	10,608,537
Zou Yanmin	5,330,060	Domestically listed foreign share	5,330,060
The Chinese People's Property Insurance Co., Ltd.—Traditional- General Insurance Product	4,907,421	RMB ordinary share	4,907,421
PICC Life Insurance Company Limited—Traditional- General Insurance Product	4,460,900	RMB ordinary share	4,460,900
Monetary Authority of Macao—Own Funds	4,125,310	RMB ordinary share	4,125,310
Related or acting-in-concert parties among top 10 unrestricted shareholders, as well as between top 10 unrestricted shareholders and top 10 shareholders	1. Broadford Global Limited is entrusted to manage the 74.66% shares of Rainbow Reflection Limited held by China Merchants Holdings (Hong Kong) Company Limited, and China Merchants Port Investment Development Company Limited is the wholly-owned subsidiary of Rainbow Reflection Limited. 2. Broadford Global Limited is the controlling shareholder of China Merchants Gangtong Development (Shenzhen) Co., Ltd. The Company does not know whether the other unrestricted shareholders are related parties or not.		
Top 10 ordinary shareholders involved in securities margin trading (if any)	N/A		

5% or greater shareholders, top 10 shareholders and Top 10 unrestricted shareholders involved in refinancing shares lending

☐ Applicable ☒ Not applicable

Changes in top 10 shareholders and top 10 unrestricted shareholders due to refinancing shares lending/return compared with the prior period

☐ Applicable ☒ Not applicable

Indicate by tick mark whether any of the top 10 ordinary shareholders or the top 10 unrestricted ordinary shareholders of the Company conducted any promissory repo during the Reporting Period.

☐ Yes ☒ No

No such cases in the Reporting Period.

IV Change in Shareholdings of Directors, Supervisors and Senior Management

☐ Applicable ☒ Not applicable

No changes occurred to the shareholdings of the directors, supervisors and senior management in the Reporting Period. See the 2024 Annual Report for more details.

V Change of the Controlling Shareholder or the De Facto Controller

Change of the controlling shareholder in the Reporting Period

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

Change of the de facto controller in the Reporting Period

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

VI Preference Shares

☐ Applicable ☒ Not applicable

No preference shares in the Reporting Period.

Part VII Bonds

I Enterprise Bonds

☐ Applicable ☒ Not applicable

No enterprise bonds in the Reporting Period.

II Corporate Bonds

1. Basic Information of the Corporate Bonds

Unit: RMB'0,000

Name	Abbr.	Code	Date of issuance	Value date	Maturity	Bonds balance	Interest rate	Way of redemption	Trading place
2022 Public Offering of Corporate Bonds of China Merchants Port Group Co., Ltd. (for professional investors) (Phase I)	22 CMPort 01	148052	29 August 2022 to 30 August 2022	30 August 2022	30 August 2025	300,000.00	2.69%	Simple interest is adopted and calculated by year. No compound interest is calculated. Interests are paid once every year and principals paid in lump sum at maturity. In the last instalment, the interests are paid together with principal repayment.	Shenzhen Stock Exchange
2024 Public Offering of Sci-Tech Innovation Corporate Bonds of China Merchants Port Group Co., Ltd. (for professional investors) (Phase I)	24 CMPort K1	148877	22 August 2024 to 23 August 2024	23 August 2024	23 August 2029	200,000.00	2.18%	Simple interest is adopted and calculated by year. No compound interest is calculated. Interests are paid once every year and principals paid in lump sum at maturity. In the last instalment, the interests are paid together with principal repayment.	Shenzhen Stock Exchange
Appropriate arrangement of the investors (if any)			The Company's bonds are publicly issued to professional institutional investors						
Applicable trading mechanism			Match-and-deal, negotiate-and-deal, click-and-deal, inquire-and-deal, bid-and-deal						
Risk of termination of listing			None						

transactions (if any) and countermeasures	
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Overdue bonds

☐ Applicable ☒ Not applicable**2. The Trigger and Execution of the Option Clause of the Issuers or Investors and the Investor Protection Clause**☐ Applicable ☒ Not applicable**3. Adjustment of Credit Rating Results during the Reporting Period**☐ Applicable ☒ Not applicable**4. Execution and Changes of Guarantee, Repayment Plan and Other Repayment Guarantee Measures as well as Influence on Equity of Bond Investors during the Reporting Period**☐ Applicable ☒ Not applicable**III Debt Financing Instruments of Non-financial Enterprises****1. Basic Information of Debt Financing Instruments of a Non-financial Enterprise**

Unit: RMB'0,000

Name	Abbr.	Code	Date of issuance	Value date	Maturity	Bonds balance	Interest rate (%)	Way of redemption	Trading place
Medium-term Notes of China Merchants Port Group Co., Ltd. (Phase I 2024) (Variety A)	24 CMPort MTN001A	102481314	1 April 2024	3 April 2024	3 April 2029	50,000.00	2.68%	Interests payable once every year and principals payable in lump sum on the redemption date	Interbank bond market
Medium-term Notes of China Merchants Port Group Co., Ltd. (Phase I 2024) (Variety B)	24 CMPort MTN001B	102481315	1 April 2024	3 April 2024	3 April 2034	150,000.00	2.80%	Interests payable once every year and principals payable in lump sum on the redemption date	Interbank bond market
Super-short-term Commercial Papers of China Merchants Port Group	24 CMPort SCP002	012482326	31 July 2024	1 August 2024	28 April 2025	0.00	1.95%	Principals and interest payable in lump sum at maturity	Interbank bond market

Co., Ltd. (Phase II 2024)									
Super-short-term Commercial Papers of China Merchants Port Group Co., Ltd. (Phase III 2024)	24 CMPort SCP003	012483722	25 November 2024	26 November 2024	25 May 2025	0.00	1.96%	Principals and interest payable in lump sum at maturity	Interbank bond market
Medium-term Notes of China Merchants Port Group Co., Ltd. (Phase II 2024) (Variety A)	24 CMPort MTN002A	102482957	10 July 2024	12 July 2024	12 July 2027	80,000.00	2.10%	Interests payable once every year and principals payable in lump sum on the redemption date	Interbank bond market
Medium-term Notes of China Merchants Port Group Co., Ltd. (Phase II 2024) (Variety B)	24 CMPort MTN002B	102482958	10 July 2024	12 July 2024	12 July 2029	120,000.00	2.30%	Interests payable once every year and principals payable in lump sum on the redemption date	Interbank bond market
Medium-term Notes of China Merchants Port Holdings Co., Ltd. (Phase I 2025)	25 CMPort Holdings MTN001	102581356 .IB	24 March 2025	25 March 2025	25 March 2028	200,000.00	1.98%	Interests payable once every year and principals payable in lump sum on the redemption date	Interbank bond market
Super-short-term Commercial Papers of China Merchants Port Group Co., Ltd. (Phase I 2025)	25 CMPort SCP001	012581169	19 May 2025	20 May 2025	16 November 2025	200,000.00	1.51%	Principals and interest payable in lump sum at maturity	Interbank bond market
Appropriate arrangement of the investors (if any)			Not applicable						
Applicable trading mechanism			Inquiry						
Risk of termination of listing transactions (if any) and countermeasures			None						

Overdue bonds

□ Applicable √ Not applicable

2. Triggering and Implementation of Issuer or Investor Option Clauses and Investor Protection Clauses

☐ Applicable ☒ Not applicable

3. Credit Rating Adjustments during the Reporting Period

☐ Applicable ☒ Not applicable

4. Implementation and Changes of Guarantees, Repayment Plan and Other Repayment Guarantee Measures during the Reporting Period, and their Impact on the Equity Ownership of bond holders

☐ Applicable ☒ Not applicable

IV Convertible Corporate Bonds

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

V Losses of Scope of Consolidated Financial Statements during the Reporting Period Exceeding 10% of Equity up the Period-end of Last Year

☐ Applicable ☒ Not applicable

VI The Major Accounting Data and the Financial Indicators of the Recent 2 Years of the Company up the Period-end

Item	30 June 2025	31 December 2024	Increase/decrease
Current ratio	78.20%	79.27%	-1.35%
Debt/asset ratio	35.72%	36.40%	-0.68%
Quick ratio	76.06%	77.36%	-1.68%
	H1 2025	H1 2024	Increase/decrease
Net profit after deducting non-recurring gains and losses (RMB'0,000)	251,868.60	216,414.58	16.38%
EBITDA to total debt ratio	11.64%	11.65%	-0.01%
Interest coverage ratio	5.60	5.00	12.00%
Cash interest coverage ratio	4.49	4.40	2.05%
EBITDA interest coverage ratio	8.15	7.35	10.88%
Loan repayment ratio	100.00%	100.00%	-
Interest payment ratio	100.00%	100.00%	-

Part VIII Financial Statements

I Independent Auditor's Report

These interim financial statements have not been audited by an independent auditor.

II Financial Statements

See attached.

China Merchants Port Group Co., Ltd.

Board of Directors

Dated 30 August 2025

CHINA MERCHANTS PORT GROUP CO., LTD.

FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025

CHINA MERCHANTS PORT GROUP CO., LTD.

FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025

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CHINA MERCHANTS PORT GROUP CO., LTD.

AT 30 JUNE 2025

Consolidated Balance Sheet

RMB

Item	Notes	30/06/2025	31/12/2024
Current Assets:			
Cash and bank balances	(VIII)1	14,996,290,255.16	16,630,400,701.13
Including: Cash deposited in the finance company	(XV)6(1)	2,904,541,481.79	4,745,991,554.35
Financial assets held for trading	(VIII)2	4,833,561,128.78	5,685,135,472.01
Derivative financial assets		-	-
Bills receivable	(VIII)3	181,745,578.07	270,127,883.63
Accounts receivable	(VIII)4	2,241,182,255.01	1,193,408,383.78
Receivables under financing		-	-
Prepayments	(VIII)5	92,525,839.85	59,177,117.22
Funds receivable under centralised management		-	-
Other receivables	(VIII)6	1,851,417,043.98	1,166,499,343.90
Including: Dividends receivable	(VIII)6	1,247,854,681.90	554,387,723.94
Inventories	(VIII)7	315,904,888.70	269,958,020.34
Including: Raw materials		309,985,649.99	260,819,412.56
Goods in stock (finished products)		4,740,217.77	4,683,965.30
Contract assets		-	-
Assets held for sale		-	-
Non-current assets due within one year	(VIII)8	34,998,540.25	34,997,992.08
Other current assets	(VIII)9	235,896,898.97	251,697,812.77
Total current assets		24,783,522,428.77	25,561,402,726.86
Non-current Assets:			
Debt investments		-	-
Other debt investments		-	-
Long-term receivables	(VIII)10	3,862,586,894.19	3,777,373,574.70
Long-term equity investments	(VIII)11	101,775,373,381.96	100,018,029,894.96
Investments in other equity instruments	(VIII)12	139,451,887.05	139,451,887.05
Other non-current financial assets	(VIII)13	28,524,600.31	28,524,600.31
Investment properties	(VIII)14	3,225,253,829.56	3,288,690,070.60
Fixed assets	(VIII)15	30,161,818,167.77	30,689,217,791.45
Including: Cost of fixed assets		56,440,763,406.15	55,832,500,023.64
Accumulated depreciation		26,065,839,227.77	24,930,618,296.33
Provision for impairment of fixed assets		213,367,342.81	213,290,383.06
Construction in progress	(VIII)16	3,792,648,711.73	3,311,109,996.59
Right-of-use assets	(VIII)17	8,901,865,474.39	8,957,352,063.54
Intangible assets	(VIII)18	17,824,133,457.04	17,335,082,422.84
Development costs	(IX)2	28,975,366.19	63,395,053.69
Goodwill	(VIII)19	6,233,179,553.36	5,933,310,929.34
Long-term deferred expenses	(VIII)20	924,598,080.29	940,404,479.94
Deferred tax assets	(VIII)21	371,891,788.29	365,481,207.77
Other non-current assets	(VIII)22	1,090,229,540.25	1,109,025,181.81
Total non-current assets		178,360,530,732.38	175,956,449,154.59
TOTAL ASSETS		203,144,053,161.15	201,517,851,881.45

The accompanying notes form part of the financial statements.

CHINA MERCHANTS PORT GROUP CO., LTD.

AT 30 JUNE 2025

Consolidated Balance Sheet - continued

RMB

Item	Notes	30/06/2025	31/12/2024
Current liabilities:			
Short-term borrowings	(VIII)23	12,304,605,732.70	12,791,242,141.69
Financial liabilities held for trading		-	-
Derivative financial liabilities		-	-
Bills payable	(VIII)24	-	1,536,194.00
Accounts payable	(VIII)25	675,684,712.35	785,830,532.33
Advance payments received	(VIII)26	16,210,810.21	14,576,237.84
Contract liabilities	(VIII)27	349,057,215.91	267,888,272.62
Employee benefits payable	(VIII)28	1,077,454,686.93	1,168,592,349.15
Including: Payroll payable		1,025,617,254.27	1,126,682,376.20
Welfare payable		5,222,103.31	-
Taxes payable	(VIII)29	840,396,207.20	725,165,726.32
Including: Taxes payable		834,255,502.34	714,248,068.55
Other payables	(VIII)30	3,101,766,024.67	1,923,980,312.98
Including: Dividends payable	(VIII)30	1,451,609,827.45	132,334,744.28
Liabilities held for sale		-	-
Non-current liabilities due within one year	(VIII)31	11,125,777,985.01	10,506,682,795.60
Other current liabilities	(VIII)32	2,202,056,590.49	4,061,201,760.72
Total current liabilities		31,693,009,965.47	32,246,696,323.25
Non-current Liabilities:			
Long-term borrowings	(VIII)33	12,769,621,270.51	15,582,593,255.65
Bonds payable	(VIII)34	15,856,475,119.75	13,875,559,119.52
Including: Preference shares		-	-
Perpetual bonds		-	-
Lease liabilities	(VIII)35	1,481,774,029.97	1,387,206,990.51
Long-term payables	(VIII)36	3,666,248,761.37	3,204,582,672.75
Long-term employee benefits payable	(VIII)37	652,014,350.46	655,658,044.98
Provisions	(VIII)38	78,916,799.59	159,435,795.50
Deferred income	(VIII)39	1,248,228,496.50	1,268,975,316.61
Deferred tax liabilities	(VIII)21	4,932,616,591.29	4,795,985,333.59
Other non-current liabilities	(VIII)40	177,475,262.01	182,720,254.84
Total non-current liabilities		40,863,370,681.45	41,112,716,783.95
TOTAL LIABILITIES		72,556,380,646.92	73,359,413,107.20

The accompanying notes form part of the financial statements.

CHINA MERCHANTS PORT GROUP CO., LTD.

AT 30 JUNE 2025

Consolidated Balance Sheet - continued

RMB

Item	Notes	30/06/2025	31/12/2024
Shareholders' equity:			
Share capital	(VIII)41	2,501,508,381.00	2,501,308,481.00
Including: State capital		-	-
State-owned corporate capital		2,236,042,522.00	2,236,269,506.00
Collective capital		-	-
Private capital		238,070,596.00	240,947,591.00
Foreign capital		27,395,263.00	24,091,384.00
Other equity instruments		-	-
Including: Preference shares		-	-
Perpetual bonds		-	-
Capital reserve	(VIII)42	37,225,842,521.65	37,362,981,831.67
Less: Treasury shares		319,823,707.36	50,559,789.14
Other comprehensive income	(VIII)43	-912,631,681.30	-1,558,381,237.45
Including: Translation difference of financial statements denominated in foreign currencies		-618,526,427.60	-1,030,995,258.63
Specific reserve	(VIII)44	58,981,586.63	40,074,647.27
Surplus reserve	(VIII)45	1,249,537,330.50	1,249,537,330.50
Including: Legal reserve		1,249,537,330.50	1,249,537,330.50
Arbitrary accumulation fund		-	-
Retained earnings	(VIII)46	22,745,034,528.33	21,957,778,579.11
Total equity attributable to shareholders of the Company		62,548,448,959.45	61,502,739,842.96
Non-controlling interests		68,039,223,554.78	66,655,698,931.29
TOTAL SHAREHOLDERS' EQUITY		130,587,672,514.23	128,158,438,774.25
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		203,144,053,161.15	201,517,851,881.45

The accompanying notes form part of the financial statements.

The financial statements were signed by the following:

Xu Song
Legal Representative

Huang Zhenzhou
Chief Financial Officer

Liu Shixia
Head of Accounting Department

CHINA MERCHANTS PORT GROUP CO., LTD.

AT 30 JUNE 2025

Balance Sheet of the Company

RMB

Item	Notes	30/06/2025	31/12/2024
Current Assets:			
Cash and bank balances		2,573,380,351.30	4,051,544,937.38
Including: Cash deposited in the finance company		854,002,764.44	2,738,121,884.17
Financial assets held for trading		1,700,419,178.08	2,902,402,602.73
Derivative financial assets		-	-
Bills receivable		-	-
Accounts receivable		-	-
Receivables under financing		-	-
Prepayments		-	879,205.65
Funds receivable under centralised management		-	-
Other receivables	(XX)1	2,073,806,770.80	2,413,442,661.68
Including: Dividends receivable	(XX)1	633,862,578.90	965,690,879.89
Inventories		-	-
Including: Raw materials		-	-
Goods in stock (finished products)		-	-
Contract assets		-	-
Assets held for sale		-	-
Non-current assets due within one year		141,372.83	-
Other current assets		8,449,435.94	8,783,543.80
Total current assets		6,356,197,108.95	9,377,052,951.24
Non-current Assets:			
Debt investments		-	-
Other debt investments		-	-
Long-term receivables		217,225,160.36	9,546,673.32
Long-term equity investments	(XX)2	56,177,017,105.17	56,009,282,172.30
Investments in other equity instruments		130,125,719.67	130,125,719.67
Other non-current financial assets		-	-
Investment properties		-	-
Fixed assets		25,167,038.15	25,785,696.83
Including: Cost of fixed assets		33,875,597.84	33,196,561.49
Accumulated depreciation		8,708,559.69	7,410,864.66
Provision for impairment of fixed assets		-	-
Construction in progress		607,774.34	607,774.34
Right-of-use assets		-	-
Intangible assets		93,452,310.87	55,685,403.63
Development costs		9,629,737.65	53,435,391.51
Goodwill		-	-
Long-term deferred expenses		625,774.36	287,141.10
Deferred tax assets		-	-
Other non-current assets		-	-
Total non-current assets		56,653,850,620.57	56,284,755,972.70
TOTAL ASSETS		63,010,047,729.52	65,661,808,923.94

The accompanying notes form part of the financial statements.

CHINA MERCHANTS PORT GROUP CO., LTD.

AT 30 JUNE 2025

Balance Sheet of the Company - continued

RMB

Item	Notes	30/06/2025	31/12/2024
Current Liabilities:			
Short-term borrowings		272,439,931.95	136,552,893.75
Financial liabilities held for trading		-	-
Derivative financial liabilities		-	-
Bills payable		-	-
Accounts payable		-	-
Advance payments received		-	-
Contract liabilities		2,804,653.86	-
Employee benefits payable		58,883,505.04	57,295,154.90
Including: Payroll payable		58,801,429.24	57,135,815.24
Welfare payable		-	-
Taxes payable		236,735.71	2,967,430.48
Including: Taxes payable		236,735.71	2,967,430.48
Other payables		508,330,169.20	413,758,779.36
Including: Dividends payable		34,577,578.12	34,577,578.12
Liabilities held for sale		-	-
Non-current liabilities due within one year		4,180,908,570.87	3,126,770,180.31
Other current liabilities		2,010,009,532.92	4,020,214,246.58
Total current liabilities		7,033,613,099.55	7,757,558,685.38
Non-current Liabilities:			
Long-term borrowings		6,959,000,000.00	7,966,000,000.00
Bonds payable		6,000,000,000.00	6,000,000,000.00
Including: Preference shares		-	-
Perpetual bonds		-	-
Lease liabilities		-	-
Long-term payables		-	-
Long-term employee benefits payable		-	-
Provisions		-	-
Deferred income		9,900,000.02	11,000,000.00
Deferred tax liabilities		36,504,578.23	37,000,434.40
Other non-current liabilities		-	-
Total non-current liabilities		13,005,404,578.25	14,014,000,434.40
TOTAL LIABILITIES		20,039,017,677.80	21,771,559,119.78

The accompanying notes form part of the financial statements.

CHINA MERCHANTS PORT GROUP CO., LTD.

AT 30 JUNE 2025

Balance Sheet of the Company - continued

RMB

Item	Notes	30/06/2025	31/12/2024
Shareholders' equity			
Share capital		2,501,508,381.00	2,501,308,481.00
Including: State capital		-	-
State-owned corporate capital		2,236,042,522.00	2,236,269,506.00
Collective capital		-	-
Private capital		238,070,596.00	240,947,591.00
Foreign capital		27,395,263.00	24,091,384.00
Other equity instruments		-	-
Including: Preference shares		-	-
Perpetual bonds		-	-
Capital reserve		37,830,209,400.51	37,773,833,882.62
Less: Treasury shares		319,823,707.36	50,559,789.14
Other comprehensive income		121,180,807.14	130,414,442.07
Including: Translation difference of financial statements denominated in foreign currencies		-	-
Specific reserve		-	-
Surplus reserve		1,249,537,330.50	1,249,537,330.50
Including: Legal reserve		1,249,537,330.50	1,249,537,330.50
Arbitrary accumulation fund		-	-
Retained earnings		1,588,417,839.93	2,285,715,457.11
Total shareholders' equity		42,971,030,051.72	43,890,249,804.16
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		63,010,047,729.52	65,661,808,923.94

The accompanying notes form part of the financial statements.

CHINA MERCHANTS PORT GROUP CO., LTD.

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025

Consolidated Income Statement

RMB

Item	Notes	For the six months ended 30 June	
		2025	2024
I. Total operating income	(VIII)47	8,468,491,376.08	7,975,193,083.64
Including: Operating income		8,468,491,376.08	7,975,193,083.64
II. Total operating costs		6,475,255,491.56	6,443,577,275.01
Including: Operating costs	(VIII)47	4,596,264,092.50	4,390,869,294.96
Taxes and surcharges	(VIII)48	176,215,156.49	163,583,488.76
Selling and distribution expenses		-	-
General and administrative expenses	(VIII)49	759,073,109.44	808,178,756.18
Research and development expenses	(VIII)50	107,131,146.55	84,732,961.30
Financial expenses	(VIII)51	836,571,986.58	996,212,773.81
Including: Interest expenses		1,015,802,958.42	1,148,465,132.44
Interest income		200,788,693.82	240,157,542.78
Net exchange loss (“-” for gains)		16,212,019.97	84,715,364.32
Add: Other income	(VIII)52	125,162,556.03	108,396,207.87
Investment income (“-” for losses)	(VIII)53	3,652,835,333.37	3,437,849,898.46
Including: Income from investments in associates and joint ventures	(VIII)53	3,606,506,212.05	3,357,745,272.28
Income arising from derecognition of financial assets measured at amortised cost		-	-
Net exposure hedging income (“-” for losses)		-	-
Gains from changes in fair value (“-” for losses)	(VIII)54	21,035,446.60	465,852,896.11
Reversal of credit impairment (“-” for losses)	(VIII)55	4,693,801.77	315,726,501.93
Impairment losses (“-” for losses)	(VIII)56	1,621.20	-
Gains from asset disposals (“-” for losses)	(VIII)57	6,688,854.69	884,468.18

The accompanying notes form part of the financial statements.

CHINA MERCHANTS PORT GROUP CO., LTD.

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025

Consolidated Income Statement - continued

RMB

Item	Notes	For the six months ended 30 June	
		2025	2024
III. Operating profit		5,803,653,498.18	5,860,325,781.18
Add: Non-operating income	(VIII)58	17,571,993.99	17,538,434.73
Including: Government grants		-	-
Less: Non-operating expenses	(VIII)59	12,789,299.83	33,699,628.09
IV. Profit before income tax		5,808,436,192.34	5,844,164,587.82
Less: Income tax expenses	(VIII)62	728,408,809.32	804,518,878.51
V. Net profit		5,080,027,383.02	5,039,645,709.31
(I) Net profit classified by continuity of operations			
1. Net profit from continuing operation		5,080,027,383.02	5,039,645,709.31
2. Net profit from discontinued operation		-	-
(II) Net profit classified by ownership			
1. Attributable to shareholders of the Company		2,626,638,199.47	2,546,828,456.08
2. Non-controlling interests		2,453,389,183.55	2,492,817,253.23
VI. Other comprehensive income, net of tax	(VIII)43	1,602,339,066.79	-738,931,293.40
(I) Other comprehensive income (net of tax) attributable to shareholders of the Company		645,540,659.01	-299,629,708.56
1. Items that will not be reclassified to profit or loss		3,712,517.74	2,419,297.96
(1) Remeasurement of defined benefit plan		-	-
(2) Other comprehensive income recognised under the equity method		3,712,517.74	2,419,297.96
(3) Changes in fair value of investments in other equity instruments		-	-
(4) Changes in fair value of entity's own credit risk		-	-
(5) Others		-	-
2. Item that reclassified to profit or loss		641,828,141.27	-302,049,006.52
(1) Other comprehensive income recognised under the equity method		229,359,310.24	-42,117,286.47
(2) Changes in fair value of other debt investments		-	-
(3) Amount of financial assets reclassified into other comprehensive income		-	-
(4) Credit losses of other debt investments		-	-
(5) Cash flow hedge reserve (effective part of cash flow hedging profit and loss)		-	-
(6) Translation differences arising from translation of foreign currency financial statements		412,468,831.03	-259,931,720.05
(7) Others		-	-
(II) Other comprehensive income (net of tax) attributable to non-controlling interests		956,798,407.78	-439,301,584.84
VII. Total comprehensive income for the period		6,682,366,449.81	4,300,714,415.91
(I) Attributable to shareholders of the Company		3,272,178,858.48	2,247,198,747.52
(II) Attributable to non-controlling interests		3,410,187,591.33	2,053,515,668.39
VIII. Earnings per share			
(I) Basic earnings per share (RMB/share)		1.05	1.02
(II) Diluted earnings per share (RMB/share)		1.05	1.02

The accompanying notes form part of the financial statements.

CHINA MERCHANTS PORT GROUP CO., LTD.

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025

Income Statement of the Company

RMB

Item	Notes	For the six months ended 30 June	
		2025	2024
I. Total operating income	(XX)3	10,468,785.48	8,997,504.49
Less: Operating costs	(XX)3	1,869,721.92	1,869,721.92
Taxes and surcharges		40,139.06	121,516.02
Selling and distribution expenses		-	-
General and administrative expenses		68,889,403.19	63,984,932.28
Research and development expenses		4,901,396.85	5,232,425.72
Financial expenses		202,419,199.24	205,245,017.72
Including: Interest expenses		230,132,141.74	242,938,818.40
Interest income		31,430,097.06	37,911,483.72
Net exchange loss (“-” for gains)		3,423,695.95	-12,932.54
Add: Other income		1,308,142.76	214,855.53
Investment income (“-” for losses)	(XX)4	1,407,966,977.76	976,137,968.37
Including: Income from investments in associates and joint ventures	(XX)4	616,975,745.63	509,529,672.39
Income arising from derecognition of financial assets measured at amortised cost		-	-
Net exposure hedging income (“-” for losses)		-	-
Gains from changes in fair value (“-” for losses)		419,178.08	2,597,260.27
Reversal of credit impairment (“-” for losses)		-	-
Impairment losses (“-” for losses)		-	-
Gains from asset disposals (“-” for losses)		-	-9,551.52
II. Operating profit		1,142,043,223.82	711,484,423.48
Add: Non-operating income		0.01	-
Including: Government grants		-	-
Less: Non-operating expenses		-	-
III. Profit before income tax		1,142,043,223.83	711,484,423.48
Less: Income tax expenses		-495,856.17	519,863.01
IV. Net profit		1,142,539,080.00	710,964,560.47
Net profit from continuing operations (“-” for net loss)		1,142,539,080.00	710,964,560.47
Net profit from discontinued operations (“-” for net loss)		-	-
V. Other comprehensive income, net of tax		-9,233,634.93	11,720,178.46
(I) Items that will not be reclassified to profit or loss		-	-
1. Remeasurement of the defined benefit plan		-	-
2. Other comprehensive income recognised under the equity method		-	-
3. Changes in fair value of investments in other equity instruments		-	-
4. Changes in fair value of entity’s own credit risk		-	-
5. Others		-	-
(II) Items that may be reclassified to profit or loss		-9,233,634.93	11,720,178.46
1. Other comprehensive income recognised under the equity method		-9,233,634.93	11,720,178.46
2. Changes in fair value of other debt investments		-	-
3. Amount of financial assets reclassified into other comprehensive income		-	-
4. Credit losses of other debt investments		-	-
5. Cash flow hedge reserve (effective part of cash flow hedging profit and loss)		-	-
6. Translation differences arising from translation of foreign currency financial statements		-	-
7. Others		-	-
VI. Total comprehensive income for the period		1,133,305,445.07	722,684,738.93

The accompanying notes form part of the financial statements.

CHINA MERCHANTS PORT GROUP CO., LTD.

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025

Consolidated Cash Flow Statement

RMB

Item	Notes	For the six months ended 30 June	
		2025	2024
I. Cash flows from operating activities:			
Proceeds from sale of goods and rendering of services		7,857,539,602.92	7,311,373,521.74
Refund of taxes		22,625,702.07	41,020,468.74
Proceeds from other operating activities	(VIII)65(1)	434,331,435.71	758,800,617.46
Sub-total of cash inflows		8,314,496,740.70	8,111,194,607.94
Payment for goods and services		2,213,195,912.82	1,997,624,016.80
Payment to and for employees		1,920,159,455.08	1,827,233,164.62
Payment of various taxes		779,324,979.56	779,954,861.85
Payment for other operating activities	(VIII)65(1)	393,123,076.45	383,998,859.64
Sub-total of cash outflows		5,305,803,423.91	4,988,810,902.91
Net cash inflow from operating activities	(VIII)66(1)	3,008,693,316.79	3,122,383,705.03
II. Cash flows from investing activities:			
Proceeds from disposal of investments		22,390,000,000.00	11,200,000,000.00
Investment returns received		1,400,094,606.45	2,049,095,054.18
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets		92,000,595.10	4,259,742.53
Net proceeds from disposal of subsidiaries and other business units		-	-
Proceeds from other investing activities	(VIII)65(2)	193,281,858.34	-
Sub-total of cash inflows		24,075,377,059.89	13,253,354,796.71
Payment for acquisition of fixed assets, intangible assets and other long-term assets		1,057,042,867.97	915,709,052.44
Payment for acquisition of investments		21,608,606,292.72	9,970,468,537.76
Net payment for acquisition of subsidiaries and other business units		13,185,876.35	293,538,608.94
Payment for other investing activities	(VIII)65(2)	125,708,873.81	260,079,588.44
Sub-total of cash outflows		22,804,543,910.85	11,439,795,787.58
Net cash inflow from investing activities		1,270,833,149.04	1,813,559,009.13
III. Cash flows from financing activities:			
Proceeds from investors		4,628,001.40	25,266,119.97
Including: Proceeds from non-controlling shareholders of subsidiaries		-	10,000,000.00
Proceeds from borrowings		9,304,432,954.50	12,027,711,156.20
Proceeds from other financing activities	(VIII)65(3)	255,592,133.41	40,308,276.99
Sub-total of cash inflows		9,564,653,089.31	12,093,285,553.16
Repayments of borrowings		11,894,107,127.58	14,254,925,680.86
Payment for dividends, profit distributions or interests	(VIII)66(3)	3,230,960,884.51	1,110,413,413.55
Including: Dividends and profits paid to non-controlling shareholders of subsidiaries		572,192,997.59	132,165,604.67
Payment for other financing activities	(VIII)65(3)	381,049,285.64	291,254,795.48
Sub-total of cash outflows		15,506,117,297.73	15,656,593,889.89
Net cash outflow from financing activities		-5,941,464,208.42	-3,563,308,336.73
IV. Effect of foreign exchange rate changes on cash and cash equivalents		51,426,294.43	-85,035,447.73
V. Net increase in cash and cash equivalents		-1,610,511,448.16	1,287,598,929.70
Add: Cash and cash equivalents at the beginning of the period	(VIII)66(1)	16,515,069,554.91	16,018,613,631.10
VI. Cash and cash equivalents at the end of the period	(VIII)66(2)	14,904,558,106.75	17,306,212,560.80

The accompanying notes form part of the financial statements.

CHINA MERCHANTS PORT GROUP CO., LTD.

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025

Cash Flow Statement of the Company

RMB

Item	Notes	For the six months ended 30 June	
		2025	2024
I. Cash flows from operating activities:			
Proceeds from sale of goods and rendering of services		-	-
Refunds of taxes		220,631.35	4,719,888.38
Proceeds from other operating activities		129,026,795.99	111,793,289.71
Sub-total of cash inflows		129,247,427.34	116,513,178.09
Payment for goods and services		3,450,000.00	-
Payment to and for employees		53,334,144.19	54,465,051.41
Payment of various taxes		176,611.04	135,871.68
Payment for other operating activities		16,200,899.11	31,628,988.51
Sub-total of cash outflows		73,161,654.34	86,229,911.60
Net cash inflow from operating activities		56,085,773.00	30,283,266.49
II. Cash flows from investing activities:			
Proceeds from disposal of investments		12,900,000,000.00	3,400,000,000.00
Investment returns received		1,615,238,889.61	842,543,860.33
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets		-	4,620.00
Net proceeds from disposals of subsidiaries and other business units		-	-
Proceeds from other investing activities		1,455,335,973.18	1,097,124,093.96
Sub-total of cash inflows		15,970,574,862.79	5,339,672,574.29
Payment for acquisition of fixed assets, intangible assets and other long-term assets		1,390,143.47	13,173,117.25
Payment for acquisition of investments		11,700,000,000.00	2,910,408,200.00
Net payment for acquisition of subsidiaries and other business units		-	-
Payment for other investing activities		1,645,739,266.80	1,990,006,067.51
Sub-total of cash outflows		13,347,129,410.27	4,913,587,384.76
Net cash inflow from investing activities		2,623,445,452.52	426,085,189.53
III. Cash flows from financing activities:			
Proceeds from investors		4,628,001.40	15,266,119.97
Proceeds from borrowings		2,152,406,452.28	6,081,483,943.48
Proceeds from other financing activities		7,586,443.41	308,276.99
Sub-total of cash inflows		2,164,620,897.09	6,097,058,340.44
Repayments of borrowings		4,008,000,000.00	4,178,000,000.00
Payment for dividends, profit distributions or interests		2,031,554,308.07	203,207,855.76
Payment for other financing activities		272,507,639.18	1,383,669.41
Sub-total of cash outflows		6,312,061,947.25	4,382,591,525.17
Net cash (outflow)/inflow from financing activities		-4,147,441,050.16	1,714,466,815.27
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-267,786.56	96,546.12
V. Net increase in cash and cash equivalents ("-" for net decrease)		-1,468,177,611.20	2,170,931,817.41
Add: Cash and cash equivalents at the beginning of the period		4,016,283,989.90	3,280,985,718.84
VI. Cash and cash equivalents at the end of the period		2,548,106,378.70	5,451,917,536.25

The accompanying notes form part of the financial statements.

CHINA MERCHANTS PORT GROUP CO., LTD.

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025

Consolidated Statement of Changes in Shareholders' Equity

RMB

Item	For the six months ended 30 June 2025													
	Share capital	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Including: Translation difference of financial statements denominated in foreign currencies	Specific reserve	Surplus reserve	Retained earnings	Subtotal	Non-controlling interests	Total
		Preference shares	Perpetual bonds	others										
I. Balance at the end of the previous year	2,501,308,481.00	-	-	-	37,362,981,831.67	50,559,789.14	-1,558,381,237.45	-1,030,995,258.63	40,074,647.27	1,249,537,330.50	21,957,778,579.11	61,502,739,842.96	66,655,698,931.29	128,158,438,774.25
Add: Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corrections of prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business combination involving entities under common control	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II. Balance at the beginning of the period	2,501,308,481.00	-	-	-	37,362,981,831.67	50,559,789.14	-1,558,381,237.45	-1,030,995,258.63	40,074,647.27	1,249,537,330.50	21,957,778,579.11	61,502,739,842.96	66,655,698,931.29	128,158,438,774.25
III. Changes for the period	199,900.00	-	-	-	-137,139,310.02	269,263,918.22	645,749,556.15	412,468,831.03	18,906,939.36	-	787,255,949.22	1,045,709,116.49	1,383,524,623.49	2,429,233,739.98
(I) Total comprehensive income	-	-	-	-	-	-	645,540,659.01	412,468,831.03	-	-	2,626,638,199.47	3,272,178,858.48	3,410,187,591.33	6,682,366,449.81
(II) Shareholders' contributions of capital	199,900.00	-	-	-	-137,139,310.02	269,263,918.22	208,897.14	-	33,514.19	-	454,446.93	-405,506,469.98	-197,643,127.49	-603,149,597.47
1. Contribution by ordinary shareholders	199,900.00	-	-	-	3,341,011.41	-	-	-	-	-	-	3,540,911.41	-	3,540,911.41
2. Contribution by holders of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Equity-settled share-based payments	-	-	-	-	-442,650.00	-	-	-	-	-	-	-442,650.00	-211,470.30	-654,120.30
4. Others	-	-	-	-	-140,037,671.43	269,263,918.22	208,897.14	-	33,514.19	-	454,446.93	-408,604,731.39	-197,431,657.19	-606,036,388.58
(III) Appropriation of profits	-	-	-	-	-	-	-	-	-	-	-1,839,836,697.18	-1,839,836,697.18	-1,845,390,388.42	-3,685,227,085.60
1. Appropriation for surplus reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Including: Legal reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arbitrary accumulation fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Distribution to shareholders	-	-	-	-	-	-	-	-	-	-	-1,839,836,697.18	-1,839,836,697.18	-1,873,154,898.22	-3,712,991,595.40
3. Others	-	-	-	-	-	-	-	-	-	-	-	-	27,764,509.80	27,764,509.80
(IV) Transfers within equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Share capital increased by capital reserve transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Share capital increased by surplus reserve transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Transfer of surplus reserve to offset losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Changes arising from defined benefit plan transferred to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Transfer of other comprehensive income to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(V) Specific reserve	-	-	-	-	-	-	-	-	18,873,425.17	-	-	18,873,425.17	16,370,548.07	35,243,973.24
1. Appropriation during the period	-	-	-	-	-	-	-	-	29,389,276.80	-	-	29,389,276.80	28,395,051.01	57,784,327.81
2. Utilisation during the period	-	-	-	-	-	-	-	-	-10,515,851.63	-	-	-10,515,851.63	-12,024,502.94	-22,540,354.57
(VI) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. Balance at the end of the period	2,501,508,381.00	-	-	-	37,225,842,521.65	319,823,707.36	-912,631,681.30	-618,526,427.60	58,981,586.63	1,249,537,330.50	22,745,034,528.33	62,548,448,959.45	68,039,223,554.78	130,587,672,514.23

CHINA MERCHANTS PORT GROUP CO., LTD.

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025

Consolidated Statement of Changes in Shareholders' Equity - continued

RMB

Item	For the six months ended 30 June 2024													
	Share capital	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Including: Translation difference of financial statements denominated in foreign currencies	Specific reserve	Surplus reserve	Retained earnings	Subtotal	Non-controlling interests	Total
		Preference shares	perpetual bonds	others										
I. Balance at the end of the previous year	2,499,074,661.00	-	-	-	37,076,846,803.06	-	-903,626,594.35	-453,976,318.25	34,003,994.41	1,095,980,563.68	19,045,313,519.75	58,847,592,947.55	66,722,341,481.26	125,569,934,428.81
Add: Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corrections of prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business combination involving entities under common control	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II. Balance at the beginning of the period	2,499,074,661.00	-	-	-	37,076,846,803.06	-	-903,626,594.35	-453,976,318.25	34,003,994.41	1,095,980,563.68	19,045,313,519.75	58,847,592,947.55	66,722,341,481.26	125,569,934,428.81
III. Changes for the period	1,207,820.00	-	-	-	252,130,900.32	-	-299,629,708.56	-259,931,720.05	15,647,281.73	-	1,096,664,617.10	1,066,020,910.59	337,802,759.81	1,403,823,670.40
(I) Total comprehensive income	-	-	-	-	-	-	-299,629,708.56	-259,931,720.05	-	-	2,546,828,456.08	2,247,198,747.52	2,053,515,668.39	4,300,714,415.91
(II) Shareholders' contributions of capital	1,207,820.00	-	-	-	252,130,900.32	-	-	-	-	-	-	253,338,720.32	-121,000,479.19	132,338,241.13
1. Contribution by ordinary shareholders	1,207,820.00	-	-	-	21,539,187.16	-	-	-	-	-	-	22,747,007.16	10,000,000.00	32,747,007.16
2. Contribution by holders of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Equity-settled share-based payments	-	-	-	-	-3,219,134.56	-	-	-	-	-	-	-3,219,134.56	-1,037,221.12	-4,256,355.68
4. Others	-	-	-	-	233,810,847.72	-	-	-	-	-	-	233,810,847.72	-129,963,258.07	103,847,589.65
(III) Appropriation of profits	-	-	-	-	-	-	-	-	-	-	-1,450,163,838.98	-1,450,163,838.98	-1,608,593,994.12	-3,058,757,833.10
1. Appropriation for surplus reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Including: Legal reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arbitrary accumulation fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Distribution to shareholders	-	-	-	-	-	-	-	-	-	-	-1,450,163,838.98	-1,450,163,838.98	-1,581,056,078.83	-3,031,219,917.81
3. Others	-	-	-	-	-	-	-	-	-	-	-	-	-27,537,915.29	-27,537,915.29
(IV) Transfers within equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Share capital increased by capital reserve transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Share capital increased by surplus reserve transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Transfer of surplus reserve to offset losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Changes arising from defined benefit plan transferred to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Transfer of other comprehensive income to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(V) Specific reserve	-	-	-	-	-	-	-	-	15,647,281.73	-	-	15,647,281.73	13,881,564.73	29,528,846.46
1. Appropriation during the period	-	-	-	-	-	-	-	-	26,486,147.83	-	-	26,486,147.83	27,203,210.18	53,689,358.01
2. Utilisation during the period	-	-	-	-	-	-	-	-	-10,838,866.10	-	-	-10,838,866.10	-13,321,645.45	-24,160,511.55
(VI) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. Balance at the end of the period	2,500,282,481.00	-	-	-	37,328,977,703.38	-	-1,203,256,302.91	-713,908,038.30	49,651,276.14	1,095,980,563.68	20,141,978,136.85	59,913,613,858.14	67,060,144,241.07	126,973,758,099.21

The accompanying notes form part of the financial statements.

CHINA MERCHANTS PORT GROUP CO., LTD.

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025

The Company's Statement of Changes in Shareholders' Equity

RMB

Item	For the six months ended 30 June 2025											
	Share capital	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Including: Translation difference of financial statements denominated in foreign currencies	Specific reserve	Surplus reserve	Retained earnings	Total
		Preference shares	perpetual bonds	others								
I. Balance at the end of the previous year	2,501,308,481.00	-	-	-	37,773,833,882.62	50,559,789.14	130,414,442.07	-	-	1,249,537,330.50	2,285,715,457.11	43,890,249,804.16
Add: Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-
Corrections of prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
II. Balance at the beginning of the period	2,501,308,481.00	-	-	-	37,773,833,882.62	50,559,789.14	130,414,442.07	-	-	1,249,537,330.50	2,285,715,457.11	43,890,249,804.16
III. Changes for the period	199,900.00	-	-	-	56,375,517.89	269,263,918.22	-9,233,634.93	-	-	-	-697,297,617.18	-919,219,752.44
(I) Total comprehensive income	-	-	-	-	-	-	-9,233,634.93	-	-	-	1,142,539,080.00	1,133,305,445.07
(II) Shareholders' contributions of capital	199,900.00	-	-	-	56,375,517.89	269,263,918.22	-	-	-	-	-	-212,688,500.33
1. Contribution by ordinary shareholders	199,900.00	-	-	-	3,341,011.41	-	-	-	-	-	-	3,540,911.41
2. Contribution by holders of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
3. Equity-settled share-based payments	-	-	-	-	-442,650.00	-	-	-	-	-	-	-442,650.00
4. Others	-	-	-	-	53,477,156.48	269,263,918.22	-	-	-	-	-	-215,786,761.74
(III) Appropriation of profits	-	-	-	-	-	-	-	-	-	-	-1,839,836,697.18	-1,839,836,697.18
1. Appropriation for surplus reserve	-	-	-	-	-	-	-	-	-	-	-	-
Including: Legal reserve	-	-	-	-	-	-	-	-	-	-	-	-
Arbitrary accumulation fund	-	-	-	-	-	-	-	-	-	-	-	-
2. Distribution to shareholders	-	-	-	-	-	-	-	-	-	-	-1,839,836,697.18	-1,839,836,697.18
3. Others	-	-	-	-	-	-	-	-	-	-	-	-
(IV) Transfers within equity	-	-	-	-	-	-	-	-	-	-	-	-
1. Share capital increased by capital reserve transfer	-	-	-	-	-	-	-	-	-	-	-	-
2. Share capital increased by surplus reserve transfer	-	-	-	-	-	-	-	-	-	-	-	-
3. Transfer of surplus reserve to offset losses	-	-	-	-	-	-	-	-	-	-	-	-
4. Changes arising from defined benefit plan transferred to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
5. Transfer of other comprehensive income to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
6. Others	-	-	-	-	-	-	-	-	-	-	-	-
(V) Specific reserve	-	-	-	-	-	-	-	-	-	-	-	-
1. Appropriation during the period	-	-	-	-	-	-	-	-	-	-	-	-
2. Utilisation during the period	-	-	-	-	-	-	-	-	-	-	-	-
(VI) Others	-	-	-	-	-	-	-	-	-	-	-	-
IV. Balance at the end of the period	2,501,508,381.00	-	-	-	37,830,209,400.51	319,823,707.36	121,180,807.14	-	-	1,249,537,330.50	1,588,417,839.93	42,971,030,051.72

CHINA MERCHANTS PORT GROUP CO., LTD.

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025

The Company's Statement of Changes in Shareholders' Equity - continued

RMB

Item	For the six months ended 30 June 2024											
	Share capital	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Including: Translation difference of financial statements denominated in foreign currencies	Specific reserve	Surplus reserve	Retained earnings	Total
		Preference shares	perpetual bonds	others								
I. Balance at the end of the previous year	2,499,074,661.00	-	-	-	37,704,543,586.11	-	120,520,832.83	-	-	1,095,980,563.68	1,999,000,567.57	43,419,120,211.19
Add: Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-
Corrections of prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
II. Balance at the beginning of the period	2,499,074,661.00	-	-	-	37,704,543,586.11	-	120,520,832.83	-	-	1,095,980,563.68	1,999,000,567.57	43,419,120,211.19
III. Changes for the period	1,207,820.00	-	-	-	20,433,816.31	-	11,720,178.46	-	-	-	-739,199,278.51	-705,837,463.74
(I) Total comprehensive income	-	-	-	-	-	-	11,720,178.46	-	-	-	710,964,560.47	722,684,738.93
(II) Shareholders' contributions of capital	1,207,820.00	-	-	-	20,433,816.31	-	-	-	-	-	-	21,641,636.31
1. Contribution by ordinary shareholders	1,207,820.00	-	-	-	21,539,187.16	-	-	-	-	-	-	22,747,007.16
2. Contribution by holders of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
3. Equity-settled share-based payments	-	-	-	-	-3,253,422.05	-	-	-	-	-	-	-3,253,422.05
4. Others	-	-	-	-	2,148,051.20	-	-	-	-	-	-	2,148,051.20
(III) Appropriation of profits	-	-	-	-	-	-	-	-	-	-	-1,450,163,838.98	-1,450,163,838.98
1. Appropriation for surplus reserve	-	-	-	-	-	-	-	-	-	-	-	-
Including: Legal reserve	-	-	-	-	-	-	-	-	-	-	-	-
Arbitrary accumulation fund	-	-	-	-	-	-	-	-	-	-	-	-
2. Distribution to shareholders	-	-	-	-	-	-	-	-	-	-	-	-
3. Others	-	-	-	-	-	-	-	-	-	-	-1,450,163,838.98	-1,450,163,838.98
(IV) Transfers within equity	-	-	-	-	-	-	-	-	-	-	-	-
1. Share capital increased by capital reserve transfer	-	-	-	-	-	-	-	-	-	-	-	-
2. Share capital increased by surplus reserve transfer	-	-	-	-	-	-	-	-	-	-	-	-
3. Transfer of surplus reserve to offset losses	-	-	-	-	-	-	-	-	-	-	-	-
4. Changes arising from defined benefit plan transferred to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
5. Transfer of other comprehensive income to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
6. Others	-	-	-	-	-	-	-	-	-	-	-	-
(V) Specific reserve	-	-	-	-	-	-	-	-	-	-	-	-
1. Appropriation during the period	-	-	-	-	-	-	-	-	-	-	-	-
2. Utilisation during the period	-	-	-	-	-	-	-	-	-	-	-	-
(VI) Others	-	-	-	-	-	-	-	-	-	-	-	-
IV. Balance at the end of the period	2,500,282,481.00	-	-	-	37,724,977,402.42	-	132,241,011.29	-	-	1,095,980,563.68	1,259,801,289.06	42,713,282,747.45

The accompanying notes form part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025
(Unless otherwise specified, the monetary unit shall be RMB)

(I) GENERAL INFORMATION OF THE COMPANY

China Merchants Port Group Co., Ltd. (hereinafter referred to as the "Company") is a joint-stock company incorporated in Shenzhen, Guangdong Province, on 16 January 1993.

The headquarters of the Company is located in Shenzhen, Guangdong Province. The Company and its subsidiaries (collectively the "Group") are actually engaged in the principal operating activities of port services, bonded logistics services and other businesses such as property development and investment.

The Company's and consolidated financial statements were approved by the Board of Directors on 28 August 2025.

(II) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Basis of preparation of financial statements

The Group has adopted the Accounting Standards for Business Enterprises (hereinafter referred to as "ASBE") issued by the Ministry of Finance. In addition, the Group has disclosed relevant financial information in accordance with *Information Disclosure and Presentation Rules for Companies Offering Securities to the Public No. 15 -- General Provisions on Financial Reporting (Revised in 2023)*.

Going concern

As at 30 June 2025, the Group had total current liabilities in excess of total current assets by RMB 6,909,487,536.70. As at 30 June 2025, the Group had available and unused credit facilities and bonds amounting to RMB 67,193,291,009.55, which is greater than the balance of the net current liabilities, are expected to be accessible beyond twelve months from the date of the balance sheet. The Group can obtain financial support from the available line of credit and bonds when needed. Therefore, the financial statements have been prepared on a going concern basis.

(III) STATEMENT OF COMPLIANCE WITH THE ASBE

The financial statements prepared by the Company comply with the requirements of the Accounting Standards for Business Enterprises, and truly and completely reflect the consolidated and Company's financial position as at 30 June 2025, and the consolidated and Company's operating results, shareholders' equity, and cash flow for the period from 1 January to 30 June 2025.

(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

1. Accounting year

The financial year of the Group is from 1 January to 31 December of the Gregorian calendar year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025
(Unless otherwise specified, the monetary unit shall be RMB)

(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

2. Operating cycle

Business cycle refers to the period from the purchase of assets for processing to the realization of cash or cash equivalents. The Group is actually engaged in the principal operating activities of port services, bonded logistics services and other businesses such as property development and investment.

3. Functional currency

The Company's functional currency is Renminbi (hereinafter referred to as "RMB"), and these financial statements are presented in RMB. The Company and its domestic subsidiaries use RMB as their bookkeeping base currency. The Company's overseas subsidiaries determine their functional currency according to the currency in the primary economic environment in which they operate. The Company adopts RMB to prepare its financial statements.

4. Basis of accounting and principle of measurement

The Group has adopted the accrual basis of accounting. Except for financial instruments which are measured at fair value, the Group adopts the historical cost as the principle of measurement of the financial statements. Upon being restructured into a stock company, the fixed assets and intangible assets initially contributed by the state-owned shareholders are recognized based on the valuation amounts confirmed by the state-owned assets administration department. Where assets are impaired, provisions for asset impairment are made in accordance with the relevant requirements.

Where the historical cost is adopted as the measurement basis, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds or assets received or the contractual amounts for assuming the present obligation, or, at the amounts of cash or cash equivalents expected to be paid to settle the liabilities in the normal course of business.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. Fair value measurement and disclosure in the financial statements are determined according to the above basis.

In the measurement of non-financial assets at fair value, market participants' ability to best utilize such assets to generate most economic benefits, or the ability to sell such assets to other market participants who are able to best utilize the assets to generate economic benefits is taken into account.

For financial assets of which transaction prices are the fair value on initial recognition, and of which valuation technique involving unobservable input is used in subsequent measurement, the valuation technique in the course of valuation is adjusted to enable the result of initial recognition based on the valuation technique equal to the transaction price.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025
(Unless otherwise specified, the monetary unit shall be RMB)

(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

4. Basis of accounting and principle of measurement - continued

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

5. Method for determination of materiality criteria and basis for selection

Item	Materiality criteria
Significant prepayments aged more than 1 year	The amount exceeds RMB 10 million individually
Significant dividends receivable aged more than 1 year	The amount exceeds RMB 5 million individually
Significant other receivables for which bad debt provision is assessed on an individual basis	The amount exceeds RMB 10 million individually
Reversal or recovery of significant bad debt provision	The amount exceeds RMB 10 million individually
Impairment testing of significant long-term equity investments	The carrying amount of an individual long-term equity investment $\geq 2\%$ of the amount of total assets
Significant construction in progress	The period-end carrying amount of an individual construction in progress ranges top ten
Impairment testing of significant construction in progress	The carrying amount of an individual construction in progress $\geq 20\%$ of the amount of total construction in progress
Significant accounts payable aged more than 1 year	The amount exceeds RMB 10 million individually
Significant advance payments received aged more than 1 year	The amount exceeds RMB 10 million individually
Significant contract liabilities aged more than 1 year	The amount exceeds RMB 10 million individually
Significant dividends payable aged more than 1 year	The amount exceeds RMB 50 million individually
Significant other payables aged more than 1 year	The amount exceeds RMB 30 million individually
Cash flows from significant investing activities	The amount exceeds 0.5% of the amount of total assets individually
Significant non-wholly owned subsidiaries	The amount of total revenue or total assets of subsidiaries exceeds 15% of the amount of total consolidated revenue or total consolidated assets
Significant joint ventures or associates	Joint ventures or associates in which the carrying amount of a long-term equity investment accounts for $\geq 10\%$ of the amount of total consolidated assets and in which the investment income recognized under the equity method accounts for $\geq 10\%$ of the amount of total consolidated profit
Significant commitments	The amount exceeds 0.3% of the amount of total assets individually, including reorganization, mergers and acquisitions, and building of construction in progress, etc.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025
(Unless otherwise specified, the monetary unit shall be RMB)

(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

6. Business combinations

Business combinations are classified into business combinations involving enterprises under common control and business combinations not involving enterprises under common control.

6.1 Business combinations involving enterprises under common control

A business combination involving enterprises under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory.

Assets and liabilities obtained by the combining party shall be measured at their respective carrying amounts as recorded by the final controlling party in the consolidated financial statements at the date of the combination. The difference between share of the carrying amount of the net assets obtained and the carrying amount of the consideration paid for the combination (or total par value of issued shares) is adjusted to the share premium in capital reserve. If the share premium is not sufficient to absorb the difference, any excess shall be adjusted against surplus reserve and retained earnings in turn.

Costs that are directly attributable to the combination are charged to profit or loss in the period in which they are incurred. The merger date is the date on which the combining party actually obtains control over the combined party.

6.2 Business combinations not involving enterprises under common control

A business combination not involving enterprises under common control is a business combination in which all of the combining enterprises are not ultimately controlled by the same party or parties before and after the combination.

The cost of combination is the aggregate of the fair values, at the acquisition date, of the assets given, liabilities incurred or assumed, and equity securities issued by the acquirer, in exchange for control of the acquiree. The intermediary expenses (fees in respect of auditing, legal services, valuation and consultancy services, etc.) and other general and administrative expenses attributable to the business combination are recognized in profit or loss in the periods when they are incurred.

The acquiree's identifiable assets, liabilities and contingent liabilities acquired by the acquirer in a business combination that meet the recognition criteria shall be measured at fair value at the acquisition date. The acquisition date refers to the date on which the acquirer actually obtains control over the acquiree.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025
(Unless otherwise specified, the monetary unit shall be RMB)

(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

6. Business combinations - continued

6.2 *Business combinations not involving enterprises under common control* - continued

Where the cost of combination exceeds the acquirer's interest in the fair value of the acquiree's identifiable net assets, after considering the impact of relevant deferred income tax, the difference is treated as an asset and recognized as goodwill, which is measured at cost on initial recognition. Where the cost of combination is less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the acquirer reassesses the measurement of the fair values of the acquiree's identifiable assets, liabilities and contingent liabilities and measurement of the cost of combination. If after that reassessment, the cost of combination is still less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the acquirer recognizes the remaining difference immediately in profit or loss for the current period.

7. Goodwill

Goodwill arising from a business combination is measured at cost less accumulated impairment losses, and is presented separately in the consolidated financial statements. Goodwill shall be subject to impairment testing at least at the end of each year.

The impairment testing of goodwill shall be conducted in combination with the relevant assets group or assets group combination. That is, since the purchase date, the book value of goodwill is apportioned to the assets group or combination of assets groups that can benefit from the synergistic effect of business combination in a reasonable way. If the recoverable amount of the assets group or combination of assets groups containing apportioned goodwill is lower than its book value, the corresponding impairment loss is recognized. The amount of impairment loss shall first offset the book value of goodwill apportioned to the assets group or assets group portfolio, and then offset the book value of other assets in proportion to the proportion of the book value of other assets other than goodwill in the assets group or assets group portfolio.

The recoverable amount is the higher of the net amount of the fair value of the assets minus the disposal expenses and the present value of the estimated future cash flow of the assets.

The impairment loss of goodwill shall be included in the current profit and loss when it occurs, and shall not be reversed in future accounting periods.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025

(Unless otherwise specified, the monetary unit shall be RMB)

(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

8. Consolidated financial statements

The consolidation scope of consolidated financial statements is determined on the basis of control. Control exists when the investor has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power over the investee to affect its returns. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes in the above elements of the definition of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

For a subsidiary already disposed of by the Group, the operating results and cash flows before the date of disposal (the date when control is lost) are included in the consolidated income statement and consolidated cash flow statement, as appropriate.

For subsidiaries acquired through a business combination involving enterprises not under common control, when preparing the consolidated financial statements of the current period, the purchased subsidiary will be included in the consolidation scope of the Company from the acquisition date on the basis of the fair value of the identifiable assets and liabilities of the purchased subsidiary determined on the acquisition date. The operating results and cash flows from the acquisition date (the date when control is obtained) are included in the consolidated income statement and consolidated cash flow statement, as appropriate.

No matter when the business combination occurs in the reporting period, subsidiaries acquired through a business combination involving enterprises under common control, when preparing the consolidated financial statements of the current period, the book value of each assets and liability of the consolidated subsidiary in the final controller's financial statements is taken as the basis, as if they had been included in the scope of consolidation from the date when they first came under the common control of the ultimate controlling party. Their operating results and cash flows from the date when they first came under the common control of the ultimate controlling party are included in the consolidated income statement and consolidated cash flow statement, as appropriate.

The significant accounting policies and accounting periods adopted by the subsidiaries are determined based on the uniform accounting policies and accounting periods set out by the Company.

Where the accounting policies and accounting periods adopted by subsidiaries are inconsistent with those of the Company, appropriate adjustments are made to the subsidiaries' financial statements in accordance with the accounting policies of the Company.

All significant intra-group balances and transactions are eliminated on consolidation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025

(Unless otherwise specified, the monetary unit shall be RMB)

(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

8. Consolidated financial statements - continued

The portion of subsidiaries' equity that is not attributable to the Company is treated as non-controlling interests and presented as " non-controlling interests " in the consolidated balance sheet under the line item of shareholders' equity. The portion of net profits or losses of subsidiaries for the period attributable to non-controlling interests is presented as " non-controlling interests " in the consolidated income statement under the line item of "net profit". The portion of comprehensive income of subsidiaries for the period attributable to non-controlling interests is presented as " attributable to non-controlling interests " in the consolidated income statement under the line item of "total comprehensive income".

When the amount of loss for the period attributable to the non-controlling shareholders of a subsidiary exceeds the non-controlling shareholders' portion of the opening balance of owners' equity of the subsidiary, the excess amount is still allocated against non-controlling interests.

Acquisition of non-controlling interests or disposal of interests in a subsidiary that does not result in the loss of control over the subsidiary is accounted for as equity transactions. The carrying amounts of the Company's interests and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. The difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is adjusted to capital reserve. If the capital reserve is not sufficient to absorb the difference, surplus reserve and retained earnings shall be offset in turn.

For the stepwise acquisition of equity interest till acquiring control after a few transactions and leading to business combination not involving enterprises under common control, it shall be dealt with based on whether it belongs to 'package deal': if it belongs to 'package deal', it will be accounted for as a transactions to acquire control; if it does not belong to 'package deal', it will be accounted for as a transaction to acquire control on acquisition date, and the fair value of acquiree' shares held before acquisition date will be revalued, and the difference between fair value and carrying amount will be recognized in profit or loss of the current period; if acquiree' shares held before acquisition date involve changes in other comprehensive income and other changes in owners' equity under equity method, it will be transferred to income of acquisition date.

When the Group loses control over a subsidiary due to disposal of equity investment or other reasons, any retained interest is re-measured at its fair value at the date when control is lost. The difference between the sum of the consideration obtained from the disposal of equity and the fair value of the remaining equity, less the share of the net assets of the parent company that should be continuously calculated from the purchase date based on the original shareholding ratio, is included in the investment income of the current period when the control right is lost, and at the same time, the goodwill is offset. Other comprehensive income associated with investment in the former subsidiary is reclassified to investment income in the period in which control is lost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025
(Unless otherwise specified, the monetary unit shall be RMB)

(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

8. Consolidated financial statements - continued

When the Group loses control of a subsidiary in two or more arrangements (transactions), terms and conditions of the arrangements (transactions) and their economic effects are considered. One or more of the following indicate that the Group shall account for the multiple arrangements as a 'package deal': (i) they are entered into at the same time or in contemplation of each other; (ii) they form a complete transaction designed to achieve an overall commercial effect; (iii) the occurrence of one transaction is dependent on the occurrence of at least one other transaction; (iv) one transaction alone is not economically justified, but it is economically justified when considered together with other transactions. Where the transactions of disposal of equity investments in a subsidiary until the loss of control are assessed as a package deal, these transactions are accounted for as one transaction of disposal of a subsidiary with loss of control. Before losing control, the difference of consideration received on disposal and the share of net assets of the subsidiary continuously calculated from acquisition date is recognized as other comprehensive income. When losing control, the cumulated other comprehensive income is transferred to profit or loss of the period of losing control. If the transactions of disposal of equity investments in a subsidiary are not assessed as a package deal, these transactions are accounted for as unrelated transactions.

9. Joint arrangements

Joint venture arrangement refers to an arrangement jointly controlled by two or more participants. The joint venture arrangement of the Group has the following characteristics: (1) all participants are bound by the arrangement; (2) Two or more participants exercise joint control over the arrangement. None of the participants can control the arrangement alone, and none of the participants with joint control over the arrangement can prevent other participants or a combination of participants from controlling the arrangement alone.

Joint control refers to the common control over an arrangement according to relevant agreements, and the relevant activities of the arrangement must be agreed by the participants sharing the control right before making decisions.

There are two types of joint arrangements - joint operations and joint ventures. The classification is based on the rights and obligations of the parties under the joint venture arrangement, taking into account factors such as the structure, legal form and contractual terms of the arrangement. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

The Group accounts for investments in joint ventures using equity method. Refer to Note IV, 14.3.2 Long-term equity investments accounted for using the equity method for details.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025

(Unless otherwise specified, the monetary unit shall be RMB)

(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

9. Joint arrangements - continued

When a group entity undertakes its activities under joint operations, the Group as a joint operator recognizes in relation to its interest in a joint operation: - its assets, including its share of any assets held jointly; its liabilities, including its share of any liabilities incurred jointly; its revenue from the sale of its share of the output arising from the joint operation; its share of the revenue from the sale

of the output by the joint operation, and its expenses, including its share of any expenses incurred jointly. The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the accounting standards applicable to the particular assets, liabilities, revenues and expenses.

10. Cash and cash equivalents

Cash comprises cash on hand and deposits that can be readily withdrawn on demand. Cash equivalents are the Group's short-term (generally due within 3 months since the acquisition date), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

11. Financial instruments

The Group recognizes a financial asset or a financial liability when it becomes a party to the contractual provisions of the financial instrument.

For financial assets purchased or sold in regular ways, assets to be received and liabilities to be assumed are recognized on the transaction date or assets sold are derecognized on that date.

Financial assets and financial liabilities are initially measured at fair value (the method for determining the fair values of the financial assets and financial liabilities is set out in related disclosures under "basis of accounting and principle of measurement" in note IV. 4). For financial assets and financial liabilities at fair value through profit or loss, transaction costs are immediately recognized in profit or loss. For other financial assets and financial liabilities, transaction costs are included in their initial recognized amounts. Upon initial recognition of contract assets, bills receivable and accounts receivable that do not contain significant financing component or without considering the financing component included in the contract with a term not exceeding one year under the *Accounting Standards for Business Enterprises No. 14 -- Revenue* (hereinafter referred to as "Revenue Standards"), the Group adopts the transaction price as defined in the Revenue Standards for initial measurement.

When there is a difference between the fair value of financial assets or financial liabilities initially recognized and the transaction price, if the fair value is not determined based on the quotation of the same assets or liabilities in the active market or based on the valuation technology only using observable market data, no gains or losses will be recognized when the financial assets or financial liabilities are initially recognized.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025
(Unless otherwise specified, the monetary unit shall be RMB)

(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

11. Financial instruments - continued

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating the interest income or interest expenses over the relevant accounting periods.

The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset or financial liability to the book value of the financial asset or to the amortized cost of the financial liability. When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the financial asset or financial liability (such as repayment in advance, extension, call option or other similar options etc.) without considering the expected credit losses.

The amortized cost of a financial asset or a financial liability is the amount of a financial asset or a financial liability initially recognized net of principal repaid, plus or less the cumulative amortized amount arising from amortization of the difference between the amount initially recognized and the amount at the maturity date using the effective interest method, net of cumulative credit loss allowance (only applicable to financial assets).

11.1 Classification, recognition and measurement of financial assets

Subsequent to initial recognition, the Group's financial assets of various categories are subsequently measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss.

If the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and the financial asset is held within a business model whose objective is achieved by collecting contractual cash flows, the Group classifies such financial asset as financial assets at amortized cost, which include cash and bank balances, bills receivable, accounts receivable, other receivables, and long-term receivables etc.

If the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial asset, the Group classifies such financial asset as financial assets at FVTOCI. The accounts receivable and bills receivable classified as at FVTOCI upon acquisition are presented under receivables under financing, while the remaining items due within one year (inclusive) upon acquisition are presented under other current assets. Other financial assets of such type are presented as other debt investments if they are due after one year since the acquisition, or presented under non-current assets due within one year if they are due within one year (inclusive) since the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025
(Unless otherwise specified, the monetary unit shall be RMB)

(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

11. Financial instruments - continued

11.1 Classification, recognition and measurement of financial assets - continued

On initial recognition, the Group may irrevocably designate non-trading equity instruments, other than contingent consideration recognized through business combination not involving enterprises under common control, as financial assets at FVTOCI on an individual basis. Such financial assets at FVTOCI are presented as investments in other equity instruments.

A financial asset is classified as held for trading if one of the following conditions is satisfied:

- It has been acquired principally for the purpose of selling in the near term; or
- On initial recognition, it is part of a portfolio of identified financial instruments that the Group manages together and there is objective evidence that the Group has a recent actual pattern of short-term profit-taking; or
- Related financial assets are derivatives. However, the derivatives meeting the definition of financial guarantee contract and those designated as effective hedging instruments are excluded.

Financial assets measured at fair value through profit or loss (hereinafter referred to as "FVTPL") include those classified as financial assets at FVTPL and those designated as financial assets at FVTPL:

- Financial assets not satisfying the criteria of classification as financial assets at amortized cost and financial assets at FVTOCI are classified as financial assets at FVTPL.
- Upon initial recognition, the Group may irrevocably designate the financial assets at FVTPL if doing so eliminates or significantly reduces accounting mismatch.

Financial assets at FVTPL other than derivative financial assets are presented as financial assets held for trading. Financial assets with a maturity over one year since the balance sheet date (or without a fixed maturity) and expected to be held for over one year are presented under other non-current financial assets.

11.1.1 Financial assets measured at amortized cost

Financial assets measured at amortized cost are subsequently measured at amortized cost using the effective interest method. Gain or loss arising from impairment or derecognition is recognized in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

11. Financial instruments - continued

11.1 Classification, recognition and measurement of financial assets - continued

11.1.1 Financial assets measured at amortized cost - continued

For financial assets measured at amortized cost, the Group recognizes interest income using effective interest method. The Group calculates and recognizes interest income through book value of financial assets multiplying effective interest rate, except for the following circumstances:

- For purchased or originated credit-impaired financial assets, the Group calculates and recognizes the interest income based on amortized cost of the financial asset and the effective interest rate through credit adjustment since initial recognition.
- For financial assets that have not suffered from credit impairment but have become credit impairment in subsequent periods, the Group will calculate and determine their interest income according to the amortized cost and effective interest rate of the financial assets in subsequent periods. If the financial instruments no longer has credit impairment due to the improvement of its credit risk in the subsequent period, and this improvement can be related to an event that occurs after the application of the above provisions, the Group will calculate and determine interest income by multiplying the actual interest rate by the book value of the financial asset.

11.1.2 Financial assets at FVTOCI

For financial assets classified as at FVTOCI, except for the impairment losses or gains and the interest income and exchange losses or gains calculated using the effective interest method which are included in profit or loss for the period, the changes in fair value are included in other comprehensive income. The amounts included in profit or loss for each period are equivalent to that as if the financial assets have been always measured at amortized cost. Upon derecognition, the accumulated gains or losses previously included in other comprehensive income are transferred to profit or loss for the period.

Changes in fair value of non-trading equity instrument investments designated as financial assets at FVTOCI are recognized in other comprehensive income, and the cumulative gains or losses previously recognized in other comprehensive income allocated to the part derecognized are transferred and included in retained earnings. During the period in which the Group holds the non-trading equity instruments, revenue from dividends is recognized in profit or loss for the current period when (1) the Group has established the right of collecting dividends; (2) it is probable that the associated economic benefits will flow to the Group; and (3) the amount of dividends can be measured reliably.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

11. Financial instruments - continued

11.1 Classification, recognition and measurement of financial assets - continued

11.1.3 Financial assets at FVTPL

Financial assets at FVTPL are subsequently measured at fair value. Gain or loss arising from changes in fair value and dividends and interest related to the financial assets are recognized in profit or loss.

11.2 Impairment of financial instruments

For financial assets at amortized cost, financial assets classified as at FVTOCI, lease receivables, contract assets, loan commitments that are not financial liabilities at FVTPL, financial liabilities that are not at FVTPL and financial guarantee contracts that are not qualified for derecognition due to the transfer of financial assets or financial liabilities arising from continuing involvement of the transferred financial assets, the Group accounts for the impairment and recognizes the provision for losses on the basis of expected credit loss (hereinafter referred to as "ECL").

For all contract assets, bills receivable and accounts receivable arising from transactions regulated by Revenue Standards, and lease receivables arising from transactions regulated by the *Accounting Standards for Business Enterprises No. 21 -- Leases*, the Group recognizes the provision for losses at an amount equivalent to lifetime ECL.

For other financial instruments (other than purchased or originated credit-impaired financial assets), the Group assesses the changes in credit risk since initial recognition of relevant financial instruments at each balance sheet date. If the credit risk has increased significantly since initial recognition of the financial instruments, the Group recognizes the provision for losses at an amount equivalent to lifetime ECL; if the credit risk has not increased significantly since initial recognition of the financial instruments, the Group recognizes the provision for losses at an amount equivalent to 12-month ECL. The increase or reversal of credit impairment for financial assets other than those classified as at FVTOCI is recognized as impairment loss or gain and included in profit or loss for the period. For financial assets classified as at FVTOCI, the provision for bad debts is recognized in other comprehensive income and the impairment loss or gain is included in profit or loss for the period without reducing the carrying amount of the financial assets in the balance sheet.

Where the Group has measured the provision for losses at an amount equivalent to lifetime ECL of a financial instrument in prior accounting period, but the financial instrument no longer satisfies the criteria of significant increase in credit risk since initial recognition at the current balance sheet date, the Group recognizes the provision for losses of the financial instrument at an amount equivalent to 12-month ECL at the current balance sheet date, with any resulting reversal of provision for losses recognized as impairment gains in profit or loss for the period.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

11. Financial instruments - continued

11.2 Impairment of financial instruments - continued

11.2.1 Significant increase of credit risk

The Group uses reasonable and supportable forward-looking information to assess whether the credit risk has increased significantly since initial recognition by comparing the risk of a default occurring on the financial instrument at the balance sheet date with the risk of a default occurring on the financial instrument at the date of initial recognition. For loan commitments and financial guarantee contracts, the date on which the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition in the application of criteria related to the financial instrument for impairment.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- (1) Significant changes in internal price indicators resulting from changes in credit risk;
- (2) Significant changes in the rates or other terms of an existing financial instrument if the instrument was newly originated or issued at the balance sheet date (such as more stringent covenants, increased amounts of collateral or guarantees, or higher rate of return, etc.);
- (3) Significant changes in the external market indicators of credit risk of the same financial instrument or similar financial instruments with the same expected duration. These indicators include: credit spreads, credit default swap prices against borrower, length of time and extent to which the fair value of financial assets is less than their amortized cost, and other market information related to the borrower (such as the borrower's debt instruments or changes in the price of equity instruments);
- (4) An actual or expected significant change in the financial instrument's external credit rating;
- (5) An actual or expected decrease in the internal credit rating for the debtor;
- (6) Adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- (7) An actual or expected significant change in the operating results of the debtor;
- (8) Significant increase in credit risk of other financial instruments issued by the same debtor;
- (9) Significant adverse changes in the regulatory, economic, or technological environment of the debtor;
- (10) Significant changes in the value of the collaterals or the quality of guarantees or credit enhancements provided by third parties, which are expected to reduce the debtor's economic motives to repay within the time limit specified in contract or affect the probability of default;
- (11) Significant change in the debtor's economic motives to repay within the time limit specified in contract;
- (12) Expected changes to loan contract, including the exemption or revision of contractual obligations, the granting of interest-free periods, the jump in interest rates, the requirement for additional collateral or guarantees, or other changes in the contractual framework for financial instruments that may result from the breach of contract;

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

11. Financial instruments - continued

11.2 Impairment of financial instruments - continued

11.2.1 Significant increase of credit risk - continued

- (13) Significant change in the expected performance and repayment of the debtor;
- (14) Significant change in the method used by the Group to manage the credit of financial instruments.

The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have lower credit risk at the balance sheet date. A financial instrument is determined to have lower credit risk if: i) it has a lower risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

11.2.2 Credit-impaired financial assets

When an event or several events that are expected to have adverse impact on the future cash flows of the financial assets have occurred, the financial assets become credit-impaired. The evidences of credit impairment of financial assets include the following observable information:

- (1) Significant financial difficulty of the issuer or debtor.
- (2) A breach of contract by the debtor, such as a default or delinquency in interest or principal payments etc..
- (3) The creditor, for economic or legal reasons relating to the debtor's financial difficulty, granting a concession to the debtor.
- (4) It becomes probable that the debtor will enter bankruptcy or other financial reorganizations.
- (5) The disappearance of an active market for the financial asset because of financial difficulties of the issuer or the debtor.
- (6) Purchase or origination of a financial asset with a large scale of discount, which reflects the fact of credit loss.

Based on the Group's internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

11. Financial instruments - continued

11.2 Impairment of financial instruments - continued

11.2.3 Determination of expected credit loss

The Group determines the credit loss of leases receivables on the basis of single assets, and determines the credit loss of related financial instruments on the basis of combination of cash at bank and on hand, bills receivable, accounts receivable, other receivables, long-term receivables, etc. with impairment matrix. The Group divides financial instruments into different groups based on common risk characteristics. Common credit risk characteristics adopted by the Group include: type of financial instruments, credit risk rating, type of collateral, initial recognition date, remaining contract period, industry of the debtor, geographical location of the debtor, value of collateral relative to financial assets, etc.

The Group determines the ECL of relevant financial instruments using the following methods:

- For financial assets, the credit loss is the present value of the difference between the contractual cash flows that are due to the Group under the contract and the cash flows that the Group expects to receive.
- For financial guarantee contracts (refer to Note IV. 11.4.1.3 for the detail of accounting policies), the credit loss is the present value of the expected payments to reimburse the holder for the credit loss incurred less any amounts that the Group expects to receive from the holder, the debtor or any other party.
- For financial assets credit-impaired at the balance sheet date, but not purchased or originated credit-impaired, the credit loss is the difference between the book value of the financial assets and the present value of estimated future cash flows discounted at the original effective interest rate.

The factors reflected by the Group's measurement of ECL of financial instruments include: unbiased probability weighted average amount recognized by assessing a series of possible results; time value of money; reasonable and supportable information related to historical events, current condition and forecast of future economic position that is available without undue cost or effort at the balance sheet date.

11.2.4 Write-off of financial assets

When the Group no longer reasonably expects that the contractual cash flows of financial assets can be collected in aggregate or in part, the Group will directly write down the book value of the financial assets, which constitutes derecognition of relevant financial assets.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

11. Financial instruments - continued

11.3 Transfer of financial assets

The Group will derecognize a financial asset if one of the following conditions is satisfied: (i) the contractual rights to the cash flows from the financial asset expire; (ii) the financial asset has been transferred and substantially all the risks and rewards of ownership of the financial asset is transferred to the transferee; or (iii) although the financial asset has been transferred, the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but has not retained control of the financial asset.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership of a financial asset, and it retains control of the financial asset, the Group will recognize the financial asset to the extent of its continuing involvement in the transferred financial asset and recognize an associated liability. The Group will measure relevant liabilities as follows:

- For transferred financial assets carried at amortized cost, the carrying amount of relevant liabilities is the carrying amount of financial assets transferred with continuing involvement less amortized cost of the Group's retained rights (if the Group retains relevant rights upon transfer of financial assets) with addition of amortized cost of obligations assumed by the Group (if the Group assumes relevant obligations upon transfer of financial assets). Relevant liabilities are not designated as financial liabilities at fair value through profit or loss.
- For transferred financial assets carried at fair value, the carrying amount of relevant liabilities is the carrying amount of financial assets transferred with continuing involvement less fair value of the Group's retained rights (if the Group retains relevant rights upon transfer of financial assets) with addition of fair value of obligations assumed by the Group (if the Group assumes relevant obligations upon transfer of financial assets). Accordingly, the fair value of relevant rights and obligations shall be measured on an individual basis.

For the transfer of a financial asset in its entirety that satisfies the derecognition criteria, the difference between (1) the carrying amount of the financial asset transferred and (2) the sum of the consideration received from the transfer and any cumulative gain or loss that has been recognized in other comprehensive income, is recognized in profit or loss. Where the transferred assets are non-trading equity instrument investments designated as at FVTOCI, cumulative gains or losses previously recognized in other comprehensive income are transferred out and included in retained earnings.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

11. Financial instruments - continued

11.3 Transfer of financial assets - continued

If a part of the transferred financial asset qualifies for derecognition, the overall carrying amount of the financial asset prior to transfer is allocated between the part that continues to be recognized and the part that is derecognized, based on the respective fair value of those parts at the date of transfer. The difference between (1) the carrying amount allocated to the part derecognized on the date of derecognition; and (2) the sum of the consideration received for the part derecognized and any cumulative gain or loss allocated to the part derecognized which has been previously recognized in other comprehensive income, is recognized in profit or loss. Where the transferred assets are non-trading equity instrument investments designated as at FVTOCI, cumulative gains or losses previously recognized in other comprehensive income are transferred out and included in retained earnings.

For a transfer of a financial asset in its entirety that does not satisfy the derecognition criteria, the Group continues to recognize the transferred financial asset in its entirety. The consideration received from transfer of assets is recognized as a financial liability upon receipt.

11.4 Classification of financial liabilities and equity instruments

Financial instruments issued by the Group or their components are classified into financial liabilities or equity instruments on the basis of the substance of the contractual arrangements and the economic nature not only the legal form, together with the definition of financial liability and equity instrument on initial recognition.

11.4.1 Classification, recognition and measurement of financial liabilities

On initial recognition, financial liabilities are classified into financial liabilities at FVTPL and other financial liabilities.

11.4.1.1 Financial liabilities at FVTPL

Financial liabilities at FVTPL consist of financial liabilities held for trading (including derivatives classified as financial liabilities) and those designated as at FVTPL. Except for derivative financial liabilities presented separately, the financial liabilities at FVTPL are presented as held-for-trading financial liabilities.

A financial liability is classified as held for trading if one of the following conditions is satisfied:

- It has been acquired principally for the purpose of repurchasing in the near term; or
- On initial recognition, it is part of a portfolio of identified financial instruments that the Group manages together and there is objective evidence that the Group has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not a financial guarantee contract or designated and effective as a hedging instrument.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

11. Financial instruments - continued

11.4 Classification of financial liabilities and equity instruments - continued

11.4.1 Classification, recognition and measurement of financial liabilities - continued

11.4.1.1 Financial liabilities at FVTPL - continued

A financial liability may be designated as at FVTPL on initial recognition when one of the following conditions is satisfied: (i) Such designation eliminates or significantly reduces accounting mismatch; or (ii) The Group makes management and performance evaluation on a fair value basis, in accordance with the Group's formally documented risk management or investment strategy, and reports to key management personnel on that basis. (iii) The qualified hybrid financial instrument combines financial asset with embedded derivatives.

Held-for-trading financial liabilities are subsequently measured at fair value. Any gains or losses arising from changes in fair value and any dividends or interest expenses paid on the financial liabilities are recognized in profit or loss.

For a financial liability designated as at FVTPL, the amount of changes in fair value of the financial liability that are attributable to changes in the credit risk of that liability shall be presented in other comprehensive income, while other changes in fair value are included in profit or loss for the current period. Upon the derecognition of such financial liability, the accumulated amount of changes in fair value that are attributable to changes in the credit risk of that liability, which was recognized in other comprehensive income, is transferred to retained earnings. Any dividend or interest expense on the financial liabilities is recognized in profit or loss. If the accounting treatment for the impact of the change in credit risk of such financial liability in the above ways would create or enlarge an accounting mismatch in profit or loss, the Group shall present all gains or losses on that liability (including the effects of changes in the credit risk of that liability) in profit or loss for the period.

For financial liabilities arising from contingent consideration recognized by the Group as the acquirer in the business combination not involving enterprises under common control, the Group measures such financial liabilities at fair value through profit or loss, and includes the changes in the financial liabilities in profit or loss for the period.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

11. Financial instruments - continued

11.4 Classification of financial liabilities and equity instruments - continued

11.4.1 Classification, recognition and measurement of financial liabilities - continued

11.4.1.2 Other financial liabilities

Except for financial liabilities, financial guarantee contracts and loan commitments arising from transfer of financial assets that do not meet the derecognition criteria or those arising from continuing involvement in the transferred financial assets, other financial liabilities are subsequently measured at amortized cost, with gain or loss arising from derecognition or amortization recognized in profit or loss.

If the modification or renegotiation for the contract by the Group and its counterparties does not result in derecognition of a financial liability subsequently measured at amortized cost but the changes in contractual cash flows, the Group will recalculate the carrying amount of the financial liability, with relevant gain or loss recognized in profit or loss. The Group will determine the carrying amount of the financial liability based on the present value of renegotiated or modified contractual cash flows discounted at the original effective interest rate of the financial liability. For all costs or expenses arising from modification or renegotiation of the contract, the Group will adjust the modified carrying amount of the financial liability and make amortization during the remaining term of the modified financial liability.

11.4.1.3 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder of the contract for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Subsequent to initial recognition, financial guarantee contracts that are not designated as financial liabilities at fair value through profit or loss or financial liabilities arising from transfer of financial assets that do not meet the derecognition criteria or those arising from continuing involvement in the transferred financial assets, are measured at the higher of amount of loss provision; and the amount initially recognized less cumulative amortization amount determined based on the revenue standards.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

11. Financial instruments - continued

11.4 Classification of financial liabilities and equity instruments - continued

11.4.2 Derecognition of financial liabilities

The Group derecognizes a financial liability (or part of it) when the underlying present obligation (or part of it) is discharged. An agreement between the Group (the debtor) and the creditor to replace the original financial liability with a new financial liability with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

When the Group derecognizes a financial liability or a part of it, it recognizes the difference between the carrying amount of the financial liability (or part of the financial liability) derecognized and the consideration paid (including any non-cash assets transferred or new financial liabilities assumed) in profit or loss.

11.4.3 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued (including refinanced), repurchased, sold and cancelled by the Group are recognized as changes in equity. The Group's issuance of equity instruments is recorded in the owner's equity at the actual issue price, and the relevant transaction costs are deducted from the owner's equity (capital reserve). If the capital reserve is insufficient to offset, the surplus reserve and retained earnings are offset in turn. The consideration and transaction costs paid for repurchasing the Company's equity instruments reduce the owner's equity.

The Group recognizes the distribution to holders of the equity instruments as distribution of profits, and dividends paid do not affect total amount of shareholders' equity.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

11. Financial instruments - continued

11.5 Derivatives and embedded derivatives

Derivatives include forward exchange contracts, currency swaps, interest rate swaps and foreign exchange options, etc. Derivatives are initially measured at fair value at the date when the derivative contracts are entered into and are subsequently measured at fair value.

Derivatives embedded in hybrid contracts with a financial asset host are not separated by the Group. The hybrid contract shall apply the relevant accounting standards regarding the classification of financial assets as a whole.

Derivatives embedded in hybrid contracts with hosts that are not financial assets are separated and treated as separate derivatives by the Group when they meet the following conditions:

- (1) the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract;
- (2) a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative;
- (3) the hybrid contracts are not measured at fair value through profit or loss.

For the embedded derivative separated from the host contracts, the Group accounts for the host contracts in the hybrid contracts with applicable accounting standards. When the embedded derivatives whose fair value cannot be measured reliably by the Group according to the terms and conditions of the embedded derivatives, the fair value of such derivatives are measured at the difference between the fair value of the hybrid contracts and the fair value of the host contracts. By adopting the above method, if the embedded derivative cannot be measured on a stand-alone basis at the time when it is acquired or at subsequent balance sheet dates, the hybrid instrument is designated as financial instruments at fair value through profit or loss as a whole.

11.6 Offsetting financial assets and financial liabilities

Where the Group has a legal right that is currently enforceable to set off the recognized financial assets and financial liabilities, and intends either to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously, a financial asset and a financial liability shall be offset and the net amount is presented in the balance sheet. Except for the above circumstances, financial assets and financial liabilities shall be presented separately in the balance sheet and shall not be offset.

11.7 Compound instruments

For convertible bonds issued by the Group that contain both liabilities and conversion option that may convert the liabilities to its own equity instrument, upon initial recognition, the bonds are split into liabilities and conversion option which are separately recognized. Therein, the conversion option that exchanges a fixed amount of cash or other financial assets for a fixed amount of equity instruments is accounted for as an equity instrument.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

11. Financial instruments - continued

11.7 Compound instruments - continued

Upon initial recognition, the fair value of liability portion is determined based on the prevailing market price of the bonds containing no conversion option. The overall issue price of the convertible bonds net of the fair value of the liability portion is considered as the value of the conversion option that enables the bonds holder to convert the bonds to equity instruments, and is included in other equity instruments.

The liability portion of the convertible bonds is subsequently measured at amortized cost using effective interest method; the value of the conversion option classified as equity instrument is remained in equity instrument. The expiry or conversion of convertible bonds will not result in loss or gain.

The transaction costs incurred for issuance of the convertible bonds are allocated between the liability portion and equity instrument portion in proportion to their respective fair values. The transaction cost relating to the equity instrument portion is directly included in equity instrument; while the transaction cost relating to the liability portion is included in the carrying amount of the liability, and amortized over the lifetime of the convertible bonds using effective interest method.

11.8 Reclassification of financial instruments

When the Group changes the business model to manage the financial assets, the financial assets affected will be reclassified and no financial liabilities will be reclassified.

The financial assets are reclassified by the Group and are accounted for prospectively since the date of reclassification (i.e., the first date of the initial reporting period after the business model of which the financial assets are reclassified by the enterprise is changed).

Where a financial asset at amortized cost is reclassified as a financial asset at fair value through profit or loss by (hereinafter referred to as "FVTPL") the Group, such financial asset is measured at fair value at the date of reclassification and the difference between the original carrying amount and the fair value is recognized in profit or loss for the period.

Where a financial asset at amortized cost is reclassified as a financial asset at fair value through other comprehensive income (hereinafter referred to as "FVTOCI") by the Group, such financial asset is measured at fair value at the date of reclassification, and the difference between the original carrying amount and the fair value is recognized in other comprehensive income.

Where a financial asset at FVTOCI is reclassified as a financial asset at amortized cost by the Group, the accumulated gains or losses previously recognized in other comprehensive income are transferred out and the fair value at the date of reclassification is adjusted. The adjusted fair value is determined as the new carrying amount, as if the financial asset has been always measured at amortized cost. The reclassification of the financial asset shall not affect its effective interest rate or the measurement of ECL.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

11. Financial instruments - continued

11.8 Reclassification of financial instruments - continued

Where a financial asset at FVTOCI is reclassified as a financial asset at FVTPL by the Group, such financial asset continues to be measured at fair value. At the same time, the accumulated gains or losses previously recognized in other comprehensive income are transferred to profit or loss for the period.

Where a financial asset at FVTPL is reclassified as a financial asset at amortized cost by the Group, the fair value at the date of reclassification is determined as the new book value.

Where a financial asset at FVTPL is reclassified as a financial asset at FVTOCI by the Group, such financial asset continues to be measured at fair value.

Where a financial asset at FVTPL is reclassified, the effective interest rate is determined on the basis of the fair value of the financial asset at the date of reclassification.

12. Receivables

12.1 Determination and accounting methods for expected credit losses of receivables

The Group assesses the credit risk of receivables with significantly different credit risks on an individual basis, and determine the credit losses of receivables on a portfolio basis using an impairment matrix for other receivables. The amount of increase in or reversal of allowance for expected credit losses on receivables is included in profit or loss for the period as credit losses or gains.

12.2 Categories of portfolios for which provision for bad debts is assessed on a portfolio basis according to credit risk characteristics and the basis for determination

The Group classifies receivables into groups A, B and C based on common risk characteristics. The common credit risk characteristics adopted by the Group include: type of financial instrument, credit risk rating, initial recognition date, remaining contractual term, industry of the debtor, geographical location of the debtor, etc.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**12. Receivables - continued*****12.2 Categories of portfolios for which provision for bad debts is assessed on a portfolio basis according to credit risk characteristics and the basis for determination - continued***

The Group makes internal credit ratings on customers and determines expected loss rate of receivables. Basis for determining ratings and the expected loss rates are as follows:

Internal credit rating	Basis for determining portfolio	Expected average loss rate (%)
A	Customers can make repayments within credit term and have good credit records based on historical experience. The probability of default on payment of due amounts is extremely low in the foreseeable future.	0.00-0.10
B	The customers may have overdue payment based on historical experience but they can make repayments.	0.10-0.30
C	The evidence indicates that the overdue credit risks of the customers are significantly increased and there is probability of default on payment.	0.30-50.00

12.3 Determination criteria for provision for bad debts on an individual basis

Internal credit ratings	Basis to determine the provision for bad debts on an individual basis	Expected average loss ratio (%)
D	There is evidence showing that the receivables from customers are impaired, or that the customers are experiencing significant financial difficulties and thus the receivables will be irrecoverable in the foreseeable future.	50.00-100.00

13. Inventories***13.1 Categories of inventories, measurement method of cost of inventories, inventory count system, amortization method of low-value consumables and packaging materials******13.1.1 Categories of inventories***

The Group's inventories mainly include raw materials, merchandise and others. Inventories are initially measured at cost. Cost of inventories comprises all costs of purchase, costs of conversion and other expenditures incurred in bringing the inventories to their present location and condition.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

13. Inventories - continued

13.1 Categories of inventories, measurement method of cost of inventories, inventory count system, amortization method of low-value consumables and packaging materials - continued

13.1.2 Measurement method of cost of inventories

Cost of inventories recognised is calculated using the first-in-first-out and weighted average method.

13.1.3 Inventory count system

The perpetual inventory system is perpetual inventory system.

13.1.4 Amortization method for low cost and low-value consumables items and packaging materials

Packaging materials and low cost and short-lived consumable items are amortized using the immediate write-off method.

13.2 Recognition criteria and provision method for decline in value of inventories

At the balance sheet date, inventories are measured at the lower of cost and net realizable value. If the cost of inventories is higher than the net realizable value, a provision for decline in value of inventories is made.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion, the estimated costs necessary to make the sale and relevant taxes. Net realizable value is determined on the basis of clear evidence obtained, after taking into consideration the purposes of inventories being held and effect of post balance sheet events.

Provision for decline in value of inventories is made based on the excess of cost of inventory over its net realizable value on an item-by-item basis.

After the provision for decline in value of inventories is made, if the circumstances that previously caused inventories to be written down below cost no longer exist so that the net realizable value of inventories is higher than their cost, the original provision for decline in value is reversed and the reversal is included in profit or loss for the period.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

14. Long-term equity investments

14.1 Basis for determining joint control and significant influence over investee

Control means that the investor has the power over the investee, enjoys variable returns by participating in the relevant activities of the investee, and has the ability to use the power over the investee to affect its return amount. Joint control refers to the common control over an arrangement according to relevant agreements, and the relevant activities of the arrangement must be agreed by the participants sharing the control right before making decisions. Significant influence refers to having the right to participate in the decision-making of the investee's financial and operating policies, but not being able to control or jointly control the formulation of these policies with other parties. When determining whether it is possible to control or exert significant influence on the investee, the convertible corporate bonds, executable warrants and other potential voting rights of the investee held by the investor and other parties have been considered.

14.2 Determination of initial investment cost

For a long-term equity investment acquired through business combination involving enterprises under common control, share of carrying amount of owners' equity of the acquiree in the consolidated financial statements of ultimate controlling party is recognized as initial investment cost of long-term equity investment at the date of combination. The difference between initial investment cost of long-term equity investment and cash paid, non-cash assets transferred and carrying amount of liabilities assumed, is adjusted in capital reserve. If the balance of capital reserve is not sufficient to absorb the difference, surplus reserve and retained earnings shall be offset in turn. If the consideration of the combination is satisfied by the issue of equity securities, the initial investment cost of the long-term equity investment is the share of carrying amount of owners' equity of the acquiree in the consolidated financial statements of ultimate controlling party at the date of combination. The aggregate face value of the shares issued is accounted for as share capital. The difference between the initial investment cost and the aggregate face value of the shares issued is adjusted to capital reserve. If the balance of capital reserve is not sufficient to absorb the difference, surplus reserve and retained earnings shall be offset in turn.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

14. Long-term equity investments - continued

14.2 Determination of initial investment cost - continued

For a long-term equity investment acquired through business combination not involving enterprises under common control, the initial investment cost of the long-term equity investment acquired is the cost of acquisition.

The expenses incurred by the acquirer in respect of auditing, legal services, valuation and consultancy services and other associated general and administrative expenses attributable to the business combination are recognized in profit or loss when they are incurred.

The long-term equity investment acquired otherwise than through a business combination is initially measured at its cost. When the entity is able to exercise significant influence or joint control (but not control) over an investee due to additional investment, the cost of long-term equity investments is the sum of the fair value of previously-held equity investments determined in accordance with *Accounting Standards for Business Enterprises No.22 -- Financial Instruments: Recognition and Measurement (ASBE No. 22)* and the additional investment cost.

14.3 Subsequent measurement and recognition of profit or loss

14.3.1 Long-term equity investments accounted for using the cost method

Long-term equity investments in subsidiaries are accounted for using the cost method in Company's separate financial statements. A subsidiary is an investee that is controlled by the Group.

Under the cost method, a long-term equity investment is measured at initial investment cost. When additional investment is made or the investment is recouped, the cost of the long-term equity investment is adjusted accordingly. Investment income is recognized in the period in accordance with the attributable share of cash dividends or profit distributions declared by the investee.

14.3.2 Long-term equity investments accounted for using the equity method

Except for investments in associates and joint ventures classified as held-for-sale partly or wholly, the Group accounts for investment in associates and joint ventures using the equity method. An associate is an entity over which the Group has significant influence and a joint venture is a joint arrangement whereby the Group only has rights to the net assets of the arrangement.

Under the equity method, where the initial investment cost of a long-term equity investment exceeds the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, no adjustment is made to the initial investment cost. Where the initial investment cost is less than the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the difference is recognized in profit or loss for the period, and the cost of the long-term equity investment is adjusted accordingly.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

14. Long-term equity investments - continued

14.3 Subsequent measurement and recognition of profit or loss - continued

14.3.2 Long-term equity investments accounted for using the equity method - continued

Under the equity method, the Group recognizes its share of the net profit or loss and other comprehensive income of the investee for the period as investment income and other comprehensive income for the period. Meanwhile, the carrying amount of long-term equity investment is adjusted; the carrying amount of long-term equity investment is decreased in accordance with its share of the investee's declared profit or cash dividends; other changes in owners' equity of the investee other than net profit or loss, other comprehensive income and profit distribution are correspondingly adjusted to the carrying amount of the long-term equity investment, and recognized in capital reserve. The Group recognizes its share of the investee's net profit or loss based on the fair value of the investee's individual identifiable assets, etc. at the acquisition date after making adjustments. When the investee's accounting policies and accounting period are inconsistent with those of the Group, the Group recognizes investment income and other comprehensive income after making appropriate adjustments to conform to the Group's accounting policies and accounting period. However, unrealized gains or losses resulting from the Group's transactions with its associates and joint ventures and assets invested or sold, which do not constitute a business, are eliminated based on the proportion attributable to the Group and then investment gains or losses are recognized. However, unrealized losses resulting from the Group's transactions with its associates and joint ventures which represent impairment losses on the transferred assets are not eliminated.

When recognizing the net loss of the investee that should be shared, the book value of the long-term equity investments and other long-term interests that substantially constitute the net investment in the investee should be written down to zero. In addition, if the Group has incurred obligations to assume additional losses, a provision is recognized according to the obligation expected, and recorded in the investment loss for the period. Where net profits are subsequently made by the investee, the Group resumes recognizing its share of those profits only after its share of the profits exceeds the share of losses previously not recognized.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

14. Long-term equity investments - continued

14.4 Disposal of long-term equity investments

On disposal of a long-term equity investment, the difference between the proceeds actually received and receivable and the carrying amount is recognized in profit or loss for the period. For long-term equity investments accounted for using the equity method, if the remaining interest after disposal is still accounted for using the equity method, other comprehensive income previously recognized using the equity method is accounted for on the same basis as would have been required if the investee had directly disposed of related assets or liabilities, and transferred to profit or loss for the period on a pro rata basis; owners' equity recognized due to other changes in owners' equity of the investee (other than net profit or loss, other comprehensive income and profit distribution) is transferred to profit or loss for the period on a pro rata basis. For long-term equity investments accounted for using the cost method, if the remaining interest after disposal is still accounted for using the cost method, other comprehensive income previously recognized using the equity method or in accordance with the standards for the recognition and measurement of financial instruments before obtaining the control over the investee, is accounted for on the same basis as would have been required if the investee had directly disposed of related assets or liabilities, and transferred to profit or loss for the period on a pro rata basis; other changes in owners' equity in the investee's net assets recognized under the equity method (other than net profit or loss, other comprehensive income and profit distribution) is transferred to profit or loss for the period on a pro rata basis.

Where the Group loses control over the investee due to disposal of part of shares, and in preparing the separate financial statements, remaining shares after disposal can have joint control or significant influence over the investee, the equity method shall be adopted to adjust the remaining shares as they are accounted for under equity method since the acquisition date. If remaining shares after disposal cannot have joint control or significant influence over the investee, they are accounted for in accordance with the standards for recognition and measurement of financial instruments, and the difference between fair value on date of losing control and carrying amount is recognized in profit or loss for the period. Other comprehensive income recognized using the equity method or in accordance with the standards for the recognition and measurement of financial instruments before losing control over the investee, is accounted for on the same basis as would have been required if the investee had directly disposed of related assets or liabilities when the control over the investee is lost; other changes in owners' equity in the investee's net assets recognized under the equity method (other than net profit or loss, other comprehensive income and profit distribution) is transferred to profit or loss for the period. Where remaining shares after disposal are accounted for under equity method, other comprehensive income and other owners' equity are transferred on a pro rata basis. Where remaining shares after disposal are accounted for in accordance with the standards for recognition and measurement of financial instruments, other comprehensive income and other owners' equity are all transferred.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

14. Long-term equity investments - continued

14.4 Disposal of long-term equity investments - continued

Where the Group loses joint control or significant influence over the investee after part disposal of shares, remaining shares after disposal are accounted for in accordance with the standards for recognition and measurement of financial instruments, and the difference between fair value at the date of losing joint control or significant influence and carrying amount is recognized in profit or loss for the period. Other comprehensive income previously recognized under the equity method, is accounted for on the same basis as would have been required if the investee had directly disposed of related assets or liabilities when the equity method is not adopted, and other changes in owners' equity other than net profit or loss, other comprehensive income and profit distribution are transferred to investment income for the period when the equity method is not adopted.

The Group disposes of its equity investment in subsidiaries through multiple transactions step by step until it loses control over the subsidiaries. If these transactions belong to "package deal", all transactions are deemed as one transaction on disposal of equity investment in subsidiaries, and the difference between the amount of disposal and carrying amount of long-term equity investment is recognized as other comprehensive income before the loss of control, and transferred to profit or loss for the period when the control is lost.

15. Investment properties

Investment property is the property held by the Group to earn rentals or for capital appreciation or both. It includes a land use right that is leased out and a building that is leased out.

An investment property is measured initially at cost. Subsequent expenditures incurred for such investment property are included in the cost of the investment property if it is probable that economic benefits associated with the investment property will flow to the Group and the subsequent expenditures can be measured reliably. Other subsequent expenditures are recognized in profit or loss for the period in which they are incurred.

The Group uses the cost model for subsequent measurement of investment property, and the investment properties are depreciated over their useful lives using the straight-line method. The depreciation life, estimated residual value rate and annual depreciation rate of each category of investment properties are as follows:

Category	Depreciation life (year)	Residual value rate (%)	Annual depreciation rate (%)
Land use rights	21.25-50.00	-	2.00-4.71
Buildings and structures	10.00-43.17	5.00	2.20-9.50

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and it is estimated that no economic benefits can be obtained from its disposal, the investment properties is derecognized.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

15. Investment properties - continued

When an investment property is sold, transferred, retired or damaged, the Group recognizes the amount of any proceeds on disposal net of the carrying amount and related taxes in profit or loss for the period.

16. Fixed assets and depreciation

Fixed assets are tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and have useful lives of more than one accounting year. A fixed asset is recognized only when it is probable that economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. Fixed assets are initially measured at cost. Upon being restructured into a stock company, the fixed assets initially contributed by the state-owned shareholders are recognized based on the valuation amounts confirmed by the state-owned assets administration department.

Subsequent expenditures incurred for the fixed asset are included in the cost of the fixed asset if it is probable that economic benefits associated with the asset will flow to the Group and the subsequent expenditures can be measured reliably. Meanwhile the carrying amount of the replaced part is derecognized. Other subsequent expenditures are recognized in profit or loss for the period in which they are incurred.

A fixed asset is depreciated over its useful life using the straight-line method starting from the month subsequent to the one in which it is ready for intended use. The depreciation life, estimated net residual value rate and annual depreciation rate of each category of fixed assets are as follows:

Category	Depreciation life (year)	Residual value rate (%)	Annual depreciation rate (%)
Port and terminal facilities	5-50	5.00	1.90-19.00
Buildings and structures	5-30	5.00	3.17-19.00
Machinery and equipment, furniture and fixture and other equipment	3-20	5.00	4.75-31.67
Motor vehicles and cargo ships	5-25	5.00	3.80-19.00

Estimated net residual value of a fixed asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

If a fixed asset is upon disposal or no future economic benefits are expected to be generated from its use or disposal, the fixed asset is derecognized. When a fixed asset is sold, transferred, retired or damaged, the amount of any proceeds on disposal of the asset net of the carrying amount and related taxes is recognized in profit or loss for the period.

The Group reviews the useful life and estimated net residual value of a fixed asset and the depreciation method applied at least once at each financial year-end, and accounts for any change as a change in accounting estimates.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

17. Construction in progress

Construction in progress is measured at its actual costs. The actual costs include various construction expenditures during the construction period, borrowing costs capitalized before it is ready for intended use and other relevant costs. Construction in progress is not depreciated.

Construction in progress is accounted for by categories of projects initiated, and is transferred to a fixed asset when it is ready for intended use. The criteria for judging the intended use shall be one of the following:

- (1) The physical construction (including installation) of fixed assets has been fully or substantially completed;
- (2) The trial production or trial operation has been carried out and the results of which indicate that the asset is capable of normal operation or producing qualified products on a stable basis, or the results of which indicate that it is capable of normal functioning or operation;
- (3) The fixed assets and intangible assets acquired and constructed have met the design or contractual requirements or are basically in compliance with the design or contractual requirements.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**18. Intangible assets*****18.1 Useful life and the basis for determination, estimates, amortization method or review procedures***

Intangible assets include land use rights, terminal operating rights, data resources and others.

An intangible asset is measured initially at cost. Upon being restructured into a stock company, the intangible assets initially contributed by the state-owned shareholders are recognized based on the valuation amounts confirmed by the state-owned assets administration department. Except for terminal operating rights, when an intangible asset with a finite useful life is available for use, its original cost minus the expected net residual value and the accumulated amount of impairment provision is amortized over its estimated useful life by using straight-line method. The terminal operating rights under the output method are amortized over periods according to the ratio of the estimated minimum guaranteed throughput to the estimated minimum guaranteed total throughput during the operation period. When the estimated minimum guaranteed throughput cannot be measured reliably, the straight-line method will be used for amortization. An intangible asset with indefinite useful life will not be amortized.

The amortization method, useful life and estimated net residual value rate of each category of intangible assets are as follows:

Category	Amortization method	Useful life (year) and recognition	Residual value (%)
Land use rights	Straight-line method	From the date of the land transfer, it is amortized using the straight-line method over the land transfer period	-
Terminal operating right	Output/Straight-line method	Output method - it is amortized over periods according to the ratio of the estimated minimum guaranteed throughput to the estimated minimum guaranteed total throughput; straight-line method - it is amortized using the straight-line method over the shortest of the estimated useful life, the beneficial period specified in the contract and the effective life as defined by law	-
Data resources and others	Straight-line method	It is amortized using the straight-line method over the shortest of the estimated useful life, the beneficial period specified in the contract and the effective life as defined by law	-

For an intangible asset with a finite useful life, the Group reviews the useful life and amortization method at the end of the year, and makes adjustments when necessary.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

18. Intangible assets - continued

18.2 Scope of R&D expenditure and method for accounting treatment

Expenditure during the research phase is recognized in profit or loss for the period in which it is incurred.

Expenditure during the development phase that meets all of the following conditions at the same time is recognized as intangible asset. Expenditure during development phase that does not meet the following conditions is recognized in profit or loss for the period:

- (1) it is technically feasible to complete the intangible asset so that it will be available for use or sale.
- (2) the Group has the intention to complete the intangible asset and use or sell it.
- (3) the Group can demonstrate the ways in which the intangible asset will generate economic benefits, including the evidence of the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.
- (4) the availability of adequate technical, financial and other resources to complete the development and the ability to use or sell the intangible asset.
- (5) the expenditure attributable to the intangible asset during its development phase can be reliably measured.

If the expenditures cannot be distinguished between the research phase and development phase, the Group recognizes all of them in profit or loss for the year. The costs of intangible assets generated by the internal research only include the total expenditure incurred for the period from the time point of capitalization to the time point when the intangible assets are ready for intended use. For the identical intangible asset, the expenditures recorded as expenses before they qualify for capitalization during the development process are not adjusted.

The Group classifies the expenditures on an internal research and development project into expenditures in the research phase and expenditures in the development phase. The scope of R&D expenditures refer to those directly related to the R&D activities, including wages, salaries, and welfare expenses of personnel directly engaged in R&D activities, materials directly consumed in R&D activities, depreciation expenses for instruments and equipment used in R&D activities, travel, transportation, and communication expenses required for research and experimental development, etc. Technical feasibility and economic viability studies are adopted as specific criteria for classifying the research and development phases once such studies have been evaluated and approved.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

19. Long-term deferred expenses

Long-term deferred expenses refer to various expenses that have been incurred but should be borne in the current and subsequent periods with an apportionment period of more than one year. Long-term deferred expenses are amortized using the straight-line method over the expected periods in which benefits are derived.

20. Impairment of non-financial assets other than goodwill

On each balance sheet date, the Group checks whether there is any sign of possible impairment of long-term equity investments, investment properties measured by cost model, fixed assets, construction in progress, right-of-use assets, long-term deferred expenses, and intangible assets whose service life is determined. If there is any indication that such assets may be impaired, recoverable amounts are estimated for such assets. Intangible assets with indefinite useful life and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that the assets may be impaired.

Recoverable amount is estimated on an individual basis. If it is not practical to estimate the recoverable amount of an individual asset, the recoverable amount of the asset group to which the asset belongs will be estimated. The recoverable amount of an asset or assets group is the higher of its fair value less costs of disposal and the present value of the future cash flows expected to be derived from the asset.

The present value of the estimated future cash flow of the assets is determined according to the estimated future cash flow generated during the continuous use and final disposal of the assets, and the amount discounted which is determined by selecting an appropriate pre tax discount rate.

If the recoverable amount of an asset is less than its carrying amount, the deficit is accounted for as an impairment losses and is recognized in profit or loss.

Once the impairment losses of above-mentioned assets is recognized, it shall not be reversed in any subsequent period.

When determining the impairment losses of assets related to contract costs, first determine the impairment losses of other assets related to contracts that are recognized in accordance with other relevant accounting standards for business enterprises; Then, if the book value of the assets related to the contract costs is higher than the difference between the following two items, the excess part of the provision for impairment shall be recognized as impairment losses: (i) the Group's expected remaining consideration for the transfer of goods or services related to the assets; (ii) Estimate the cost to be incurred for the transfer of the relevant goods or services.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

20. Impairment of non-financial assets other than goodwill - continued

Except for the impairment losses related to the contract costs, once the above impairment losses is recognized, it will not be reversed in future accounting periods. After the provision for impairment of assets related to contract costs has been made, if the factors of impairment in previous periods have changed resulting in the above two differences are higher than the book value of the assets, the provision for impairment of the assets that has been made is reversed and included in the current profits and losses, but the book value of the assets after reversal does not exceed the book value of the assets on the reversal date assuming that no provision for impairment is made.

21. Provisions

Provisions are recognized when the Group has a present obligation related to a contingency, it is probable result in an outflow of economic benefits to settle the obligation, and the amount of the obligation can be measured reliably.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account factors pertaining to a contingency such as the risks, uncertainties and time value of money. Where the effect of the time value of money is material, the amount of the provision is determined by discounting the related future cash outflows.

If all or part of the expenses required to settle the estimated liabilities are expected to be compensated by a third party, the compensation amount will be separately recognized as assets when it is basically determined that it can be received, and the recognized compensation amount will not exceed the book value of the estimated liabilities.

22. Employee benefits

22.1 Short-term employee benefits

Short-term benefits refer to the employee benefits that the Group is required to make full payments within 12 months after the annual reporting period during which relevant services are provided by the employees, except the post-employment benefits and termination benefits. Specifically, the short-term benefits include: employee salaries, bonuses, allowances and subsidies, employee benefits, social insurance contributions such as the medical insurance and the work injury insurance, housing funds, trade union funds and employee education funds, short-term paid absence, short-term profit sharing plan, non-monetary welfare and other short-term benefits.

Short-term employee benefits payable are recognized as liabilities, with a corresponding charge to profit or loss for the period or in the costs of relevant assets according to the beneficiaries of services provided by employees in the accounting period in which employees provide services to the Group. Staff welfare expenses incurred by the Group are recognized in profit or loss for the

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period or the costs of relevant assets based on the actually occurred amounts when they actually occurred. Non-monetary staff welfare expenses are measured at fair value.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

22. Employee benefits - continued

22.1 Short-term employee benefits - continued

Payment made by the Group of social security contributions for employees such as premiums or contributions on medical insurance, work injury insurance and maternity insurance, etc. and payments of housing funds, as well as union running costs and employee education costs provided in accordance with relevant requirements, are calculated according to prescribed bases and percentages in determining the amount of employee benefits and recognized as relevant liabilities, with a corresponding charge to profit or loss for the period or the costs of relevant assets in the accounting period in which employees provide services.

22.2 Post-employment benefits

Post-employment benefits refer to the rewards and benefits of various forms provided by the Group after the employees have retired or terminated the labor relationship with the enterprise for the services rendered by the employees, except the short-term benefits and the termination benefits. The post-employment benefits consist of the pension insurance, the annuity, the unemployment insurance and other post-employment benefits.

Post-employment benefit plans are classified by the Group into defined contribution plans and defined benefit plans. The post-employment benefit plan refers to the agreements the Group entered into with the employees on the post-employment benefits or the regulations or measures established by the Group for provisions of the post-employee benefits, among which the defined contribution plans refer to the post-employment benefit plan under which the Group shall no longer undertake any obligations of payments after paying fixed expenses to independent funds; the defined benefit plans refer to the post-employment benefit plans other than the defined contribution plans. During the accounting period in which employees render services to the Group, the amounts payable calculated based on the defined contribution plans are recognized as liabilities and included in profit or loss for the period or costs of related assets.

For defined benefit plans, the Group attributes the welfare obligations arising from the defined benefit plans to the period in which employees provide services to the Group according to the formula determined based on the projected cumulative benefit unit method, and includes them in profit or loss for the period or costs of related assets. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on settlements);
- Net interest of net liabilities or assets of defined benefit plans (including interest income of planned assets, interest expenses of defined benefit plan liabilities and effect of asset ceiling); and
- Changes arising from remeasurement of net liabilities or net assets of defined benefit plans.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

22. Employee benefits - continued

22.2 Post-employment benefits - continued

Service costs and net interest of net liabilities and net assets of defined benefit plans are recognized in profit or loss for the period or costs of related assets. Remeasurement of the net defined benefit liabilities (assets) (including actuarial gains and losses, the return on planned assets, excluding amounts included in net interest on net defined benefit liabilities (assets), and any changes in the effect of the asset ceiling, excluding amounts included in net interest on net defined benefit liabilities (assets)) are recognized in other comprehensive income.

The deficit or surplus resulting from the present value of the defined benefit plan obligations less the fair value of the defined benefit plan assets is recognized as a net defined benefit plan liability or net asset.

22.3 Termination benefits

Termination benefits refer to the compensations the Group pay to the employees for terminating the employment relationship with employees before the expiry of the employment contracts or encouraging employees to accept voluntary redundancy. When the Group provides termination benefits to employees, employee benefit liabilities are recognized for termination benefits, with a corresponding charge to profit or loss for the period at the earlier of: (1) when the Group cannot unilaterally withdraw the offer of termination benefits because of the termination plan or a curtailment proposal; and (2) when the Group has a detailed and formal restructuring plan involving the payment of dismissal benefit; In addition, the restructuring plan has been implemented or the main contents of the plan have been notified to the affected parties, so that all parties have formed a reasonable expectation that the Group will implement the restructuring.

22.4 Other long-term employee benefits

Other long-term employee benefits refer to all employee benefits except for short-term benefits, post-employment benefits, and termination benefits.

Other long-term employee benefits that qualify as defined contribution plans are treated in accordance with the relevant provisions of the defined contribution plans mentioned above, except that the net liability or net asset for other long-term employee benefits is recognized and measured in accordance with the relevant provisions of the defined benefit plans. At the end of the reporting period, employee compensation costs arising from other long-term employee benefits are recognized as three components: service cost, net interest on net liability or net asset for other long-term employee benefits, and changes resulting from the remeasurement of the net liability or net asset for other long-term employee benefits. The total net amount of these items is included in profit or loss for the period or in the costs of related assets.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

22. Employee benefits - continued

22.4 Other long-term employee benefits - continued

The Group provides internal retirement benefits to employees accepting the internal retirement arrangements. Internal retirement benefits refer to the payments of salaries and social security contributions for employees who have not reached the retirement age regulated by the country and are approved to quit the job voluntarily. For internal retirement benefits, the internal retirement benefits the Group is expected to pay during the period from the date when employees stop providing services to the date of normal retirement are recognized as liabilities at the present value and included in profit or loss for the period when relevant recognition requirements of the internal retirement benefits are met.

23. Share-based payments

A share-based payment is a transaction which the Group grants equity instruments, in return for services rendered by employees or other parties. The Group's share-based payments include equity-settled share-based payments.

Equity-settled share-based payments in exchange for services rendered by employees are measured at fair value of the equity instruments granted to employees at the grant date. Such amount is recognized as related costs or expenses on a straight-line basis over the vesting period, based on the best estimate of the number of equity instruments expected to vest/ as related costs or expenses at the grant date, if the equity instruments could be vested immediately, with a corresponding increase in capital reserve.

24. Bonds payable

The Group's bonds payable are measured at fair value when initially recognized, and relevant transaction costs are included in the initially recognized amount. It is subsequently measured at amortized cost.

The difference between the bond issue price and the total face value of the bonds is regarded as the bond premium or discount, which is amortized at the time of interest accrual according to the effective interest method during the duration of the bonds, and is treated according to the principle of handling borrowing costs.

25. Preference shares, perpetual bonds and other financial instruments

The actual issue price for the issuance of equity instruments is included in shareholders' equity after deducting relevant transaction costs from shareholders' equity (capital reserve). If the capital reserve is insufficient to offset, surplus reserve and retained earnings will be offset in turn. The consideration and transaction costs paid for repurchasing the Group's equity instruments reduce shareholders' equity.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

25. Preference shares, perpetual bonds and other financial instruments - continued

The Group classifies financial instruments, or their components, as financial liabilities or equity instruments at initial recognition based on the contractual terms of the issued perpetual bonds and their reflected economic substance, combined with the definitions of financial liabilities and equity instruments.

For financial instruments such as perpetual bonds classified as equity instruments, interest expense or dividend (dividend) distributions are treated as profit distributions of the Group, and their repurchases, write-offs, etc., are treated as changes in equity, and related transaction costs are deducted from equity.

26. Revenue recognition

26.1 Disclosure of accounting policies adopted for revenue recognition and measurement by type of business

Revenue refers to the total inflow of economic benefits formed in the daily activities of the Group, which will lead to the increase of owner's equity and has nothing to do with the capital invested by owners. The Group's revenue is mainly from port business, bonded logistics business and other businesses.

The Group recognizes revenue based on the transaction price allocated to the performance obligation when the Group satisfies a performance obligation in the contract, namely, when the customer obtains control over relevant goods or services. A performance obligation is a commitment that the Group transfers a distinct goods or service to a customer in the contract. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties and amounts expected to be refunded to a customer. The transaction price recognized by the Group does not exceed the amount of accumulated recognized revenue that is unlikely to be significantly reversed when the relevant uncertainty is eliminated.

The Group evaluates the contract on the contract start date, identifies each individual performance obligation contained in the contract, and determines whether each individual performance obligation is performed within a certain period or at a certain time point. It is a performance obligation satisfied during a period of time and the Group recognizes revenue during a period of time according to the progress of performance if one of the following conditions is met: (i) the customer obtains and consumes economic benefits at the same time of the Group's performance; (ii) the customer is able to control goods or services in progress during the Group's performance; (iii) goods or services generated during the Group's performance have irreplaceable utilization, and the Group is entitled to collect amounts of cumulative performance part which have been done up to now. Otherwise, revenue is recognized at a point in time when the customer obtains control over the relevant goods or services.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

26. Revenue recognition - continued

26.1 Disclosure of accounting policies adopted for revenue recognition and measurement by type of business - continued

The Group adopts output method, i.e., the value of goods or services transferred to customers to determine the appropriate progress of performance. Where the progress cannot be determined reasonably, the revenue is recognized based on the amount of cost that is expected to be compensated based on the cost already incurred, until the progress of performance is reasonably determined.

Contract assets refer to the right that the Group has transferred goods or services to customers and is entitled to receive consideration, and the right depends on other factors other than the passage of time. Please refer to Note IV. 11 for details of the accounting policies for the impairment of contract assets. The Group's unconditional (that is, only depending on the passage of time) right to collect consideration from customers is separately listed as receivables.

Contract liabilities refer to the Group's obligation to transfer goods or services to a customer for consideration received or receivable from the customer.

Contract assets and contract liabilities under the same contract are presented in net amount.

If there are two or more of performance obligations included in the contract, at the inception of the contract, the Group allocates the transaction price to each single performance obligation based on the proportion of stand-alone selling price of goods or services promised in each stand-alone performance obligation. However, if there is conclusive evidence indicating that the contract discount or variable consideration is only relative with one or more (not the whole) performance obligations in the contract, the Group will allocate the contract discount or variable consideration to relative one or more performance obligations. Stand-alone selling price refers to the price of a single sale of goods or services. If the stand-alone selling price cannot be observed directly, the Group estimates the stand-alone selling price through comprehensive consideration of all relative information that can be reasonably acquired and maximum use of observable inputs.

In case of the existence of variable consideration (such as sales discount) in the contract, the Group shall determine the best estimate of variable consideration based on the expected value or the most probably occurred amount. The transaction price including variable consideration shall not exceed the amount of the cumulatively recognized revenue which is unlikely to be significantly reversed when relevant uncertainty is eliminated. At each balance sheet date, the Group re-estimates the amount of variable consideration which should be included in transaction price.

If the customer pays non-cash consideration, the Group determines the transaction price based on the fair value of the non-cash consideration. If the fair value of non-cash consideration cannot be reasonably estimated, the Group shall determine the transaction price indirectly by reference to the stand-alone selling price of the goods or services promised to transfer to the customer.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

26. Revenue recognition - continued

26.1 Disclosure of accounting policies adopted for revenue recognition and measurement by type of business - continued

In case of the existence of a significant financing component in the contract, the Group shall determine the transaction price on the assumption that the customer has paid the amount payable by cash when obtaining the control over the goods or services. Differences between transaction price and contract consideration are amortized using effective interest method during the contract life. At the inception of the contract, if the period between when the Group transfers a promised goods or service to a customer and when the customer pays for that goods or service will be one year or less, the Group would not consider the significant component in the contract.

The Group assesses whether it controls each specified goods or service before that goods or service is transferred to the customer to determine whether the Group is a principal or an agent. If the Group controls the specified good or service before that good or service is transferred to a customer, the Group is a principal and recognizes revenue in the gross amount of consideration received or receivable. Otherwise, the Group is an agent and recognizes revenue in the amount of any fee or commission to which it expects to be entitled. The fee or commission is the net amount of consideration that the Group retains after paying the other party the consideration received in exchange for the goods or services to be provided by that party, or is determined in accordance with the established commission amount or percentage, etc.

Where the Group receives receipts in advance from a customer for sales of goods or rendering of services, the amount is first recognized as a liability and then transferred to revenue when the related performance obligation has been satisfied. When the Group's advance payments received are not required to be refunded and it is probable that the customer will waive all or part of its contractual rights, the Group recognizes the said amounts as revenue on a pro-rata basis in accordance with the pattern of exercise of the customer's contractual rights, if the Group expects to be entitled to the amounts relating to the contractual rights waived by the customer; otherwise, the Group reverses the related balance of the said liabilities to revenue only when it is highly unlikely that the customer will require performance of the remaining performance obligations.

For port business, the revenue from the handling of containers and bulk cargos is recognized over time based on the progress of completed services, and the revenue from the storage of containers and bulk cargos is recognized on a straight-line basis over the period of storage.

For bonded logistics business, the revenue is recognized based on the progress of services rendered, where the progress of completed services is determined based on the proportion of days on services provided to the estimated total number of service days. As at the balance sheet date, the Group has re-estimated the progress of completed bonded logistics service so that it reflects the changes in performance status.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

26. Revenue recognition - continued

26.2 Similar operations under different business models which involve different revenue recognition and measurement methods

The Group has no similar operations under different business models which involve different revenue recognition and measurement methods.

26.3 Costs of obtaining a contract

For the incremental cost of obtaining the contract (cost that will not occur if the contract is not obtained) that is expected to be recoverable, it is recognized as an asset. If the amortization period of such asset is less than one year, it is recognized in profit or loss for the period when incurred. Other expenses incurred for obtaining the contract is included in profit or loss for the period when incurred, except for those explicitly assumed by the customer.

26.4 Costs to fulfil a contract

If the costs incurred in fulfilling a contract are not within the scope of any standards other than Revenue Standards, the Group recognizes an asset only if those costs meet all of the following criteria: (1) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify; (2) the costs enhance resources of the Group that will be used in satisfying performance obligations in the future; and (3) the costs are expected to be recovered. The asset mentioned above shall be amortized on a basis that is consistent with the revenue recognition of the goods or services to which the asset relates and recognized in profit or loss for the period.

27. Government grants

Government grants refer to monetary assets and non-monetary assets obtained by the Group from the government free of charge. Government grants are recognized when they can meet the conditions attached to government grants and can be received.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. If a government grant is in the form of a non-monetary asset, it is measured at fair value. If the fair value cannot be reliably determined, it is measured at a nominal amount. A government grant measured at a nominal amount is recognized immediately in profit or loss for the period.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

27. Government grants - continued

27.1 Determination basis and accounting treatment of government grant related to assets

Government grants of the Group mainly include grants for intelligent system, etc., and these government grants relate to assets as they will form long-term assets.

A government grant related to an asset is recognized as deferred income, and included in profit or loss by stages over the useful life of the related asset in a reasonable and systematic way. A government grant measured at a nominal amount is recognized immediately in profit or loss in the current period. Where the relevant asset is sold, transferred, retired or damaged prior to the end of its useful life, the related undistributed deferred income is transferred to profit or loss of the disposal period.

27.2 Determination basis and accounting treatment of government grant related to income

Government grants of the Group mainly include grants for business development and specialized operations, etc., and these government grants relate to income as they will not form long-term assets. The Group classifies government grants that are difficult to be distinguished as government grants related to income aggregately.

For a government grant related to income, if the grant is a compensation for related expenses or losses to be incurred in subsequent periods, the grant is recognized as deferred income and recognized in profit or loss for the period in which the related costs or losses are recognized; if the grant is a compensation for related expenses or losses already incurred, the grant is recognized immediately in profit or loss.

A government grant related to the Group's daily activities is recognized in other income; a government grant not related to the Group's daily activities is recognized in non-operating income.

28. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalized when expenditures for such asset and borrowing costs are incurred and activities relating to the acquisition, construction or production of the asset that are necessary to prepare the asset for its intended use or sale have commenced. Capitalization of borrowing costs ceases when the qualifying asset being acquired, constructed or produced becomes ready for its intended use or sale. Capitalization of borrowing costs is suspended during periods in which the acquisition, construction or production of a qualifying asset is interrupted abnormally and when the interruption is for a continuous period of more than 3 months. Capitalization of borrowing costs is suspended until the acquisition, construction or production of the asset is resumed. Other borrowing costs are recognized as an expense in the period in which they are incurred.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

28. Borrowing costs - continued

Where funds are borrowed under a specific-purpose borrowing, the amount of interest to be capitalized is the actual interest expense incurred on that borrowing for the period less any bank interest earned from depositing the borrowed funds before being used on the asset or any investment income on the temporary investment of those funds. Where funds are borrowed under general-purpose borrowings, the Group determines the amount of interest to be capitalized on such borrowings by applying a capitalization rate to the weighted average of the excess of cumulative expenditures on the asset over the amounts of specific-purpose borrowings. The capitalization rate is the weighted average of the interest rates applicable to the general-purpose borrowings. During the capitalization period, exchange differences related to a specific-purpose borrowing denominated in foreign currency are all capitalized. Exchange differences in connection with general-purpose borrowings are recognized in profit or loss for the period in which they are incurred.

29. Income tax

The income tax expenses include current income tax and deferred income tax.

29.1 Current income tax

At the balance sheet date, current income tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid (or recovered) according to the requirements of tax laws.

29.2 Deferred tax assets and deferred tax liabilities

For temporary differences between the carrying amounts of certain assets or liabilities and their tax base, or between the nil carrying amount of those items that are not recognized as assets or liabilities and their tax base that can be determined according to tax laws, deferred tax assets and liabilities are recognized using the balance sheet liability method.

Deferred income tax are generally recognized for all taxable temporary differences. Deferred tax assets for deductible temporary differences are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized. However, for temporary differences associated with the initial recognition of goodwill and the initial recognition of an asset or liability arising from a transaction, which is not a business combination that affects neither the accounting profit nor taxable profits (or deductible losses) and will not result in taxable temporary differences and deductible temporary differences in equivalent amounts at the time of transaction, no deferred tax asset or liability is recognized.

For deductible losses and tax credits that can be carried forward, deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the deductible losses and tax credits can be utilized.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

29. Deferred tax assets/ deferred tax liabilities - continued

29.2 Deferred tax assets and deferred tax liabilities - continued

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, except where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not be reversed in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with investments in subsidiaries, associates and joint ventures are recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized and they are expected to be reversed in the foreseeable future.

At the balance sheet date, deferred tax assets and liabilities are measured at the tax rates applicable in the period in which the asset is realized or the liability is settled according to tax laws.

Current and deferred tax expenses or income are recognized in profit or loss for the period, except when they arise from transactions or events that are directly recognized in other comprehensive income or shareholders' equity, in which case they are recognized in other comprehensive income or shareholders' equity, and when they arise from business combinations, in which case they adjust the carrying amount of goodwill.

At the balance sheet date, the carrying amount of deferred tax assets is reviewed and reduced if it is no longer probable that sufficient taxable profits will be available in the future to allow the benefit of deferred tax assets to be utilized. Any such reduction in amount is reversed when it becomes probable that sufficient taxable profits will be available.

29.3 Income tax offsetting

When the Group has a legal right to settle on a net basis and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously, current tax assets and current tax liabilities are offset and presented on a net basis.

When the Group has a legal right to settle current tax assets and liabilities on a net basis, and deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax assets and liabilities on a net basis or to realize the assets and liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be reversed, deferred tax assets and deferred tax liabilities are offset and presented on a net basis.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

30. Transactions denominated in foreign currencies and translation of financial statements denominated in foreign currencies

30.1 Transactions denominated in foreign currencies

A foreign currency transaction is recorded, on initial recognition, by applying the spot exchange rate on the date of the transaction.

At the balance sheet date, foreign currency monetary items are translated into functional currency using the spot exchange rates at the balance sheet date. Exchange differences arising from the differences between the spot exchange rates prevailing at the balance sheet date and those on initial recognition or at the previous balance sheet date are recognized in profit or loss for the period, except that (1) exchange differences related to a specific-purpose borrowing denominated in foreign currency that qualify for capitalization are capitalized as part of the cost of the qualifying asset during the capitalization period; (2) exchange differences related to hedging instruments for the purpose of hedging against foreign currency risks are accounted for using hedge accounting; (3) exchange differences arising from changes in the carrying amounts (other than the amortized cost) of monetary items at fair value through other comprehensive income are recognized as other comprehensive income.

When the consolidated financial statements include foreign operation(s), if there is foreign currency monetary item constituting a net investment in a foreign operation, exchange differences arising from changes in exchange rates are recognized as "exchange differences arising from translation of financial statements denominated in foreign currencies" in other comprehensive income, and in profit or loss for the period upon disposal of the foreign operation.

Foreign currency non-monetary items measured at historical cost are translated to the amounts in functional currency at the spot exchange rates on the dates of the transactions. Foreign currency non-monetary items measured at fair value are re-translated at the spot exchange rate on the date when the fair value is determined. Difference between the re-translated functional currency amount and the original functional currency amount is treated as changes in fair value (including changes in exchange rate) and is recognized in profit or loss or as other comprehensive income.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

30. Transactions denominated in foreign currencies and translation of financial statements denominated in foreign currencies - continued

30.2 Translation of financial statements denominated in foreign currencies

For the purpose of preparing the consolidated financial statements, financial statements of a foreign operation are translated from the foreign currency into RMB using the following method: assets and liabilities on the balance sheet are translated at the spot exchange rate prevailing at the balance sheet date; shareholders' equity items except for translation differences arising from translation of foreign currency financial statements items in retained earnings and other comprehensive income are translated at the spot exchange rates at the dates on which such items arose; all items in the income statement as well as items reflecting the distribution of profits are translated at the average exchange rates of the accounting period of the consolidated financial statements; retained earnings at the beginning of the year are the converted year-end retained earnings of the previous year. The year-end retained earnings are calculated and presented in accordance with the items of profit distribution after conversion. The difference between the translated assets and the aggregate of liabilities and shareholders' equity items is recognized as other comprehensive income and included in shareholders' equity.

Cash flows arising from a transaction in foreign currency and the cash flows of a foreign subsidiary are translated at average exchange rate during the accounting period of consolidated financial statements. The effect of exchange rate changes on cash and cash equivalents is regarded as a reconciling item and presented separately in the cash flow statement as "effect of exchange rate changes on cash and cash equivalents".

The amount at the end of last year and the comparative figures of previous year are presented at the translated amounts in the previous year's financial statements.

On disposal of the Group's entire interest in a foreign operation, or upon a loss of control over a foreign operation due to disposal of certain interest in it or other reasons, the Group transfers the accumulated exchange differences arising from translation of financial statements of this foreign operation attributable to the owners' equity of the Company and presented under other comprehensive income, to profit or loss in the period in which the disposal occurs.

In case of a disposal of part equity investments or other reason leading to lower interest percentage in foreign operations but does not result in the Group losing control over a foreign operation, the exchange differences arising from the translation difference of financial statements denominated in foreign currencies related to this disposed part are re-attributed to non-controlling interests and are not recognized in profit or loss. For partial disposals of equity interests in foreign operations which are associates or joint ventures, the proportionate share of the accumulated exchange differences arising from translation difference of financial statements denominated in foreign currencies is reclassified to profit or loss.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

31. Leases

A lease is a contract in which the lessor, for a certain period of time, gives the lessee the right to use the assets to obtain a consideration.

On the contract start date, the Group assesses whether the contract is a lease or includes a lease. If one party in the contract transfers the right to control the use of one or more identified assets within a certain period in exchange for consideration, the contract is a lease or includes a lease. Unless the contract terms and conditions change, the Group will not re-evaluate whether the contract is a lease or includes a lease.

31.1 The Group as lessee

31.1.1 Separating components of a lease

For a contract that contains one or more lease components or non-lease components, the Group separates each individual lease and non-lease component and allocates the contract consideration in the relative proportion of the sum of the individual price of each lease component and the individual price of the non-lease component.

31.1.2 Right-of-use assets

Except for short-term leases and leases of low-value assets, the Group recognizes the right-of-use assets of the leases at the commencement date. The commencement date of the lease is the date from which the lessor provides the leased assets to make them available for use by the Group. Right-of-use assets are initially measured at cost. The cost includes:

- the amount of the initial measurement of the lease liabilities.
- any lease payments made at or before the commencement date, less any lease incentives.
- any initial direct costs incurred by the Group.
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are depreciated by the Group in accordance with the *ASBE No.4 -- Fixed Assets*. If the Group is reasonably certain, that the lease will transfer ownership of the underlying asset to the Group by the end of the lease term, the right-of-use assets are depreciated from the commencement date to the end of the useful life of the underlying asset. Otherwise, the right-of-use assets are depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

31. Leases - continued

31.1 The Group as lessee - continued

31.1.3 Lease liabilities

Except for short-term leases and leases of low-value assets, the Group initially measures lease liabilities at the present value of the outstanding lease payments at the commencement date. In calculating the present value of the lease payments, the Group uses the implicit interest rate of the lease as the discount rate. If it is not possible to determine the implicit interest rate of the lease, the incremental borrowing rate shall be applied.

The lease payments comprise the following payments by the Group for the right to use the underlying asset during the lease term:

- fixed payments (including in-substance fixed payments), less any lease incentives.
- variable lease payments that depend on an index or a rate.
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option.
- payments for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.
- amounts expected to be payable by the Group under residual value guarantees.

Variable lease payments that depend on an index or a rate, are initially measured using the index or rate as at the commencement date. Variable lease payments not included in the measurement of the lease liabilities, are recognized in profit or loss, or in the cost of relevant assets, in the period of those payments.

After the commencement date, interest expenses on the lease liabilities in each period during the lease term is calculated by a constant periodic rate of interest and included in profit or loss or charged to cost of related assets.

After the commencement date, the Group shall remeasure the lease liabilities and make corresponding adjustments to the related right-of-use assets in the following circumstances. If the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liabilities, the Group shall recognize the difference in profit or loss:

- where there is a change in the lease term, or in the assessment of an option to purchase the underlying asset, the Group remeasures the lease liabilities, on the basis of the revised lease payments and the revised discount rate.
- where there is a change in the amounts expected to be payable under a residual value guarantee, or in future lease payments resulting from a change in an index or a rate used to determine those payments, the Group remeasures the lease liabilities, on the basis of the revised lease payments and the unchanged discount rate, unless the change in the lease payments results from a change in floating interest rates, in which case a revised discount rate is applied to calculate the present value.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

31. Leases - continued

31.1 The Group as lessee - continued

31.1.4 Short-term leases and leases of low-value assets

The Group elects not to recognize right-of-use assets or lease liabilities for short-term leases and leases of low-value assets, i.e., port and terminal facilities, buildings, machinery and equipment, furniture, fixture and other equipment, motor vehicles and cargo ships and others. A short-term lease is a lease that, at the commencement date, has a lease term of 12 months or less and does not contain a call option. A lease of low-value assets is a lease that, the value of the underlying asset is lower when it is new. For short-term leases and leases of low-value assets, the Group recognizes the lease payments in profit or loss, or in the cost of related assets on a straight-line basis over each period within the lease term.

31.1.5 Lease modifications

A lease modification should be accounted for as a separate lease if both of the following apply:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets.
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price according to the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, at the effective date of the lease modification, the Group should allocate the consideration in the modified contract, determine the lease term of the modified lease and remeasure the lease liabilities based on the present value of the changed lease payments and the revised discount rate.

For lease modifications that decrease the scope of the lease or shorten the term of the lease, the Group should decrease the carrying amount of the right-of-use assets with any gain or loss relating to the partial or full termination of the lease recognized in profit or loss. For re-measurement of lease liabilities due to other lease modifications, a corresponding adjustment is made to the carrying amount of the right-of-use assets.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

31. Leases - continued

31.1 The Group as lessee - continued

31.1.6 Sale and leaseback transactions

The Group as seller-lessee

The Group applies the requirements of Revenue Standard to determine whether the transfer of an asset is accounted for as a sale of that asset. If the transfer of an asset does not constitute a sale, the Group shall continue to recognize the transferred assets, recognize a financial liability equal to the transfer proceeds and accounts for such financial liability in accordance with the *Accounting Standards for Business Enterprises No. 22 -- Financial Instruments: Recognition and Measurement*. If the transfer of an asset is a sale, the Group shall measure the right-of-use assets arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use, and recognize any gain or loss for rights transferred to the lessor only.

31.2 The Group as lessor

31.2.1 Separating components of a lease

For a contract that contains lease components and non-lease components, the Group allocates the contract consideration in accordance with the Revenue Standards on allocation of transaction prices, based on the respective individual prices of the lease components and the non-lease components.

31.2.2 Classification of leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership. All other leases are classified as operating leases.

31.2.2.1 The Group as lessor under operating leases

The Group recognizes lease receipts from operating leases as rental income using a straight-line method over the respective periods of the lease term. The Group's initial direct costs incurred in connection with operating leases are capitalized when the costs incurred, and are allocated to profit or loss for the period over the lease term on the same basis as the recognition of rental income.

Variable lease receipts acquired by the Group in connection with operating leases that are not included in the lease receipts are recognized in profit or loss for the period when they are actually incurred.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

31. Leases - continued

31.2 The Group as lessor - continued

31.2.2 Classification of leases - continued

31.2.2.2 The Group as lessor under finance leases

At the commencement date, the Group recognizes a finance lease receivable at the amount equal to the net lease investment with assets under finance lease derecognized. The net lease investment is the sum of any unguaranteed residual value and the present value of the lease receipts over the lease term discounted at the interest rate implicit in lease.

The lease receivable comprises the following payments collected by the Group from the lessee for the transfer of the right to use the underlying assets during the lease term:

- fixed payments (including in-substance fixed payments) paid by the lessee, less any lease incentives.
- variable lease payments that depend on an index or a rate.
- the exercise price of a purchase option, provided that it is reasonably determined that the lessee will exercise the option.
- payments for terminating the lease, provided that the lease term reflects that the lessee will exercise the option to terminate the lease;
- residual value of guarantee provided to the Group by the lessee, a party related to the lessee and an independent third party with the financial ability to fulfil the guarantee obligations.

Variable lease receipts not included in the net lease investment are recognized in profit or loss when they are actually incurred.

Interest income for each period over the lease term is calculated and recognized by the Group at a fixed periodic rate.

31.2.3 Subleases

As the lessor of a sublease, the Group accounts for the original lease contract and the sublease contract on a separate basis. The Group classifies the subleases based on the right-of-use assets generating from the original lease rather than the underlying assets of the original lease.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

31. Leases - continued

31.2 The Group as lessor - continued

31.2.4 Lease modifications

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any lease advances or receivables relating to the original lease as the lease receipts for the new lease.

A lease modification should be accounted for as a separate lease if there is a modification in a finance lease and both of the followings apply:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope with any appropriate adjustment to that stand-alone price.

For a modification to a finance lease that is not accounted for as a separate lease, the Group accounts for the modification as follows:

- If the lease would have been classified as an operating lease had the modification been effective at the commencement date, the Group should account for the lease modification as a new lease from the effective date of the modification, and measure the carrying amount of the underlying assets at the amount equal to the net lease investment before the effective date of the modification;
- If the lease would have been classified as a finance lease had the modification been effective at the commencement date, the Group should account for it in accordance with the provisions on contract modification and renegotiation under *Accounting Standards for Business Enterprises No. 22 -- Financial Instruments: Recognition and Measurement*.

31.2.5 Sale and leaseback transactions

The Group as the buyer-lessor

If the transfer of an asset in a sale and leaseback transaction does not constitute a sale, the Group does not recognize the transferred asset but a financial asset at an amount equal to the transfer proceeds, and accounts for such financial asset under the *Accounting Standards for Business Enterprises No. 22 -- Financial Instruments: Recognition and Measurement*. If the transfer of an asset constitutes a sale, the Group accounts for the purchase of the asset in accordance with other applicable Accounting Standards for Business Enterprises and accounts for the lease of the asset.

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(IV) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

32. Safety production cost

According to the *Administrative Measures for the Collection and Utilization of Enterprise Work Safety Funds* (Cai Zi [2022] No. 136) jointly issued by the Ministry of Finance and the Emergency Department on 13 December 2022, safety production cost set aside by the Group is directly included in the cost of relevant products or recognized in profit or loss for the period, and transferred to specific reserve simultaneously. When safety production cost set aside is utilized, if the costs incurred can be categorized as expenditure, the costs incurred should be charged against the specific reserve. If the costs set aside are used to build up fixed assets, the costs should be charged to construction in progress, and reclassified to fixed assets when the safety projects are ready for intended use. Meantime, expenditures in building up fixed assets are directly charged against the specific reserve with the accumulated depreciation recognized at the same amount. Depreciation will not be made in the future period on such fixed assets.

33. Exchange of non-monetary assets

When the non-monetary assets are of commercial substance and the fair value of assets received or the assets given up can be measured reliably, the non-monetary transactions are measured at fair value. For the asset received, the fair value of the asset given up and related taxes payable are recognized as the cost at initial recognition; For the asset given up, at derecognition, the difference between the fair value and the carrying amount is recognized in profit or loss for the current period. When there is clear evidence indicating that the fair value of the received asset is more reliable, for the asset received, the fair value of the asset received and related taxes payable are recognized as the cost at initial recognition; For the asset given up, at derecognition, the difference between the fair value of the asset received and the carrying amount of the asset given up is recognized in profit or loss for the current period.

When the non-monetary transactions fail to meet criteria to be measured at fair value, the transactions are measured at carrying amounts. For the asset received, the carrying amount of the asset given up and relevant taxes payable are recognized as the cost of at initial recognition. For the asset given up, at derecognition, no profit or loss is recognized.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025

(Unless otherwise specified, the monetary unit shall be RMB)

(V) CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY ASSUMPTIONS AND UNCERTAINTIES IN ACCOUNTING ESTIMATES

In the application of accounting policies and accounting estimates as set out in Note IV, the Group is required to make judgments, estimates and assumptions about the carrying amounts of items in the financial statements that cannot be measured accurately, due to the internal uncertainty of the operating activities. These judgments, estimates and assumptions are based on historical experience of the Group's management as well as other factors that are considered to be relevant. Actual results may differ from these estimates.

The Group regularly reviews the judgments, estimates and assumptions on a going concern basis. Changes in accounting estimates which only affect the current period should be recognized in the current period; changes which not only affect the current but the future periods should be recognized in the current and future periods.

1. Key assumptions and uncertainties used in important judgments and accounting estimates

At the balance sheet date, key assumptions and uncertainties in critical judgments and accounting estimates that are likely to lead to significant adjustments to the carrying amounts of assets and liabilities in the future are as follows:

1.1 Goodwill impairment

The book value of goodwill on 30 June 2025 is 6,233,179,553.36. The Group will conduct impairment testing on goodwill at least annually. For the purpose of impairment testing, the recoverable amount of each assets group and combination of assets groups that generate goodwill of the Group is determined by fair value less estimated disposal expenses and by the present value of estimated future cash flows, which involve the judgment of management.

1.2 Recognition of deferred income tax

The Group calculates and makes provision for deferred tax liabilities according to the profit distribution plans of subsidiaries, associates and joint ventures and relevant provisions of tax law. For retained earnings of the investee which are not expected to be distributed, since the profits will be used for the daily operation and future development of the investee, no deferred tax liabilities are recognized. If the profits to be actually distributed in future years are more or less than those expected, corresponding deferred tax liabilities will be recognized or reversed in profit or loss for the period at the earlier of the date on which the profit distribution plan is changed and the date on which the profit distribution is declared.

Deferred tax assets are recognized based on the deductible temporary differences and the corresponding tax rate, to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. If the actual taxable income in future years are more or less than that expected, corresponding deferred tax assets will be recognized or reversed in profit or loss for the period in which they are actually incurred.

NOTES TO THE FINANCIAL STATEMENTS
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(V) CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY ASSUMPTIONS AND UNCERTAINTIES IN ACCOUNTING ESTIMATES - continued

1. Key assumptions and uncertainties used in important judgments and accounting estimates - continued

1.3 Estimated useful lives and residual value of fixed assets and intangible assets

The Group assesses the estimated useful lives and residual value of fixed assets and intangible assets. Such estimate is made by reference to the historical experience of actual useful lives and residual value of fixed assets and intangible assets of similar nature and function, and is subject to significant changes due to technical innovation and fierce industry competition. Where the estimated useful lives and residual value of fixed assets and intangible assets are less than the previous estimates, the Group will increase the depreciation and amortization, or write off or eliminate the technically obsolete fixed assets or intangible assets.

(VI) CHANGES IN SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

There are no significant accounting policies or accounting changes for the period.

NOTES TO THE FINANCIAL STATEMENTS
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(VII) TAXES**1. Major taxes and tax rates**

Taxes	Tax basis	Tax rate
Enterprise income tax	Taxable income	8.25%-34% (Note 1)
	Dividend income tax	5%,10% (Note 2)
Value-added tax (Note 3) (hereinafter referred to as "VAT")	Income from sale of goods	9%,13%
	Income from transportation, loading and unloading business and part of modern service industries	6%
	Income from sale of real estate, property management, lease of real estate, etc.	3%, 5%, 9%
	Income from leases of movable properties	13%
Social contribution tax (Note 4)	Income	0.65%-7.6%
Deed tax	Land use right and property transfer amount	3%-5%
Property tax	70% of cost of property or rental income	1.2% or 12%
City maintenance and construction tax	VAT paid	5%-7%
Education surtax	VAT paid	3%
Land use tax	Land area actually occupied	RMB 1-8 per square meter
Environmental protection tax	Amount of pollution equivalents of the taxable air pollutants converted based on the quantity of pollutions discharged	RMB 1.2- RMB 1.8 per pollution equivalent

Note 1: The Group's enterprise income tax is calculated based on the current tax rate stipulated by local tax laws. Among them, the Company is subject to an enterprise income tax rate of 25%, the subsidiaries set up in Hong Kong are subject to an enterprise income tax rate of 8.25% and 16.5%, the majority of subsidiaries set up in China are subject to an enterprise income tax rate of 25%, and the other overseas subsidiaries are subject to enterprise income tax rates between 10% and 34%.

The Company obtains dividends distributed by overseas subsidiaries and should pay enterprise income tax at a rate of 25% in accordance with relevant Chinese tax laws. The Company obtains taxable income outside of China, and the amount of income tax that has been paid abroad can be offset with the current taxable amount. The credit limit is the taxable amount calculated in accordance with the provisions of the Enterprise Income Tax Law.

Note 2: Foreign investors who receive dividends of profits from Chinese subsidiaries in 2008 and thereafter generally shall pay withholding income tax at a rate of 10% in accordance with the relevant provisions on the PRC enterprise income tax. For companies incorporated in certain regions (including Hong Kong and Singapore), if the companies meet relevant conditions, they will enjoy a preferential tax rate of 5%.

Note 3: The VAT amount is the balance of the output tax less the deductible input tax, and the output tax is calculated in accordance with the sales income and the corresponding tax rate stipulated in the relevant tax laws of China.

NOTES TO THE FINANCIAL STATEMENTS
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(VII) TAXES - continued

1. Major taxes and tax rates - continued

Note 4: The social contribution tax is the tax paid by TCP Participações S.A. (hereinafter referred to as "TCP"), an overseas subsidiary of the Group, to the local government.

2. Tax preference and approval documents

Certain subsidiaries of the Group in China are recognized as high-tech enterprises or encouraged industrial enterprises in the region and are subject to an enterprise income tax rate of 15%. Some of Group's some subsidiaries inside of China may pay corporate income tax at the rate of 15% according to the preferential policies of Qianhai Shenzhen Hong Kong Modern Service Industry Cooperation Zone.

Certain subsidiaries of the Group in China are small and micro enterprises and are subject to a preferential tax rate of 20%. In accordance with the Announcement on Relevant Tax and Fee Policies for *Further Supporting the Development of Micro and Small Enterprises and Individual Industrial and Commercial Households* (Announcement No. 12 of the Ministry of Finance and the State Administration of Taxation in 2023), for small and micro enterprises, the taxable income is calculated at a reduced rate of 25% and the enterprise income tax is paid at a rate of 20% from 1 January 2023 and 31 December 2027.

Some subsidiaries of the Group outside China can reduce or exempt corporate income tax according to relevant local tax policies.

From 1 January 2023 to 31 December 2027, the urban land use tax for certain domestic subsidiaries of the Group on the land for bulk commodity storage facilities is levied at the reduced rate of 50% of the tax amount applicable to the grade of the land.

As approved by Tax Service of Shenzhen Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, State Taxation Administration (formerly "Shekou Tax Service, Shenzhen Tax Service, State Taxation Administration") on 12 October 2017, certain subsidiaries of the Group are exempted from VAT for auxiliary logistics services (excluding warehousing services and delivery services) provided to overseas enterprises.

CHINA MERCHANTS PORT GROUP CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025 (Unless otherwise specified, the monetary unit shall be RMB)

(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash and bank balances

Item	30/06/2025			31/12/2024		
	Original Currency	Exchange rate	RMB	Original Currency	Exchange rate	RMB
Cash	—	—	179,448.28	—	—	457,486.90
Including: RMB	—	1.0000	—	300.00	1.0000	300.00
USD	1,377.63	7.1668	9,873.22	1,327.58	7.1884	9,543.18
HKD	3,954.10	0.9130	3,610.02	6,354.10	0.9260	5,884.15
Others	117,839,980.72	—	165,965.04	161,212,970.72	—	441,759.57
Bank deposits	—	—	11,972,224,908.99	—	—	11,769,350,938.86
Including: RMB	7,578,130,790.74	1.0000	7,578,130,790.74	7,922,930,866.84	1.0000	7,922,930,866.84
USD	512,333,387.47	7.1668	3,671,790,921.74	328,306,260.16	7.1884	2,359,996,720.94
HKD	243,994,307.90	0.9130	222,761,923.21	764,174,676.63	0.9260	707,656,317.54
EUR	5,091,028.13	8.3224	42,369,572.50	3,955,241.68	7.5257	29,765,962.32
GBP	60,694.09	9.7545	592,040.50	68,592.09	9.0765	622,576.10
AUD	2,250,221.56	4.6510	10,465,780.48	4,590,999.43	4.5070	20,691,634.43
Others	376,177,501,442.89	—	446,113,879.82	340,388,882,836.85	—	727,686,860.69
Other cash and bank balances	—	—	119,344,416.10	—	—	114,600,721.02
Including: RMB	79,590,451.17	1.0000	79,590,451.17	74,726,938.79	1.0000	74,726,938.79
HKD	283.50	0.9130	258.83	283.50	0.9260	262.53
Others	1,622,193,641.17	—	39,753,706.10	1,622,193,641.17	—	39,873,519.70
Cash deposited in the finance company	2,904,541,481.79	1.0000	2,904,541,481.79	4,745,991,554.35	1.0000	4,745,991,554.35
Total	—	—	14,996,290,255.16	—	—	16,630,400,701.13
Including: Total amount of funds deposited overseas	—	—	6,508,541,644.94	—	—	5,449,122,430.53

- (1) The interest receivable at the end of the period amounted to RMB 33,585,496.90.
- (2) Cash deposited in the finance company included the interest receivable amounting to RMB 8,141,591.81.
- (3) Restricted use of cash at bank and on hand at the end of the period.

Item	30/06/2025	31/12/2024	Reasons for restricted use
Interest receivable	41,727,088.71	70,691,916.54	Not actually received
Performance bond	40,440,906.10	41,064,199.70	Not available for withdrawal at any time
Litigation freezing funds	9,351,403.60	1,826,085.98	Not available for withdrawal at any time
Guarantee deposit	200,000.00	200,000.00	Not available for withdrawal at any time
ETC card frozen funds	12,750.00	12,750.00	Not available for withdrawal at any time
Bill deposit	—	1,536,194.00	Not available for withdrawal at any time
Total	91,732,148.41	115,331,146.22	

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

2. Financial assets held for trading

Item	30/06/2025	31/12/2024
Financial assets classified as at FVTPL	4,833,561,128.78	5,685,135,472.01
Including: Structured deposits	4,833,561,128.78	5,685,135,472.01
Total	4,833,561,128.78	5,685,135,472.01

3. Bills receivable

(1) Category of bills receivable

Category	30/06/2025	31/12/2024
Bank acceptance	181,745,578.07	263,127,883.63
Commercial acceptance	-	7,000,000.00
Total	181,745,578.07	270,127,883.63

Note: For the period from 1 January to 30 June 2025, no provision for bad debts of bills receivable is assessed on an individual basis and, the acceptor of bank acceptance and commercial acceptance for which provision for bad debts is assessed on a portfolio basis has high credit ratings with no significant credit risks, therefore, no provision for bad debts is made.

(2) As at 30 June 2025, the Group has no bills receivable pledged.

(3) As at 30 June 2025, bills receivable endorsed or discounted by the Group and not yet due on the balance sheet date.

Item	Amount derecognized at the end of the period	Unrecognized amount at the end of the period
Bank acceptance	105,963,512.85	5,183,481.26

(4) As at 30 June 2025, the Group has no bills transferred to accounts receivable due to the drawer's failure to perform.

(5) For the period from 1 January to 30 June 2025, there were no notes receivable written off.

NOTES TO THE FINANCIAL STATEMENTS
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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

4. Accounts receivable

(1) Overall situation of accounts receivable

Category	30/06/2025	31/12/2024
Accounts receivable	2,326,006,308.48	1,282,371,828.87
Less: Provision for bad debts	84,824,053.47	88,963,445.09
Total	2,241,182,255.01	1,193,408,383.78

(2) Aging analysis of accounts receivable

Aging	30/06/2025			31/12/2024		
	Book value	Proportion (%)	Provision for bad debts	Book value	Proportion (%)	Provision for bad debts
Within 1 year (Including 1 year)	2,229,699,788.50	95.86	3,139,736.92	1,184,171,645.45	92.34	3,052,874.64
1-2 years (Including 2 years)	20,811,914.16	0.89	9,706,947.21	25,773,736.31	2.01	15,217,006.15
2-3 years (Including 3 years)	19,283,838.14	0.83	16,074,997.36	18,788,751.53	1.47	17,375,034.32
More than 3 years	56,210,767.68	2.42	55,902,371.98	53,637,695.58	4.18	53,318,529.98
Total	2,326,006,308.48	100.00	84,824,053.47	1,282,371,828.87	100.00	88,963,445.09

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

4. Accounts receivable - continued

(3) Disclosure of accounts receivable by category

Credit rating	Expected credit loss rate (%)	Book value					Provision for bad debts					Carrying amount	Reason for provision
		Aging				Total	Aging				Total		
		Within 1 year	1-2 years	2-3 years	More than 3 years		Within 1 year	1-2 years	2-3 years	More than 3 years			
A	0.00-0.10	1,565,532,354.80	5,493,143.72	114,795.64	113,842.13	1,571,254,136.29	146,907.37	385,135.68	29,486.38	113,842.13	675,371.56	1,570,578,764.73	Accrued according to the expected loss rate of each rating
B	0.10-0.30	567,560,749.97	4,036,096.70	1,247,066.84	297,562.97	573,141,476.48	41,659.77	186,340.72	186,935.27	292,162.97	707,098.73	572,434,377.75	Accrued according to the expected loss rate of each rating
C	0.30-50.00	91,913,836.68	2,764,467.38	109,670.65	574,343.83	95,362,318.54	397,552.33	1,227,962.76	27,935.29	574,343.83	2,227,794.21	93,134,524.33	Accrued according to the expected loss rate of each rating
D	50.00-100.00	4,692,847.05	8,518,206.36	17,812,305.01	55,225,018.75	86,248,377.17	2,553,617.45	7,907,508.05	15,830,640.42	54,922,023.05	81,213,788.97	5,034,588.20	Low probability of recovery
Total		2,229,699,788.50	20,811,914.16	19,283,838.14	56,210,767.68	2,326,006,308.48	3,139,736.92	9,706,947.21	16,074,997.36	55,902,371.98	84,824,053.47	2,241,182,255.01	

Including: Provision for bad debts at the end of the period assessed on an individual basis:

Name	30 June 2025			Reason for provision
	Book value	Provision for bad debts	Expected credit loss rate (%)	
Client 1	24,908,308.44	24,908,308.44	100.00	Low probability of recovery
Client 2	14,965,689.98	14,965,689.98	100.00	Low probability of recovery
Client 3	6,215,522.19	6,215,522.19	100.00	Low probability of recovery
Client 4	5,700,298.86	5,700,298.86	100.00	Low probability of recovery
Client 5	4,828,983.86	4,828,983.86	100.00	Low probability of recovery
Others	29,629,573.84	24,594,985.64	83.01	— —
Total	86,248,377.17	81,213,788.97		— —

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

4. Accounts receivable - continued

- (4) Measurement of expected credit loss at an amount equivalent to the lifetime expected credit loss

Item	Lifetime expected credit loss (not credit-impaired)	Lifetime expected credit loss (credit-impaired)	Total
As at 1 January 2025	2,504,836.68	86,458,608.41	88,963,445.09
Book value of accounts receivable as at 1 January 2025			
- Transfer to credit-impaired accounts receivable	-	-	-
- Reversal of accounts receivable that are not credit-impaired	-	-	-
Provision for the period	1,419,529.15	-	1,419,529.15
Reversal for the period	-603,439.71	-6,556,669.83	-7,160,109.54
Effect of changes in the scope of consolidation	-	-	-
Transfer-out due to derecognition of financial assets (including direct write-down)	-	-	-
Other changes	289,338.38	1,311,850.39	1,601,188.77
As at 30 June 2025	3,610,264.50	81,213,788.97	84,824,053.47

- (5) For the period from 1 January to 30 June 2025, the Group has no significant provision for bad debts recovered or reversed this period.
- (6) For the period from 1 January to 30 June 2025, the Group has no written-off of accounts receivable in this period.
- (7) The top five balances of accounts receivable at the end of the period classified by debtor

Name of entity	Relationship with the Group	Book value	Aging	Provision for bad debts	Proportion of the amount to the total accounts receivable (%)
Client 6	Third party	732,884,774.43	Within 1 year, 1-2 years	141,682.41	31.51
Client 7	Third party	149,524,160.90	Within 1 year, 1-2 years	176,186.63	6.43
Client 8	Third party	79,696,696.25	Within 1 year	39,820.46	3.43
Client 9	Third party	64,686,721.60	Within 1 year	-	2.78
Client 10	Third party	50,855,496.64	Within 1 year	66,162.10	2.19
Total		1,077,647,849.82		423,851.60	46.34

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

5. Prepayments

(1) Aging analysis of prepayments

Aging	30/06/2025			31/12/2024		
	Book value	Proportion (%)	Impairment provision	Book value	Proportion (%)	Impairment provision
Within 1 year (including 1 year)	91,742,618.82	99.15	-	58,397,947.01	98.69	-
1-2 years (including 2 year)	516,113.31	0.56	-	620,707.85	1.05	-
2-3 years (including 3 year)	196,252.77	0.21	-	8,000.00	0.01	-
More than 3 years	70,854.95	0.08	-	150,462.36	0.25	-
Total	92,525,839.85	100.00	-	59,177,117.22	100.00	-

(2) As at 30 June 2025, the Group has no significant prepayments aged more than one year.

(3) The top five balances of prepayments at the end of the period classified by entities

Name of entity	Relationship with the Company	30/06/2025	Aging	Proportion in total prepayments (%)	Provision for bad debts
Supplier 1	Third party	16,057,439.85	Within 1 year	17.35	Unsettled prepayment for legal fees
Supplier 2	Third party	12,842,302.68	Within 1 year	13.88	Unsettled prepayment for premium
Supplier 3	Third party	5,240,732.18	Within 1 year	5.66	Unsettled prepayment for materials
Supplier 4	Third party	4,913,349.78	Within 1 year	5.31	Unsettled prepayment for premium
Supplier 5	Third party	3,285,000.04	Within 1 year	3.55	Unsettled advance purchase payment
Total		42,338,824.53		45.75	

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

6. Other receivables

6.1 Presentation of other receivables

Item	30/06/2025	31/12/2024
Dividends receivable	1,247,854,681.90	554,387,723.94
Other receivables	603,562,362.08	612,111,619.96
Total	1,851,417,043.98	1,166,499,343.90

6.2 Dividends receivable

(1) Presentation of dividends receivable by aging

Name of investee	30/06/2025	31/12/2024	Reason for non-recovery	Whether there is impairment and its judgment basis
Dividends receivable with an aging within 1 year	1,057,022,340.92	436,240,220.68	—	—
Including:	—	—	—	—
Shanghai International Port (Group) Co., Ltd. (hereinafter referred to as "Shanghai Port Group")	947,040,362.53	326,565,642.25	—	No
Liaoning Port Co., Ltd. (hereinafter referred to as "Liaoning Port")	64,862,336.45	-	—	No
China Nanshan Development (Group) Incorporation (hereinafter referred to as "Nanshan Group")	37,014,000.00	74,028,000.00	—	No
Tianjin Port Container Terminal Co., Ltd.	4,277,111.77	-	—	No
Tin-can Island Container Terminal Ltd.	2,638,420.91	-	—	No
Euro-Asia Oceangate S.à r.l.	-	23,881,469.17	—	—
China Ocean Shipping Agency Shenzhen Co., Ltd.	-	10,575,000.00	—	—
Others	1,190,109.26	1,190,109.26	—	No
Dividends receivable with an aging of more than one year	192,081,444.77	118,702,445.93	—	—
Including:	—	—	—	—
Nanshan Group	148,056,000.00	74,028,000.00	Relevant procedures are being handled and past dividends are being paid in succession	No
Zhanjiang Merchants Port City Investment Co., Ltd. (hereinafter referred to as "Merchants Port City")	38,809,044.77	38,809,044.77	Lack of funds	No
COSCO Logistics (Zhanjiang) Co., Ltd.	5,000,000.00	5,649,001.16	Lack of funds, and payment is made in installments	No
Others	216,400.00	216,400.00	Lack of funds	No
Sub-total	1,249,103,785.69	554,942,666.61	—	—
Less: Provision for bad debts	1,249,103.79	554,942.67	—	—
Total	1,247,854,681.90	554,387,723.94	—	—

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

6. Other receivables - continued

6.2 Dividends receivable - continued

(2) Changes in provision for credit loss of dividends receivable

Item	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit loss	Lifetime expected credit loss (not credit-impaired)	Lifetime expected credit loss (credit-impaired)	
As at 1 January 2025	554,942.67	-	-	554,942.67
Balance at 1 January 2025				
- Transfer to Stage 2	-	-	-	-
- Transfer to Stage 3	-	-	-	-
- Reverse to Stage 2	-	-	-	-
- Reverse to Stage 1	-	-	-	-
Provision for the period	694,161.12	-	-	694,161.12
Reversal for the period	-	-	-	-
As at 30 June 2025	1,249,103.79	-	-	1,249,103.79

(3) Details of provision for bad debts

Category	31/12/2024	Changes for the period				30/06/2025
		Provision	Recovery or reversal	Charge-off or write-off	Other changes	
Provision for bad debts assessed on an individual basis	-	-	-	-	-	-
Provision for bad debts assessed on a portfolio basis	554,942.67	694,161.12	-	-	-	1,249,103.79
Total	554,942.67	694,161.12	-	-	-	1,249,103.79

6.3 Other receivables

(1) Aging analysis of other receivables

Aging	30/06/2025			31/12/2024		
	Book value	Proportion (%)	Provision for bad debts	Book value	Proportion (%)	Provision for bad debts
Within 1 year (including 1 year)	284,105,426.00	23.23	278,269.39	270,686,270.92	23.00	5,873.33
1-2 years (including 2 year)	10,977,961.44	0.90	1,417,276.39	34,852,514.76	2.96	1,639,836.84
2-3 years (including 3 year)	65,698,137.85	5.37	2,931,409.20	254,724,777.74	21.64	182,279,617.60
More than 3 years	862,423,395.17	70.50	615,015,603.40	616,886,752.77	52.40	381,113,368.46
Total	1,223,204,920.46	100.00	619,642,558.38	1,177,150,316.19	100.00	565,038,696.23

(2) Disclosure of other receivables by nature

Item	30/06/2025	31/12/2024
Operation compensation (Note 1)	566,875,166.05	512,608,434.72
Advance payment	272,423,254.79	227,885,870.03
Land compensation (Note 2)	147,262,369.00	197,262,369.00
Security deposit	38,315,601.33	28,631,566.40
Special subsidies collected on behalf	19,779,450.00	19,779,450.00
Others	178,549,079.29	190,982,626.04
Sub-total	1,223,204,920.46	1,177,150,316.19
Less: Provision for bad debts	619,642,558.38	565,038,696.23
Total	603,562,362.08	612,111,619.96

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

6. Other receivables - continued

6.3 Other receivables - continued

(2) Disclosure of other receivables by nature - continued

Note 1: It is the operating compensation that the subsidiary of the Company shall collect from the holding company of its non-controlling shareholders according to the agreement. As at 30 June 2025, the Group has accumulated the compensation that has not been received, which is equivalent to RMB 566,875,166.05. The provision for bad debts have been fully withdrawn.

Note 2: On 9 October 2021, Zhanjiang Port (Group) Co., Ltd. (hereinafter referred to as "Zhanjiang Port"), a subsidiary of the Company, signed the *Agreement on the Recovery of State owned Land Use Rights* with local government agencies, which stipulates that Zhanjiang Port will return 195.68 mu of land located in Zhanjiang Comprehensive Bonded Zone, east of Shugang Avenue, to local government agencies at a price of RMB 89,630,000.00. The above land has been handed over before 31 December 2021. As at 30 June 2025, the above land compensation of RMB 89,630,000.00 has not been recovered.

On 4 September 2024, Zhanjiang Port signed the *Agreement on the Recovery of State owned Land Use Rights* with local government agencies, which stipulates that Zhanjiang Port will return 146,970.20 square meters of land and assets on the ground located in the north of Xiashan Port District of Zhanjiang to local government agencies at a price of RMB 107,632,369.00. The above land and above ground assets have been transferred before 18 September 2024. As at 30 June 2025, the above land compensation of RMB 50,000,000.00 has been recovered, the remaining land compensation of RMB 57,632,369.00 has not been recovered yet.

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

6. Other receivables - continued

6.3 Other receivables - continued

(3) Provision for credit loss of other receivables

Credit rating	Expected credit loss rate (%)	30/06/2025				31/12/2024			
		12-month expected credit loss	Lifetime expected credit loss (not credit-impaired)	Lifetime expected credit loss (credit-impaired)	Total	12-month expected credit loss	Lifetime expected credit loss (not credit-impaired)	Lifetime expected credit loss (credit-impaired)	Total
A	0.00-0.10	490,765,708.77	-	-	490,765,708.77	499,361,668.36	-	-	499,361,668.36
B	0.10-0.30	-	-	-	-	-	-	-	-
C	0.30-50.00	-	-	-	-	-	-	-	-
D	50.00-100.00	-	-	732,439,211.69	732,439,211.69	-	-	677,788,647.83	677,788,647.83
Book value		490,765,708.77	-	732,439,211.69	1,223,204,920.46	499,361,668.36	-	677,788,647.83	1,177,150,316.19
Provision for bad debts		8,890.83	-	619,633,667.55	619,642,558.38	13,957.42	-	565,024,738.81	565,038,696.23
Carrying amount		490,756,817.94	-	112,805,544.14	603,562,362.08	499,347,710.94	-	112,763,909.02	612,111,619.96

Significant other receivables for which provision for bad debts is assessed on an individual basis (credit rating of D)

Name of entity	30/06/2025	Provision for bad debts	ECL rate (%)	Reason for provision
Entity 11	566,875,166.05	566,875,166.05	100.00	Expected to be unrecoverable (Note)
Entity 12	122,569,018.03	9,854,263.08	8.04	No specific payment plan
Entity 13	14,000,000.00	14,000,000.00	100.00	Expected to be unrecoverable
Total	703,444,184.08	590,729,429.13		

Note: Refer to Note VIII. 6.3(2).

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

6. Other receivables - continued

6.3 Other receivables - continued

(4) Provision for bad debts

Item	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit loss	Lifetime expected credit loss (not credit-impaired)	Lifetime expected credit loss (credit-impaired)	
As at 1 January 2025	13,957.42	-	565,024,738.81	565,038,696.23
Balance of other receivables at 1 January 2025				
- Transfer to Stage 2	-	-	-	-
- Transfer to Stage 3	-	-	-	-
- Reverse to Stage 2	-	-	-	-
- Reverse to Stage 1	-	-	-	-
Provision for the period	137.50	-	272,367.56	272,505.06
Reversal for the period	-5,186.72	-	-	-5,186.72
Effect of changes in the scope of consolidation	-	-	-	-
Charge-off for the period	-	-	-	-
Write-off for the period	-	-	-	-
Other changes	-17.37	-	54,336,561.18	54,336,543.81
As at 30 June 2025	8,890.83	-	619,633,667.55	619,642,558.38

(5) The Group has no significant provision for bad debts recovered or reversed this period.

(6) The Group has no other receivables actually written off this period.

(7) The top five balances of other receivables at the end of the period classified by debtor

Name of entity	Relationship with the Group	Book value	Aging	Proportion to total other receivables (%)	Provision for credit impairment at the end of the period	Nature
Entity 11	Non-related party	566,875,166.05	More than 3 years	46.34	566,875,166.05	Operation compensation
Entity 14	Non-related party	147,262,369.00	Within 1 year, more than 3 years	12.04	-	Land compensation
Entity 12	Non-related party	122,569,018.03	2-3 years, more than 3 years	10.02	9,854,263.08	Advanced payments
Entity 15	Associated enterprise	36,847,872.80	1-2 years, more than 3 years	3.01	-	Loan
Entity 16	Related party	28,124,753.36	Within 1 year, 2-3 years	2.30	-	Advanced payments
Total		901,679,179.24		73.71	576,729,429.13	

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

7. Inventories

(1) Inventories by category

Item	30/06/2025			31/12/2024		
	Book value	Provision for impairment of inventories	Carrying amount	Book value	Provision for impairment of inventories	Carrying amount
Raw materials	311,130,210.01	1,144,560.02	309,985,649.99	261,972,849.28	1,153,436.72	260,819,412.56
Finished goods	4,740,217.77	-	4,740,217.77	4,683,965.30	-	4,683,965.30
Others	1,179,020.94	-	1,179,020.94	4,454,642.48	-	4,454,642.48
Total	317,049,448.72	1,144,560.02	315,904,888.70	271,111,457.06	1,153,436.72	269,958,020.34

(2) Provision for impairment of inventories

Category	1/1/2025	Increase		Decrease		Effect of translation of financial statements denominated in foreign currencies	30/06/2025
		Provision	Others	Reversal or charge-off	Others		
Raw materials	1,153,436.72	-	-	1,621.20	-	-7,255.50	1,144,560.02

Provision for decline in value of inventories is made on an item-by-item basis and no provision for decline in value of inventories is made on a portfolio basis. The reason for the write-off of provision for impairment of inventories in this period is the recovery of value.

(3) As at 30 June 2025, the Group has no capitalized borrowing cost in the balance of inventories.

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

8. Non-current assets due within one year

(1) Presentation of non-current assets due within one year

Item	30/06/2025	31/12/2024
Long-term receivables due within one year	35,033,573.82	35,033,025.11
Less: Provision for bad debts	35,033.57	35,033.03
Carrying amount	34,998,540.25	34,997,992.08

9. Other current assets

Item	30/06/2025	31/12/2024
Prepaid taxes	134,541,661.39	140,440,401.53
Input VAT to be deducted and certified	101,311,382.93	110,187,182.64
Others	43,854.65	1,070,228.60
Sub-total	235,896,898.97	251,697,812.77
Less: Provision for impairment	-	-
Total	235,896,898.97	251,697,812.77

10. Long-term receivables

(1) Details of long-term receivables

Item	30/06/2025			31/12/2024			Range of discount rate at the end of period
	Book value	Provision for bad debts	Carrying amount	Book value	Provision for bad debts	Carrying amount	
Land compensation receivable (Note 2)	2,641,932,000.00	-	2,641,932,000.00	2,641,932,000.00	-	2,641,932,000.00	
Advances to shareholders (Note 1)	1,255,266,775.79	1,255,266.78	1,254,011,509.01	1,169,988,750.65	1,169,988.75	1,168,818,761.90	3.00%-8.42%
Guarantees for finance leases	1,474,337.36	1,474.33	1,472,863.03	1,453,195.68	1,453.20	1,451,742.48	4.4%
Others	169,062.40	-	169,062.40	169,062.40	-	169,062.40	
Total	3,898,842,175.55	1,256,741.11	3,897,585,434.44	3,813,543,008.73	1,171,441.95	3,812,371,566.78	
Less: Long-term receivables due within 1 year	35,033,573.82	35,033.57	34,998,540.25	35,033,025.11	35,033.03	34,997,992.08	
Long-term receivables due after 1 year	3,863,808,601.73	1,221,707.54	3,862,586,894.19	3,778,509,983.62	1,136,408.92	3,777,373,574.70	

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

10. Long-term receivables - continued

Note 1: It mainly represents the aggregate principal and interest receivable from Port of Newcastle and Terminal Link SAS, equivalent to RMB 985,036,038.69 and RMB 234,709,770.32, respectively.

On 14 June 2018, China Merchants Port Holdings Company (hereinafter referred to as "CM Port"), a subsidiary of the Company, provided a long-term loan to Port of Newcastle, which signed in 2023 and has been extended to 31 December 2034. The loan carries interest at a rate of weighted average interest rate on debt as determined by local authority of Port of Newcastle plus 0.5%.

On 31 May 2023, CM Port, a subsidiary of the Company, provided a long-term loan to Terminal Link SAS for making additional capital injection to Saigang project and charged interest to Terminal Link SAS at an interest rate of 6.15%.

Note 2: On 5 November 2019, Shantou CM Port Group Co., Ltd. (hereinafter referred to as "Shantou Port"), a subsidiary of the Company entered into the *Contract for the Acquisition of State-Owned Land Use Rights in Shantou* with Shantou Land Reserve Center. Pursuant to the contract, the land and attached buildings of approximately 370.96 mu located in Zhuchi Deepwater Port on the south of Zhongshan East Road of Shantou should be returned to Shantou Land Reserve Center by Shantou Port, which is amounting to RMB 1,558,032,000.00. Among them, 183.63 mu of land and attached buildings have been transferred in 2019, and the remaining 187.33 mu of land and attached buildings have been transferred in 2020. As at 30 June 2025, the land compensation of RMB 1,158,032,000.00 has not yet been recovered.

On 21 August 2020, Shantou Port and Shantou Haojiang District Land Reserve Center signed the *Shantou City State owned Land Use Right Purchase Contract*, which stipulates that Shantou Port will hand back 152.34 mu of land and attached buildings located in Wutian Farm, Yushi, Haojiang District, Shantou City to Shantou Haojiang District Land Reserve Center at a price of RMB250,000,000.00. The above land and attached buildings have been handed over before 31 December 2020. As at 30 June 2025, the land compensation of RMB 200,000,000.00 has not yet been recovered.

On 22 December 2020, Shantou Port entered into the *Contract for the Acquisition of State-Owned Land Use Rights in Shantou* with Shantou Land Reserve Center. Pursuant to the contract, the land and attached buildings of approximately 648.78 mu located in Zhuchi Deepwater Port of Shantou should be returned to Shantou Land Reserve Center by Shantou Port, which is amounting to RMB2,724,876,000.00. Among them, 320 mu of land and attached buildings were transferred by 31 December 2020, which is amounting to RMB 1,344,000,000.00, and the remaining 328.78 mu of land and attached buildings have not been transferred. As at 30 June 2025, the land compensation of RMB 1,283,900,000.00 has not yet been recovered.

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

10. Long-term receivables - continued

(2) Long-term receivables disclosed by method of provision for bad debts

Category	30 June 2025					31 December 2024				
	Book value		Provision for bad debts		Carrying amount	Book value		Provision for bad debts		Carrying amount
	Amount	Proportion (%)	Amount	Proportion (%)		Amount	Proportion (%)	Amount	Proportion (%)	
Provision for bad debts assessed on a portfolio basis	3,898,842,175.55	100.00	1,256,741.11	0.03	3,897,585,434.44	3,813,543,008.73	100.00	1,171,441.95	0.03	3,812,371,566.78
Total	3,898,842,175.55	100.00	1,256,741.11		3,897,585,434.44	3,813,543,008.73	100.00	1,171,441.95		3,812,371,566.78

Provision for bad debts assessed on a portfolio basis

Credit rating	30 June 2025		
	Accounts receivable	Provision for bad debts	Proportion (%)
A	3,898,842,175.55	1,256,741.11	0.03
Total	3,898,842,175.55	1,256,741.11	

(3) Provision for bad debts of long-term receivables

Item	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit loss	Lifetime expected credit loss (not credit-impaired)	Lifetime expected credit loss (credit-impaired)	
As at 1 January 2025	1,171,441.95	-	-	1,171,441.95
Book value of long-term receivables as at 1 January 2025				
- Transfer to Stage 2	-	-	-	-
- Transfer to Stage 3	-	-	-	-
- Reverse to Stage 2	-	-	-	-
- Reverse to Stage 1	-	-	-	-
Provision for the period	85,311.89	-	-	85,311.89
Reversal for the period	-12.73	-	-	-12.73
Charge-off for the period	-	-	-	-
Write-off for the period	-	-	-	-
Other changes	-	-	-	-
As at 30 June 2025	1,256,741.11	-	-	1,256,741.11

(4) Details of provision for bad debts

Category	01/01/2025	Changes for the period				30/06/2025
		Provision	Recovery or reversal	Charge-off or write-off	Effect of changes in the scope of consolidation	
Advances to shareholders	1,169,988.75	85,278.03	-	-	-	1,255,266.78
Guarantees for finance leases	1,453.20	33.86	-12.73	-	-	1,474.33
Land compensation receivable	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	1,171,441.95	85,311.89	-12.73	-	-	1,256,741.11

(5) There are no long-term receivables written off during the period.

CHINA MERCHANTS PORT GROUP CO., LTD.

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

11. Long-term equity investments

(1) Classification of long-term equity investments

Item	01/01/2025	Effect of changes in the scope of consolidation	Increase in investments	Decrease in investments	Other increase (decrease expressed with "-")	Effect of translation of financial statements denominated in foreign currencies	30/06/2025
Investment in joint ventures	9,315,986,527.94	-	-	-	119,473,373.76	82,547,661.58	9,518,007,563.28
Investment in associates	91,037,465,629.64	-	52,224,356.69	-1,027,011.50	1,572,908,221.21	-68,816,900.93	92,592,754,295.11
Sub-total	100,353,452,157.58	-	52,224,356.69	-1,027,011.50	1,692,381,594.97	13,730,760.65	102,110,761,858.39
Less: provision for impairment of long-term equity investments	335,422,262.62	-	-	-	-	-33,786.19	335,388,476.43
Total	100,018,029,894.96	-	52,224,356.69	-1,027,011.50	1,692,381,594.97	13,764,546.84	101,775,373,381.96

(2) Details of long-term equity investments

Investees	01/01/2025	Changes for the period									30/06/2025	Provision for impairment at the end of the period
		Increase in investments	Decrease in investments	Investment income under equity method	Share of other comprehensive income	Share of other changes in equity	Cash dividends or profits declared	Provision for impairment	Effect of translation of financial statements denominated in foreign currencies	Others		
I. Joint ventures												
Euro-Asia Oceangate S.à r.l.	2,275,132,823.96	-	-	70,196,770.59	-	-	-	-	-7,010,170.05	-	2,338,319,424.50	-
Port of Newcastle	1,939,252,174.56	-	-	17,546,382.69	1,925,795.27	-	-	-	65,231,465.91	-	2,023,955,818.43	-
Others	5,093,488,046.78	-	-	70,512,931.33	-	2,366,521.68	-43,075,027.80	-	24,326,365.72	-	5,147,618,837.71	8,113,482.64
Sub-total	9,307,873,045.30	-	-	158,256,084.61	1,925,795.27	2,366,521.68	-43,075,027.80	-	82,547,661.58	-	9,509,894,080.64	8,113,482.64
II. Associates												
Shanghai Port Group	40,042,373,774.56	-	-	2,252,615,996.30	20,081,602.53	-401,614,813.34	-947,040,362.54	-	-	-	40,966,416,197.51	-
Ningbo Zhoushan Port Company Limited (hereinafter referred to as "Ningbo Zhoushan")	19,421,486,011.70	-	-	599,442,861.88	-10,157,802.93	57,452,918.48	-484,863,218.46	-	-	-	19,583,360,770.67	-
Shenzhen China Merchants Qianhai Industrial Development Co., Ltd.	7,409,920,859.08	-	-	7,525,682.72	-	-	-	-	-	-	7,417,446,541.80	-
Terminal Link SAS	6,168,712,893.68	-	-	282,658,056.13	469,511,729.70	-	-442,163,972.28	-	-19,300,192.76	-	6,459,418,514.47	-
Nanshan Group	6,033,520,232.11	-	-	66,520,500.72	102,203.13	-	-37,014,000.00	-	-	-	6,063,128,935.96	-
Liaoning Port	4,250,226,314.79	-	-	108,535,869.92	-1,966,554.51	3,449,621.95	-64,882,190.15	-	-	-	4,295,363,062.00	324,913,116.66
Others	7,383,916,763.74	52,224,356.69	-1,027,011.50	130,951,159.77	1,462.00	-509,094.19	-33,701,401.34	-	-49,482,921.98	-2,028,034.28	7,480,345,278.91	2,361,877.13
Sub-total	90,710,156,849.66	52,224,356.69	-1,027,011.50	3,448,250,127.44	477,572,639.92	-341,221,367.10	-2,009,665,144.77	-	-68,783,114.74	-2,028,034.28	92,265,479,301.32	327,274,993.79
Total	100,018,029,894.96	52,224,356.69	-1,027,011.50	3,606,506,212.05	479,498,435.19	-338,854,845.42	-2,052,740,172.57	-	13,764,546.84	-2,028,034.28	101,775,373,381.96	335,388,476.43

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

11. Long-term equity investments - continued

(3) Changes in provision for impairment of long-term equity investments are as follows

Item	01/01/2025	Effect of changes in the scope of consolidation	Increase	Decrease		Effect of translation of financial statements denominated in foreign currencies	30/06/2025
				Decrease	Reasons for reduction		
Liaoning Port	324,913,116.66	-	-	-	-	-	324,913,116.66
Silk Road Yishang Information Technology Co., Ltd.	8,113,482.64	-	-	-	-	-	8,113,482.64
HOA THUONG CORPORATION	2,395,663.32	-	-	-	-	-33,786.19	2,361,877.13
Total	335,422,262.62	-	-	-	-	-33,786.19	335,388,476.43

CHINA MERCHANTS PORT GROUP CO., LTD.

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FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025

(Unless otherwise specified, the monetary unit shall be RMB)

(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

12. Investments in other equity instruments

(1) Details of investments in other equity instruments

Item	30/06/2025	31/12/2024	Dividend income recognized for the period	Other comprehensive income during the period	Other comprehensive income at the end of the period	Reasons for designation at fair value through other comprehensive income	Amount transferred from other comprehensive income to retained earnings	Reasons for transferring other comprehensive income to retained earnings
China Ocean Shipping Agency Shenzhen Co., Ltd.	129,726,519.67	129,726,519.67	-	-	-	It is a non-trading equity instrument investment	-	——
Others	9,725,367.38	9,725,367.38	120,000.00	-	-	It is a non-trading equity instrument investment	-	——
Total	139,451,887.05	139,451,887.05	120,000.00	-	-		-	

(2) There are no other equity instruments derecognized for the period.

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

13. Other non-current financial assets

Item	30/06/2025	31/12/2024
Financial assets at FVTPL	28,524,600.31	28,524,600.31
Including: Investments in equity instruments	28,524,600.31	28,524,600.31
Total	28,524,600.31	28,524,600.31

14. Investment properties

(1) Investment properties measured at cost

Item	Land use rights	Buildings and structures	Total
I. Cost			
1. As at 1 January 2025	136,657,995.75	4,319,416,172.19	4,456,074,167.94
2. Effect of changes in the scope of consolidation	-	-	-
3. Increase for the period	-	-	-
(1) Other increase	-	-	-
4. Decrease for the period	-	552,235.00	552,235.00
(1) Transfer from investment properties to fixed assets	-	-	-
(2) Other decreases	-	552,235.00	552,235.00
5. As at 30 June 2025	136,657,995.75	4,318,863,937.19	4,455,521,932.94
II. Accumulated depreciation and amortization			
1. As at 1 January 2025	50,135,665.57	1,117,248,431.77	1,167,384,097.34
2. Increase for the period	1,275,561.65	61,769,732.07	63,045,293.72
(1) Charge for the period	1,275,561.65	61,769,732.07	63,045,293.72
3. Decrease for the period	-	161,287.68	161,287.68
(1) Transfer from investment properties to fixed assets	-	-	-
(2) Other decreases	-	161,287.68	161,287.68
4. As at 30 June 2025	51,411,227.22	1,178,856,876.16	1,230,268,103.38
III. Impairment provision			
1. As at 1 January 2025	-	-	-
2. Increase for the period	-	-	-
3. Decrease for the period	-	-	-
4. As at 30 June 2025	-	-	-
IV. Carrying amount			
1. As at 30 June 2025	85,246,768.53	3,140,007,061.03	3,225,253,829.56
2. As at 1 January 2025	86,522,330.18	3,202,167,740.42	3,288,690,070.60

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

14. Investment properties - continued

(2) Investment properties without ownership certificates

Item	Book value	Reasons for not obtaining certificate of title	Expected time of completion
Buildings, structures, and land use rights	19,572,190.99	Some buildings and structures have not yet obtained certificates of land use rights	In the process of negotiating and processing the property title certificate

15. Fixed assets

15.1 Summary of fixed assets

Item	30/06/2025	31/12/2024
Fixed assets	30,161,556,835.57	30,688,591,344.25
Disposal of fixed assets	261,332.20	626,447.20
Total	30,161,818,167.77	30,689,217,791.45

15.2 Fixed assets

(1) Details of fixed assets

Item	Port and terminal facilities	Buildings and structures	Machinery and equipment, furniture, fixture and other equipment	Motor vehicles and cargo ships	Total
I. Cost					
1. As at 1 January 2025	32,465,773,556.56	3,694,135,032.52	17,385,378,609.69	2,287,212,824.87	55,832,500,023.64
2. Effect of changes in the scope of consolidation	-	-	215,249.81	516,249.00	731,498.81
3. Increase for the period	132,853,815.05	-	99,563,657.40	4,800,835.50	237,218,307.95
(1) Purchase	22,320,937.89	-	54,911,735.60	3,911,968.26	81,144,641.75
(2) Transfer from development costs	-	-	1,014,917.78	-	1,014,917.78
(3) Transfer from construction in progress	110,532,877.16	-	43,637,004.02	888,867.24	155,058,748.42
(4) Transfer from right-of-use assets	-	-	-	-	-
(5) Transfer from investment properties	-	-	-	-	-
(6) Others	-	-	-	-	-
4. Decrease for the period	1,934,490.13	-	42,730,487.97	3,680.91	44,668,659.01
(1) Disposal or retirement	1,934,490.13	-	42,242,137.17	3,680.91	44,180,308.21
(2) Others	-	-	488,350.80	-	488,350.80
5. Settlement variance adjustments	-1,182,232.22	-	-31,142.23	-	-1,213,374.45
6. Reclassification	-2,943,454.14	-	3,125,164.77	-181,710.63	-
7. Effect of translation of financial statements denominated in foreign currencies	212,978,526.71	-1,184,424.87	206,158,029.54	-1,756,522.17	416,195,609.21
8. As at 30 June 2025	32,805,545,721.83	3,692,950,607.65	17,651,679,081.01	2,290,587,995.66	56,440,763,406.15
II. Accumulated depreciation					
1. As at 1 January 2025	11,530,007,770.51	1,078,040,229.08	11,097,200,518.48	1,225,369,778.26	24,930,618,296.33
2. Effect of changes in the scope of consolidation	-	-	215,249.81	516,249.00	731,498.81
3. Increase for the period	497,449,874.72	64,748,343.36	398,501,303.99	54,325,396.89	1,015,024,918.96
(1) Charge for the period	497,449,874.72	64,748,343.36	398,501,303.99	54,325,396.89	1,015,024,918.96
(2) Transfer from right-of-use assets	-	-	-	-	-
(3) Transfer from investment properties	-	-	-	-	-
(4) Others	-	-	-	-	-
4. Decrease for the period	1,463,529.95	-	37,445,858.15	2,143,805.30	41,053,193.40
(1) Disposal or retirement	1,463,529.95	-	37,024,089.03	-	38,487,618.98
(2) Others	-	-	421,769.12	2,143,805.30	2,565,574.42
5. Reclassification	-997,007.60	-2,225.26	-6,218,170.77	7,217,403.63	-
6. Effect of translation of financial statements denominated in foreign currencies	47,884,562.02	-751,905.50	113,586,951.61	-201,901.06	160,517,707.07
7. As at 30 June 2025	12,072,881,669.70	1,142,034,441.68	11,565,839,994.97	1,285,083,121.42	26,065,839,227.77
III. Impairment provision					
1. As at 1 January 2025	196,464,146.22	9,414,527.47	7,411,709.37	-	213,290,383.06
2. Increase for the period	-	-	-	-	-
3. Decrease for the period	-	-	42,717.28	-	42,717.28
4. Effect of translation of financial statements denominated in foreign currencies	-	-	119,677.03	-	119,677.03
5. As at 31 30 June 2025	196,464,146.22	9,414,527.47	7,488,669.12	-	213,367,342.81
IV. Carrying amount					
1. As at 30 June 2025	20,536,199,905.91	2,541,501,638.50	6,078,350,416.92	1,005,504,874.24	30,161,556,835.57
2. As at 1 January 2025	20,739,301,639.83	2,606,680,275.97	6,280,766,381.84	1,061,843,046.61	30,688,591,344.25
Including: Carrying amount of fixed assets pledged at the end of the period	298,296,450.40	1,967,919.77	326,328,155.81	758,784.23	627,351,310.21

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

15. Fixed assets - continued

15.2 Fixed assets - continued

(2) The Group has no fixed assets that are temporarily idle as at 30 June 2025.

(3) Fixed assets leased out under operating leases

Item	Carrying amount as at 30/06/2025	Carrying amount as at 31/12/2024
Buildings and structures	172,948,620.54	185,465,560.82
Port and terminal facilities	17,936,791.73	41,979,439.95
Machinery and equipment, furniture, fixture and other equipment	1,389,101.07	10,203,232.09
Total	192,274,513.34	237,648,232.86

(4) Details of fixed assets depreciated but still in use and temporarily idle at the end of the period, and fixed assets disposed and retired in the period:

Item	Amount	Remark
I. Cost of fixed assets fully depreciated but still in use at the end of the period	4,839,552,339.54	
II. Cost of fixed assets temporarily idle at the end of the period	-	
III. Fixed assets disposed and retired in the period:		
Including: Cost of fixed assets disposed and retired in the period	44,180,308.21	
Net book value of fixed assets disposed and retired in the period	5,692,689.23	
Loss on disposal or retirement of fixed assets in the period ("-" for loss)	-1,226,124.74	

(5) Fixed assets without ownership certificates

Item	Carrying amount as at 30/06/2025	Carrying amount as at 31/12/2024	Remark
Buildings, structures, port and terminal facilities	1,318,564,715.49	1,357,929,730.13	This is mainly due to the fact that certain buildings and structures have not yet obtained the land use rights of the corresponding land and the approval procedures have not yet been completed.

(6) The details of the Group's fixed assets with restricted ownership as at 30 June 2025 are set out in Note VIII. 63.

NOTES TO THE FINANCIAL STATEMENTS
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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

15. Fixed assets - continued

15.3 Disposal of fixed assets

Item	30/06/2025	31/12/2024
Machinery and equipment, furniture, fixture and other equipment	261,332.20	626,447.20
Total	261,332.20	626,447.20

16. Construction in progress

(1) Presentation of construction in progress

Item	30/06/2025	31/12/2024
Construction in progress	3,789,449,907.72	3,296,562,213.14
Materials for construction in progress	3,198,804.01	14,547,783.45
Total	3,792,648,711.73	3,311,109,996.59

(2) Details of construction in progress

Item	30/06/2025			31/12/2024		
	Book value	Provision for impairment	Carrying amount	Book value	Provision for impairment	Carrying amount
Port and terminal facilities	2,070,411,080.59	-	2,070,411,080.59	1,950,072,409.34	-	1,950,072,409.34
Infrastructure	854,040,770.80	-	854,040,770.80	608,560,125.43	-	608,560,125.43
Berths and yards	641,668,645.57	-	641,668,645.57	475,884,349.47	-	475,884,349.47
Cargo ships under construction	34,821,101.34	-	34,821,101.34	21,073,474.73	-	21,073,474.73
Others	189,275,809.02	767,499.60	188,508,309.42	241,750,332.70	778,478.53	240,971,854.17
Total	3,790,217,407.32	767,499.60	3,789,449,907.72	3,297,340,691.67	778,478.53	3,296,562,213.14

CHINA MERCHANTS PORT GROUP CO., LTD.

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

16. Construction in progress - continued

(3) Changes of significant construction in progress

Item	Budget amount	01/01/2025	Increase for the period	Transfer to fixed assets	Other decreases for the period	Effect of translation of financial statements denominated in foreign currencies	30/06/2025	Proportion of accumulated construction investment in budget (%)	Construction progress (%)	Amount of accumulated capitalized interest	Including: Capitalized interest for the period	Interest capitalization rate for the current period (%)	Capital source
Zhanjiang Port Baoman Port Area Container Terminal Phase I Expansion Project	2,342,775,800.00	597,781,190.31	245,245,026.69	-	-	-	843,026,217.00	35.98	35.98	7,986,884.10	3,833,013.50	2.65	Own funds and loans
Reconstruction project of HIPG container, oil terminal and tank area	2,899,284,007.32	843,680,056.40	-	-	-	-2,535,124.54	841,144,931.86	50.03	50.03	-	-	-	Own funds
Zhanjiang Port Donghai Island Port Area Grocery Wharf Project	905,348,400.00	480,001,315.04	33,994,899.72	-	-	-	513,996,214.76	61.67	61.67	44,364,372.49	-	-	Own funds and loans
Phase I of the second phase of the wharf project in the local operation area of Goshan Port Area is controlled in sequence	746,878,600.00	331,708,848.99	47,906,302.42	-	-	-	379,615,151.41	84.01	84.01	27,278,822.86	5,803,008.28	2.78	Own funds and loans
Subsequent construction in progress of HIPG wharf	1,144,779,481.16	347,651,856.20	24,445,986.35	29,799,127.47	-	-1,031,442.96	341,267,272.12	32.41	32.41	1,777,492.82	1,781,885.21	7.08	Own funds and loans
Phase II of the second phase project of the wharf in the local operation area of the port area of Goshan Port is controlled in sequence	512,745,400.00	136,728,384.61	116,966,302.52	-	-	-	253,694,687.13	49.48	49.48	1,011,974.99	1,011,974.99	2.78	Own funds and loans
Dachanwan phase II project	6,201,904,300.00	94,110,621.23	15,795,438.98	-	-	-	109,906,060.21	1.77	1.77	-	-	-	Own funds
Phase III Expansion Project of Bulk Grain Warehouse at 2 # and 3 # Berths in Xinchanan Operation Area of Machong Port	1,070,060,466.80	55,590,989.31	49,112,189.71	-	-	-	104,703,179.02	10.00	10.00	1,138,413.55	643,272.54	2.40	Own funds and loans
Back land reclamation project on Haidagan Bulk Yard and Supporting Facilities and Liquid Bulk Berth	82,400,000.00	63,924,781.40	418,555.20	-	-	-	64,343,336.60	78.00	78.00	-	-	-	Own funds
The Project of Zhanjiang Port 21# Warehouse and Substation Renovation and Expansion	117,110,000.00	19,044,357.57	20,196,457.04	-	-	-	39,240,814.61	34.00	34.00	-	-	-	Own funds
Phase II warehouse of Djibouti Free Trade Zone Bonded Logistics Park	88,388,418.32	73,109,774.23	15,536,625.51	88,606,836.42	-	-39,563.32	-	100.00	100.00	-	-	-	Own funds
Total	16,111,674,873.60	3,043,332,175.29	569,617,784.14	118,405,963.89	-	-3,606,130.82	3,490,937,864.72	—	—	83,557,960.81	13,073,154.52	—	—

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

16. Construction in progress - continued

(4) Materials for construction in progress

Item	30/06/2025			31/12/2024		
	Book value	Provision for impairment	Carrying amount	Book value	Provision for impairment	Carrying amount
Materials for construction in progress	3,198,804.01	-	3,198,804.01	14,547,783.45	-	14,547,783.45

17. Right-of-use assets

(1) Details of right-of-use assets

Item	Port and terminal facilities	Buildings and structures	Machinery and equipment, furniture, fixture and other equipment	Land use rights	Motor vehicles, cargo ships and others	Total
I. Cost						
1. As at 1 January 2025	6,494,856,616.10	154,067,861.90	5,409,429.14	3,718,797,951.13	6,177,384.73	10,379,309,243.00
2. Increase for the period	296,669.10	-	-	115,058,088.68	3,115,026.16	118,469,783.94
(1) Increase	296,669.10	-	-	115,058,088.68	3,115,026.16	118,469,783.94
3. Decrease for the period	629,562.49	8,873,024.95	-	2,408,655.71	-	11,911,243.15
(1) Change or termination of lease	629,562.49	8,873,024.95	-	2,408,655.71	-	11,911,243.15
(2) Transfer to fixed assets	-	-	-	-	-	-
4. Effect of translation of financial statements denominated in foreign currencies	-20,452,001.31	-419,619.69	-2,643.37	-18,088,963.04	-	-38,963,227.41
5. As at 30 June 2025	6,474,071,721.40	144,775,217.26	5,406,785.77	3,813,358,421.06	9,292,410.89	10,446,904,556.38
II. Accumulated depreciation						
1. As at 1 January 2025	928,160,476.79	37,043,873.94	4,164,300.68	448,828,617.90	3,759,910.15	1,421,957,179.46
2. Increase for the period	90,519,865.00	5,368,155.56	839,531.43	34,904,485.73	868,801.50	132,500,839.22
(1) Charge for the period	90,519,865.00	5,368,155.56	839,531.43	34,904,485.73	868,801.50	132,500,839.22
3. Decrease for the period	517,458.68	883,087.55	-	2,306,514.00	-	3,707,060.23
(1) Change or termination of lease	517,458.68	883,087.55	-	2,306,514.00	-	3,707,060.23
(2) Transfer to fixed assets	-	-	-	-	-	-
4. Effect of translation of financial statements denominated in foreign currencies	-4,000,971.31	-123,658.16	-1,428.43	-1,585,818.56	-	-5,711,876.46
5. As at 30 June 2025	1,014,161,911.80	41,405,283.79	5,002,403.68	479,840,771.07	4,628,711.65	1,545,039,081.99
III. Impairment provision						
1. As at 1 January 2025	-	-	-	-	-	-
2. Increase for the period	-	-	-	-	-	-
3. Decrease for the period	-	-	-	-	-	-
4. As at 30 June 2025	-	-	-	-	-	-
IV. Carrying amount						
1. As at 30 June 2025	5,459,909,809.60	103,369,933.47	404,382.09	3,333,517,649.99	4,663,699.24	8,901,865,474.39
2. As at 1 January 2025	5,566,696,139.31	117,023,987.96	1,245,128.46	3,269,969,333.23	2,417,474.58	8,957,352,063.54

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

18. Intangible assets

(1) Details of intangible assets

Item	Land use rights	Terminal management rights	Data resources	Others	Total
I. Cost					
1. As at 1 January 2025	14,063,421,368.77	9,319,595,026.35	6,339,622.62	1,581,490,047.40	24,970,846,065.14
2. Effect of changes in the scope of consolidation	-	-	-	18,846.02	18,846.02
3. Increase for the period	194,153,308.62	282,605.85	-	62,668,982.70	257,104,897.17
(1) Purchase	194,153,308.62	282,605.85	-	16,393,379.74	210,829,294.21
(2) Transfer from development costs	-	-	-	45,378,503.64	45,378,503.64
(3) Other increase	-	-	-	897,099.32	897,099.32
4. Decrease for the period	99,134,626.99	-	-	790,408.86	99,925,035.85
(1) Disposal	99,134,626.99	-	-	790,408.86	99,925,035.85
5. Effect of translation of financial statements denominated in foreign currencies	-3,275,177.58	848,584,242.51	-	68,039,570.38	913,348,635.31
6. As at 30 June 2025	14,155,164,872.82	10,168,461,874.71	6,339,622.62	1,711,427,037.64	26,041,393,407.79
II. Accumulated amortization					
1. As at 1 January 2025	4,605,959,694.01	2,356,430,281.06	88,502.35	616,274,894.81	7,578,753,372.23
2. Effect of changes in the scope of consolidation	-	-	-	10,051.20	10,051.20
3. Increase for the period	164,366,555.57	154,245,394.96	316,981.03	44,570,813.81	363,499,745.37
(1) Charge for the period	164,366,555.57	154,245,394.96	316,981.03	44,159,809.19	363,088,740.75
(2) Other increase	-	-	-	411,004.62	411,004.62
4. Decrease for the period	23,385,539.76	-	-	754,444.98	24,139,984.74
(1) Disposal	23,385,539.76	-	-	754,444.98	24,139,984.74
5. Effect of translation of financial statements denominated in foreign currencies	-1,620,785.91	215,383,164.94	-	28,321,400.31	242,083,779.34
6. As at 30 June 2025	4,745,319,923.91	2,726,058,840.96	405,483.38	688,422,715.15	8,160,206,963.40
III. Impairment provision					
1. As at 1 January 2025	44,199,381.24	-	-	12,810,888.83	57,010,270.07
2. Increase for the period	-	-	-	42,717.28	42,717.28
3. Decrease for the period	-	-	-	-	-
4. As at 30 June 2025	44,199,381.24	-	-	12,853,606.11	57,052,987.35
IV. Carrying amount					
1. As at 30 June 2025	9,365,645,567.67	7,442,403,033.75	5,934,139.24	1,010,150,716.38	17,824,133,457.04
2. As at 1 January 2025	9,413,262,293.52	6,963,164,745.29	6,251,120.27	952,404,263.76	17,335,082,422.84

(2) Land use rights without ownership certificates as at 30 June 2025:

Item	Carrying amount as at 30/06/2025	Carrying amount as at 31/12/2024
Land use rights (Note)	1,698,512,573.87	1,889,916,568.77

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

18. Intangible assets - continued

(2) Land use rights without ownership certificates as at 30 June 2025: - continued

Note: As at 30 June 2025, the land use rights without ownership certificates mainly represent the land use rights for berth and storage yard within Chiwan Port area obtained by the Group from Nanshan Group, with an area of 690,161.97 m², and Dachanwan Port area Phase II land use rights obtained by Ansuji Port Warehousing Services (Shenzhen) Co., Ltd.(hereinafter referred to as "ASJ") , the costs of which are RMB 1,179,194,226.17 and RMB 918,521,317.23 respectively.

The land use rights for berth and storage yard within Chiwan Port area obtained by the Group from Nanshan Group represent the capital contribution from Nanshan Group to the Company upon restructuring of the Company, while the remaining land use rights are obtained from Nanshan Group by way of long-term lease. Up to date, Nanshan Group has not yet obtained the land use rights in respect of the lands within Chiwan watershed, including aforementioned capital contribution and land lease to the Group, therefore, the Group cannot obtain the ownership certificate for relevant land and buildings on such land. The Company's management understood that Nanshan Group is negotiating with relevant government departments regarding the historical issues, and the date when the Group can obtain the ownership certificate of relevant land and buildings on such land cannot be estimated reliably.

The property rights certificate for the second phase land use right of Dachanwan Port Area obtained by ASJ will be processed after the completion of sea reclamation.

(3) The details of the Group's intangible assets with restricted ownership as at 30 June 2025 are set out in Note VIII. 63.

19. Goodwill

(1) Details of goodwill

Investee	Sources	01/01/2025	Increase this period		Decrease	Effect of translation of financial statements denominated in foreign currencies	30/06/2025
			Business combination (Note)	Other increase			
TCP	Acquisition of equity	2,369,714,257.24	-	-	-	293,283,800.98	2,662,998,058.22
Mega Shekou Container Terminals Limited (hereinafter referred to as "Mega SCT")	Acquisition of equity	1,815,509,322.42	-	-	-	-	1,815,509,322.42
CM Port	Acquisition of equity	993,992,000.00	-	-	-	-	993,992,000.00
Shantou Port	Acquisition of equity	552,317,736.65	-	-	-	-	552,317,736.65
Zhanjiang Port	Acquisition of equity	418,345,307.68	-	-	-	-	418,345,307.68
Shenzhen Mawan Project	Acquisition of equity	408,773,001.00	-	-	-	-	408,773,001.00
Others	Acquisition of equity	345,322,348.68	6,718,413.80	-	-	-133,590.76	351,907,171.72
Sub-total	— —	6,903,973,973.67	6,718,413.80	-	-	293,150,210.22	7,203,842,597.69
Provision for impairment of goodwill	— —	970,663,044.33	-	-	-	-	970,663,044.33
Total	— —	5,933,310,929.34	6,718,413.80	-	-	293,150,210.22	6,233,179,553.36

Note: See Note X. 1 for details.

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

19. Goodwill - continued

(2) Provision for impairment of goodwill

Investee	31/12/2024	Effect of changes in the scope of consolidation	Provision	Effect of translation of financial statements denominated in foreign currencies	Decrease	30/06/2025
Shantou Port	552,317,736.65	-	-	-	-	552,317,736.65
Zhanjiang Port	418,345,307.68	-	-	-	-	418,345,307.68
Total	970,663,044.33	-	-	-	-	970,663,044.33

(3) Information of asset groups or portfolio of asset groups to which the goodwill belongs

Name	Composition of asset groups or portfolio of asset groups to which it is allocated and its basis	Is it consistent with that of the prior year?
TCP	The Group identifies asset groups or portfolio of asset groups based on their ability to generate cash inflows independently, the manner in which they manage their production and operating activities, and the unified decision-making on use or disposal of assets.	Yes
Mega SCT		Yes
CM Port		Yes
Shantou Port		Yes
Zhanjiang Port		Yes
Shenzhen Mawan Project		Yes
Others		Yes

(4) Specific method for determination of recoverable amount

When conducting impairment tests on goodwill, the Group compares the carrying amount of related asset groups and portfolio of asset groups (including goodwill) with the recoverable amount. If the recoverable amount is less than the carrying amount, the difference is included in profit or loss for the period. The Group determines the recoverable amount of the asset groups and portfolio of asset groups that generate goodwill at fair value less cost of disposal or at present value of expected future cash flows. The fair value is determined using market approach. The present value of cash flows is estimated based on the forecast of cash flows for the projection period between 5 years to 25 years and steady period. The estimated future cash flows for the projection period are based on the business plan established by the management; the expected future cash flows for the steady period are determined in conjunction with the level of the final year of the projection period, combined with the Group's business plans, industry trends and inflation rates. The growth rate adopted will not exceed the long-term average growth rate of the country where the asset groups and portfolio of asset groups are located. The key assumptions used by the Group in estimating the present value of future cash flows include growth rate and discount rate etc. The parameters of key assumptions determined by the Group's management are in line with the Group's historical experience or external source of information.

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

20. Long-term deferred expenses

Presentation of long-term deferred expenses:

Item	01/01/2025	Effect of changes in the scope of consolidation	Increase for the period	Amortization in the period	Other decreases	30/06/2025	Reason for other decreases
Tonggu channel widening project (Note 1)	426,358,457.19	-	-	7,310,063.39	-	419,048,393.80	
West public channel widening project at West port area (Note 2)	229,677,161.96	-	-	3,301,813.08	-	226,375,348.88	
Dredging project	65,783,053.94	-	8,015,464.21	12,301,834.25	3,393.81	61,493,290.09	Settlement Variance
Relocation project of Nanhai Rescue Bureau	35,339,374.70	-	-	553,684.20	-	34,785,690.50	
Expenditures for the improvement of leased fixed assets	20,416,797.88	-	6,777,558.75	1,322,306.66	623,271.52	25,248,778.45	Settlement Variance
Others	162,829,634.27	-	20,142,105.85	25,271,238.56	53,922.99	157,646,578.57	Settlement Variance
Total	940,404,479.94	-	34,935,128.81	50,060,940.14	680,588.32	924,598,080.29	

Note 1: This represents the Group's actual expenses on Shenzhen Western Port Area Tonggu Channel 210-270M Widening Project. According to relevant resolutions of Shenzhen Municipal Government, the enterprise and government shall bear 60% and 40% of the expenses incurred for the 210-240M widening project, and 50% and 50% of the expenses incurred for the 240-270M widening project respectively. The Company's subsidiary has included the expenses on deepening the channel in the item of "long-term deferred expenses", and amortized such expenses over the expected useful lives of the two widening projects of 35 and 40 years using straight-line method since the completion of each project in 2008 and 2019, respectively.

Note 2: This represents the Group's actual expenses on Shenzhen West Port Area Public Channel Widening Project, of which the widening of 240-270M in the first section was completed on 1 June 2019 and the widening of 240-270M in the second and third sections was completed on 5 November 2020. According to relevant resolutions of Shenzhen Municipal Government, the enterprise and government shall bear 50% and 50% of the expenses incurred for the project respectively. The Company's subsidiary has included the expenses on deepening the channel in the item of "long-term deferred expenses", and amortized such expenses over the expected useful life of 40 years using straight-line method since the completion of each section of the channel widening project.

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

21. Deferred income tax

(1) Deferred tax assets before offsetting

Item	30/06/2025		31/12/2024	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Lease liabilities	627,617,310.30	156,776,788.22	666,428,741.59	163,857,577.86
Unrealized profit	739,765,524.18	180,875,763.07	742,725,529.54	181,536,190.45
Terminal operating right	723,032,577.53	216,909,773.26	725,211,723.54	217,563,517.06
Depreciation of fixed assets	179,598,025.20	38,582,177.33	180,532,470.26	38,716,737.33
Provision for bad debts	80,025,017.61	17,393,010.93	84,382,905.10	18,830,890.39
Accrued and unpaid wages	105,359,124.08	22,406,171.63	104,332,100.77	21,864,895.76
Estimated liabilities	80,725,953.31	27,103,084.92	72,335,644.41	24,250,379.90
Deductible losses	64,026,865.92	9,637,384.94	35,370,822.19	5,384,926.28
Deferred income	35,658,563.87	8,502,777.40	36,119,190.53	8,571,871.40
Amortization of computer software	6,227,033.91	1,225,537.16	6,236,548.44	1,226,964.34
Provision for impairment of assets	3,578,012.68	705,208.69	3,477,996.67	690,206.29
Others	102,451,566.14	23,601,492.70	98,150,808.94	22,429,487.85
Total	2,748,065,574.73	703,719,170.25	2,755,304,481.98	704,923,644.91

(2) Deferred tax liabilities before offsetting

Item	30/06/2025		31/12/2024	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Withholding dividend income tax	47,247,414,699.93	3,236,526,740.42	45,628,599,622.34	3,127,746,150.78
Right-of-use assets	935,153,783.61	250,005,104.27	972,527,705.73	257,345,925.13
Terminal operating right	272,832,750.12	81,849,825.04	273,655,040.04	82,096,512.01
Fair value adjustment of assets acquired from business combination	5,029,117,381.76	1,271,087,866.82	4,861,662,497.66	1,254,384,068.52
Depreciation of fixed assets	989,000,597.42	272,332,032.13	934,419,445.82	257,210,035.67
Changes in fair value of investments in other equity instruments	116,216,519.64	29,054,129.91	116,216,519.64	29,054,129.91
Valuation of financial assets held for trading	1,018,630.12	254,657.53	3,019,863.08	754,965.77
Others	1,085,407,084.74	123,333,617.13	1,026,333,384.24	126,835,982.94
Total	55,676,161,447.34	5,264,443,973.25	53,816,434,078.55	5,135,427,770.73

(3) Deferred tax assets or liabilities that are presented at the net amount after offsetting

Item	Offset amount of deferred tax assets and liabilities at the end of the current period	Balance of deferred tax assets or liabilities after offsetting at the end of the current period	Offset amount of deferred tax assets and liabilities at the end of the prior year	Balance of deferred tax assets or liabilities after offsetting at the end of the prior year
Deferred tax assets	-331,827,381.96	371,891,788.29	-339,442,437.14	365,481,207.77
Deferred tax liabilities	-331,827,381.96	4,932,616,591.29	-339,442,437.14	4,795,985,333.59

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

21. Deferred income tax - continued

- (4) Deductible temporary differences and deductible losses for which deferred tax assets are not recognized

Item	30/06/2025	31/12/2024
Deductible temporary differences	1,104,362,401.32	1,126,951,677.30
Deductible losses	1,935,788,353.26	1,637,807,708.04
Total	3,040,150,754.58	2,764,759,385.34

The Group recognizes deferred income tax assets to the extent of future taxable income that is likely to be obtained to offset the deductible temporary differences and deductible losses. For the excess of deductible temporary differences and deductible losses over future taxable income, no deferred tax assets are recognized.

- (5) Deductible losses for which deferred tax assets are not recognized will be expired in the following years:

Year	30/06/2025	31/12/2024
2025	375,181,018.80	375,181,018.80
2026	105,089,811.43	105,089,811.43
2027	309,663,870.29	332,432,966.78
2028	738,506,040.01	753,239,633.32
2029	65,740,049.20	71,864,277.71
2030	341,607,563.53	-
Total	1,935,788,353.26	1,637,807,708.04

22. Other non-current assets

Item	30/06/2025	31/12/2024
Advances for the channel project (Note 1)	1,045,135,133.81	1,037,329,218.89
Prepayments for long-term assets	87,316,496.13	117,351,349.97
Prepayments for terminal operating right	31,564,524.61	28,542,865.38
Others	14,737,557.14	14,325,919.01
Sub-total	1,178,753,711.69	1,197,549,353.25
Less: provision for impairment (Note 2)	88,524,171.44	88,524,171.44
Total	1,090,229,540.25	1,109,025,181.81

Note 1: This represents that the Company's subsidiary Zhanjiang Port, upon its reorganization into a joint stock company in 2007, signed the Channel Arrangement Agreement with State-owned Assets Supervision and Administration Commission of Zhanjiang (hereinafter referred to as "Zhanjiang SASAC") and China Merchants International Terminal (Zhanjiang) Co., Ltd. According to the agreement, the channel belongs to Zhanjiang SASAC, therefore, the Group presented the advances of channel project that should be repaid by Zhanjiang SASAC as other non-current assets.

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

22. Other non-current assets - continued

Note 2: As at 30 June 2025, based on the credit risk rating results, the Group accrued the corresponding credit impairment of RMB 88,524,171.44 for the advances for the channel project.

23. Short-term borrowings

(1) Classification of short-term borrowings

Item	30/06/2025	31/12/2024
Credit borrowings	12,262,578,509.37	12,771,225,106.96
Mortgage borrowings (Note 1)	42,027,223.33	20,017,034.73
Total	12,304,605,732.70	12,791,242,141.69

Note 1: It represents the short-term borrowings obtained by Guangdong Yide Port Co., Ltd. (hereinafter referred to as "Yide Port"), a subsidiary of the Company, with the land use rights and buildings on the land held by it as the collateral.

(2) As at 30 June 2025, the Group has no short-term borrowings that are overdue.

24. Bills payable

Category	30/06/2025	31/12/2024
Bank acceptance	-	1,536,194.00
Total	-	1,536,194.00

Note: As at 30 June 2025, the Group has no bills payable due and unpaid.

25. Accounts payable

Item	30/06/2025	31/12/2024
Service fee	216,705,683.30	177,881,786.24
Material purchase fee	139,056,545.71	147,233,743.30
Construction fee	76,683,576.32	97,723,911.20
Equipment payments	39,496,833.89	79,246,916.34
Rental fee	21,513,841.88	19,621,514.17
Others	182,228,231.25	264,122,661.08
Total	675,684,712.35	785,830,532.33

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

25. Accounts payable - continued

(1) Aging of accounts payable

Aging	30/06/2025		31/12/2024	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year (Including 1 year)	604,467,055.58	89.46	694,992,359.27	88.44
1-2 years (Including 2 years)	31,481,230.38	4.66	46,762,212.21	5.95
2-3 years (Including 3 years)	9,034,930.03	1.34	11,450,482.24	1.46
More than 3 years	30,701,496.36	4.54	32,625,478.61	4.15
Total	675,684,712.35	100.00	785,830,532.33	100.00

(2) Significant accounts payable aged more than 1 year

Name of entity	30/06/2025	Aging	Reason for outstanding
Quanzhou Antong Logistics Co., Ltd.	17,869,057.61	1-2 years and more than 3 years	To be paid upon confirmation by both parties
Sinopec Group Assets Operation Management Co., Ltd. Guangdong Petroleum Branch	11,143,700.00	1-2 years, 2-3 years and more than 3 years	To be paid upon confirmation by both parties

26. Advance payments received

Item	30/06/2025	31/12/2024
Rental fee received in advance	16,007,441.98	14,371,546.45
Others	203,368.23	204,691.39
Total	16,210,810.21	14,576,237.84

(1) Aging of advance payments received

Aging	30/06/2025		31/12/2024	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year (Including 1 year)	15,973,953.11	98.53	13,621,118.48	93.45
1-2 years (Including 2 years)	99,801.05	0.62	955,119.36	6.55
2-3 years (Including 3 years)	137,056.05	0.85	-	-
More than 3 years	-	-	-	-
Total	16,210,810.21	100.00	14,576,237.84	100.00

(2) As at 30 June 2025, the Group has no significant advance payments received aged more than one year.

(3) For the period ended 30 June 2025, the Group has no advance payments received with significant changes in carrying amount.

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

27 Contract liabilities

(1) Details of contract liabilities

Item	30/06/2025	31/12/2024
Port and service fees collected in advance	199,678,001.02	123,282,437.42
Unused sales discounts	129,583,924.79	123,329,461.62
Storage fees collected in advance	2,792,782.49	5,407,746.76
Others	17,002,507.61	15,868,626.82
Total	349,057,215.91	267,888,272.62

(2) Revenue recognized in the current period that was included in the book value of contract liabilities at the beginning of the current period.

An amount of RMB148,550,363.21 within the book value of contract liabilities at the beginning of the current period has been recognized as revenue during the current period, including contract liabilities arising from settled and uncompleted accounts formed by contracts for unused sales discounts and advance collection of port and service fees, advance collection of storage fees and other contracts.

(3) As at 30 June 2025, the Group has no significant contract liabilities aged more than one year.

(4) Qualitative analysis of contract liabilities

Contract liabilities mainly refer to unused sales discounts and fees collected by the Group for providing port services to customers. Unused sales discount refers to the sales discount withdrawn by the Group on the date of financial statements for the sales contract that has fulfilled the performance obligation and is used to deduct future service fees. Advance port and service fees shall be collected according to the payment time agreed in the contract. The Group recognizes contract revenue according to the performance schedule, and contract liabilities will be recognized as revenue after the Group performs its performance obligations.

(5) For the period from 1 January to 30 June 2025, the Group has no contract liabilities with significant changes in book value.

28. Employee benefits payable

(1) Presentation of employee benefits payable

Item	01/01/2025	Effect of changes in the scope of consolidation	Increase for the period	Decrease for the period	30/06/2025
1. Short-term benefits	1,159,571,782.03	888,451.87	1,661,401,315.50	1,758,891,848.85	1,062,969,700.55
2. Post-employment benefits - defined contribution plan	8,520,567.12	-	197,611,565.70	191,671,648.44	14,460,484.38
3. Termination benefits	500,000.00	-	2,048,935.42	2,548,935.42	-
4. Other benefits due within 1 year	-	-	55,312.91	55,312.91	-
5. Others	-	-	2,564,051.05	2,539,549.05	24,502.00
Total	1,168,592,349.15	888,451.87	1,863,681,180.58	1,955,707,294.67	1,077,454,686.93

CHINA MERCHANTS PORT GROUP CO., LTD.

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

28. Employee benefits payable - continued

(2) Presentation of short-term benefits

Item	01/01/2025	Effect of changes in the scope of consolidation	Increase for the period	Decrease for the period	30/06/2025
1. Wages and salaries, bonuses, allowances and subsidies	1,126,682,376.20	93,380.00	1,354,094,900.73	1,455,253,402.66	1,025,617,254.27
2. Staff welfare	-	-	73,249,736.28	68,027,632.97	5,222,103.31
3. Social insurance contributions	21,283,662.81	-	102,882,867.51	106,555,686.93	17,610,843.39
Including: Medical insurance	17,671,866.66	-	81,443,790.76	85,191,603.61	13,924,053.81
Work injury insurance	-	-	12,636,449.53	12,636,449.53	-
Others	3,611,796.15	-	8,802,627.22	8,727,633.79	3,686,789.58
4. Housing funds	0.01	-	98,474,290.58	98,365,157.84	109,132.75
5. Labour union and employee education funds	11,605,743.01	795,071.87	24,409,627.01	24,787,172.07	12,023,269.82
6. Other short-term benefits	-	-	8,289,893.39	5,902,796.38	2,387,097.01
Total	1,159,571,782.03	888,451.87	1,661,401,315.50	1,758,891,848.85	1,062,969,700.55

(3) Presentation of defined benefit plans

Item	01/01/2025	Effect of changes in the scope of consolidation	Increase for the period	Decrease for the period	30/06/2025
1. Basic pension	7,459,654.22	-	147,665,865.44	145,031,381.84	10,094,137.82
2. Unemployment insurance	-	-	6,040,104.21	6,040,104.21	-
3. Enterprise annuity	1,060,912.90	-	43,905,596.05	40,600,162.39	4,366,346.56
Total	8,520,567.12	-	197,611,565.70	191,671,648.44	14,460,484.38

The Company and its domestic subsidiaries participate in the pension insurance and unemployment insurance plan established by government institutions as required. According to such plans, the Group contributes in proportion to the local government. The Group has established an enterprise annuity system, and accrues and pays the enterprise annuity according to the enterprise annuity system of the Company and its domestic subsidiaries. In addition to above contributions, the Group has no further payment obligations. The corresponding expenses are included in profit or loss for the period or the cost of related assets when incurred.

29. Taxes payable

Item	30/06/2025	31/12/2024
Enterprise income tax	669,737,068.29	576,840,455.26
VAT	25,771,043.97	33,120,467.83
Other taxes	144,888,094.94	115,204,803.23
Total	840,396,207.20	725,165,726.32

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

30. Other payables

(1) Presentation of other payables

Item	30/06/2025	31/12/2024
Dividends payable	1,451,609,827.45	132,334,744.28
Other payables	1,650,156,197.22	1,791,645,568.70
Total	3,101,766,024.67	1,923,980,312.98

(2) Dividends payable

Item	30/06/2025	31/12/2024
Ordinary share dividends	1,451,609,827.45	132,334,744.28
Including: CHINA MERCHANTS UNION (BVI) LIMITED	532,521,852.44	-
China Merchants Zhangzhou Development Zone Co., Ltd.	105,526,928.23	79,792,513.04
SINOMART KTS DEVELOPMENT LIMITED	64,125,000.00	-
Zhanjiang Infrastructure Construction Investment Group Co., Ltd.	37,094,597.35	52,542,231.24
China Merchants Innovation and Technology (Hong Kong) Co., Ltd.	13,705,787.23	-
Yiu Lian Dockyards Limited	10,389,914.81	-
Qingdao Port (Group) Co., Ltd.	3,204,909.14	-
Shantou Investment Holdings Group Co., Ltd.	2,483,123.14	-
Qingdao Qingbao Investment Holding Co., Ltd.	2,029,695.52	-
ORIENTURE HOLDINGS COMPANY LIMITED	1,741,965.84	-
Others	678,786,053.75	-

Note: As at 30 June 2025, The Group has a total of RMB 57,734,806.46 of important dividends payable with an aging of more than one year, all of which are dividends payable to China Merchants Zhangzhou Development Zone Co., Ltd. The reason for the non-disbursement is that the payment method has not yet been arranged.

(3) Other payables

(a) Disclosure of other payables by nature

Item	30/06/2025	31/12/2024
Amount payable for construction and quality warranty	780,469,716.20	769,762,433.76
Guarantees and deposits	202,142,551.69	271,312,443.95
Customer discount	70,557,691.15	125,850,513.80
Port construction and security fee	22,570,668.92	26,454,133.47
Accrued expenses	-	164,709,813.36
Others	574,415,569.26	433,556,230.36
Total	1,650,156,197.22	1,791,645,568.70

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

30. Other payables - continued

(3) Other payables - continued

(b) Aging analysis of other payables

Aging	30/06/2025		31/12/2024	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year (including 1 year)	1,012,416,655.57	61.35	1,181,359,579.96	65.94
1-2 years (including 2 years)	186,757,369.39	11.32	100,163,555.98	5.59
2-3 years (including 3 years)	125,218,616.83	7.59	144,116,749.00	8.04
More than 3 years	325,763,555.43	19.74	366,005,683.76	20.43
Total	1,650,156,197.22	100.00	1,791,645,568.70	100.00

(c) Significant other payables aged more than one year

Company name	Amount payable	Aging	Reason for being outstanding
Transport Bureau of Shenzhen Municipality (Ports Administration of Shenzhen Municipality)	79,679,948.79	1-2 years, 2-3 years and more than 3 years	To be paid upon confirmation by both parties
Lac Assal Investment Holding Company Limited	65,074,559.45	2-3 years	To be paid upon confirmation by both parties
Ningbo Daxie Container Terminal Co., Ltd.	36,010,817.14	1-2 years	To be paid upon confirmation by both parties
Sri Lanka Ports Authority	35,551,347.86	1-2 years, 2-3 years and more than 3 years	To be paid upon confirmation by both parties
Shantou Transportation Bureau	31,358,355.47	more than 3 years	To be paid upon confirmation by both parties
Total	247,675,028.71		

31. Non-current liabilities due within one year

Item	30/06/2025	31/12/2024
Long-term borrowings due within one year (Note VIII. 33)	3,798,735,502.79	3,271,899,155.70
Including: Credit borrowings	3,615,773,655.92	3,083,776,769.64
Mortgage borrowings	105,900,871.93	110,904,933.53
Guaranteed and mortgage borrowings	77,060,974.94	77,217,452.53
Bonds payable due within one year (Note VIII. 34)	6,922,216,731.99	6,866,623,467.03
Lease liabilities due within one year (Note VIII. 35)	91,582,039.86	101,402,045.53
Long-term payables due within one year (Note VIII. 36)	253,075,146.09	206,012,716.21
Long-term employee benefits payable due within one year (Note VIII. 37)	44,308,564.28	44,885,411.13
Other non-current liabilities due within one year (Note VIII. 40)	15,860,000.00	15,860,000.00
Total	11,125,777,985.01	10,506,682,795.60

32. Other current liabilities

(1) Details of other current liabilities

Item	30/06/2025	31/12/2024
Short-term bonds payable	2,003,475,068.49	4,020,214,246.58
Accrued expenses	182,106,665.53	12,367,064.92
Others	16,474,856.47	28,620,449.22
Total	2,202,056,590.49	4,061,201,760.72

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

32. Other current liabilities - continued

(2) Changes in short-term bonds payable

Name of bond	Face value	Coupon rate	Date of issue	Term of the bond	Amount of issue	01/01/2025	Amount issued in the current period	Interest accrued based on par value	Amortization of premiums or discounts	Repayment in the current period	30/06/2025	Is it in breach of contract?
1.51% RMB 2 billion Super short-term Commercial Paper	2,000,000,000.00	1.51%	2025-05-19	180 days	2,000,000,000.00	-	2,000,000,000.00	3,475,068.49	-	-	2,003,475,068.49	No
1.95% RMB 2 billion Super short-term Commercial Paper	2,000,000,000.00	1.95%	2024-07-31	270 days	2,000,000,000.00	2,016,347,945.21	-	12,501,369.86	-	2,028,849,315.07	-	No
1.96% RMB 2 billion Super short-term Commercial Paper	2,000,000,000.00	1.96%	2024-11-25	180 days	2,000,000,000.00	2,003,866,301.37	-	15,465,205.48	-	2,019,331,506.85	-	No
Total	6,000,000,000.00				6,000,000,000.00	4,020,214,246.58	2,000,000,000.00	31,441,643.83	-	4,048,180,821.92	2,003,475,068.49	

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

33. Long-term borrowings

Category	30/06/2025	31/12/2024	Range of period-end interest rate
Credit borrowings	14,613,351,496.42	16,987,277,281.49	1.20%-3.00%
Mortgage borrowings (Note 1)	809,335,418.34	683,224,190.76	2.66%-8.25%
Guaranteed and mortgage borrowings (Note 2)	1,145,669,858.54	1,183,990,939.10	2.25%
Total	16,568,356,773.30	18,854,492,411.35	
Less: Long-term borrowings due within one year	3,798,735,502.79	3,271,899,155.70	— —
Including: Credit borrowings	3,615,773,655.92	3,083,776,769.64	— —
Mortgage borrowings	105,900,871.93	110,904,933.53	— —
Guaranteed and mortgage borrowings	77,060,974.94	77,217,452.53	— —
Long-term borrowings due after one year	12,769,621,270.51	15,582,593,255.65	— —

Note 1: On 30 June 2025, the Group obtained long-term loans of RMB 644,572,019.75 (31 December 2024: RMB 499,583,188.96) with the land and fixed assets held by Guangdong Yide Port Co., Ltd. (hereinafter referred to as "Yide Port") and the land held by Guangdong Shunkong Lingang Development and Construction Co., Ltd. (hereinafter referred to as "Shunkong Port") as collateral; Zhoushan RoRo, a subsidiary of the Company, obtained a long-term loan of RMB 120,529,402.35 (31 December 2024: RMB 124,053,435.96) by mortgaging its land use right and buildings on ground; PT Nusantara Pelabuhan Handal Tbk (hereinafter referred to as "NPH") obtained a long-term loan of RMB 44,233,996.24 (31 December 2024: RMB 59,587,565.84) with fixed assets as collateral.

Note 2: On 30 June 2025, Shenzhen Haixing Port Development Co., Ltd. (hereinafter referred to as "Shenzhen Haixing") obtained a long-term loan of RMB 1,145,669,858.54 (31 December 2024: RMB 1,183,990,939.10) with the land holding property rights as collateral and guaranteed by China Merchants Port Holdings and Sinotrans South China Co., Ltd.

Details of mortgage and pledged borrowings are as follows:

Company name	30/06/2025	31/12/2024	Collateral and pledge
Bank of China Qianhai Shekou Branch	1,145,669,858.54	1,183,990,939.10	Land use rights of Shenzhen Haixing
Bank of Communications Co., Ltd. Guangdong Branch, Shenzhen Branch of China Merchants Group Finance Co., Ltd.	484,445,353.10	323,411,100.05	Land use rights of Shunkong Port
China Construction Bank Shunde Branch	160,126,666.65	176,172,088.91	Land use rights and fixed assets of Yide Port
China Merchants Group Finance Company Limited.	120,529,402.35	124,053,435.96	Land use right and buildings on ground of Zhoushan RoRo
PT Bank Mandiri (Persero) Tbk	44,233,996.24	59,587,565.84	Fixed assets of NPH
Total	1,955,005,276.88	1,867,215,129.86	

Note: See Note VIII. 63 for the above mortgages and pledges.

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

34. Bonds payable

(1) Bonds payable

Item	30/06/2025	31/12/2024
5.000% USD 600 million corporate bond	4,364,608,546.85	4,374,939,570.06
4.750% USD 500 million corporate bond	3,652,409,254.32	3,661,941,770.15
4.000% USD 500 million corporate bond	3,589,768,023.18	3,599,756,588.81
2.690% RMB 3 billion corporate bond	3,067,434,246.55	3,027,415,890.40
2.180% RMB 2 billion corporate bond	2,037,269,041.08	2,015,648,219.17
1.980% RMB 2 billion medium term notes	2,010,632,328.77	-
2.800% RMB 1500 million medium term notes	1,510,241,095.89	1,531,413,698.63
2.300% RMB 1200 million medium term notes	1,226,768,219.18	1,213,081,643.84
2.100% RMB 800 million medium term notes	816,293,698.67	807,962,739.75
2.680% RMB 500 million medium term notes	503,267,397.25	510,022,465.74
Total	22,778,691,851.74	20,742,182,586.55
Less: Bonds payable due within one year	6,922,216,731.99	6,866,623,467.03
Bonds payable due after one year	15,856,475,119.75	13,875,559,119.52

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

34. Bonds payable - continued

(2) Details of bonds payable

Name of bonds	Face value	Coupon rate	Date of issue	Term of the bond	Amount of issue	01/01/2025	Amount issued in the current period	Interest accrued based on par value	Amortization of premiums or discounts	Repayment in current period	Effect of translation of financial statements denominated in foreign currencies	30/06/2025	Is it in breach of contract?
5.000% USD 600 million corporate bond	USD 600,000,000.00	5.0000%	2018-08-06	10 years	USD 600,000,000.00	4,374,939,570.06	-	107,234,302.88	3,167,404.00	107,760,882.81	-12,971,847.28	4,364,608,546.85	No
4.750% USD 500 million corporate bond	USD 500,000,000.00	4.7500%	2015-08-03	10 years	USD 500,000,000.00	3,661,941,770.15	-	85,316,064.83	1,473,350.58	85,316,064.83	-11,005,866.41	3,652,409,254.32	No
4.000% USD 500 million corporate bond	USD 500,000,000.00	4.0000%	2022-06-01	5 years	USD 500,000,000.00	3,599,756,588.81	-	71,132,294.32	1,419,395.25	71,691,564.25	-10,848,690.95	3,589,768,023.18	No
2.690% RMB 3 billion corporate bond	3,000,000,000.00	2.6900%	2022-08-29	3 years	3,000,000,000.00	3,027,415,890.40	-	40,018,356.15	-	-	-	3,067,434,246.55	No
2.180% RMB 2 billion corporate bond	2,000,000,000.00	2.1800%	2024-08-22	5 years	2,000,000,000.00	2,015,648,219.17	-	21,620,821.91	-	-	-	2,037,269,041.08	No
1.980% RMB 2 billion medium term notes	2,000,000,000.00	1.9800%	2025-03-24	3 years	2,000,000,000.00	-	2,000,000,000.00	10,632,328.77	-	-	-	2,010,632,328.77	No
2.800% RMB 1500 million medium term notes	1,500,000,000.00	2.8000%	2024-04-01	10 years	1,500,000,000.00	1,531,413,698.63	-	20,827,397.26	-	42,000,000.00	-	1,510,241,095.89	No
2.300% RMB 1200 million medium term notes	1,200,000,000.00	2.3000%	2024-07-10	5 years	1,200,000,000.00	1,213,081,643.84	-	13,686,575.34	-	-	-	1,226,768,219.18	No
2.100% RMB 800 million medium term notes	800,000,000.00	2.1000%	2024-07-10	3 years	800,000,000.00	807,962,739.75	-	8,330,958.92	-	-	-	816,293,698.67	No
2.680% RMB 500 million medium term notes	500,000,000.00	2.6800%	2024-04-01	5 years	500,000,000.00	510,022,465.74	-	6,644,931.51	-	13,400,000.00	-	503,267,397.25	No
Total	— —	— —	— —	— —	— —	20,742,182,586.55	2,000,000,000.00	385,444,031.89	6,060,149.83	320,168,511.89	-34,826,404.64	22,778,691,851.74	
Less: Bonds payable due within one year	— —	— —	— —	— —	— —	6,866,623,467.03	— —	— —	— —	— —	— —	6,922,216,731.99	
Bonds payable due after one year	— —	— —	— —	— —	— —	13,875,559,119.52	— —	— —	— —	— —	— —	15,856,475,119.75	

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

35. Lease liabilities

(1) Lease liabilities

Category	30/06/2025	31/12/2024
Lease payment	3,446,779,494.45	3,388,957,333.56
Less: Unrecognized financing cost	1,873,423,424.62	1,900,348,297.52
Total	1,573,356,069.83	1,488,609,036.04
Less: Lease liabilities due within one year	91,582,039.86	101,402,045.53
Net leases liabilities	1,481,774,029.97	1,387,206,990.51

(2) Maturity of lease liabilities

Item	30/06/2025
Minimum lease payments under non-cancellable leases:	
1 st year subsequent to the balance sheet date	169,000,424.64
2 nd year subsequent to the balance sheet date	141,402,853.90
3 rd year subsequent to the balance sheet date	124,010,608.19
Subsequent years	3,012,365,607.72
Total	3,446,779,494.45

The Group is not exposed to any significant liquidity risk associated with lease liabilities.

36. Long-term payables

(1) Presentation of long-term payables

Item	30/06/2025	31/12/2024
Long-term payables	3,913,043,091.17	3,404,462,444.72
Special payables	6,280,816.29	6,132,944.24
Total	3,919,323,907.46	3,410,595,388.96
Less: Long-term payables due within one year	253,075,146.09	206,012,716.21
Long-term payables due after one year	3,666,248,761.37	3,204,582,672.75

(2) Long-term payables

Item	30/06/2025	31/12/2024
Terminal management rights (Note)	3,651,773,112.66	3,330,284,743.90
Sale-lease back payment	145,113,492.82	-
Others	116,156,485.69	74,177,700.82
Total	3,913,043,091.17	3,404,462,444.72
Less: Long-term payables due within one year	253,075,146.09	206,012,716.21
Long-term payables due after one year	3,659,967,945.08	3,198,449,728.51

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

36. Long-term payables - continued

(2) Long-term payables - continued

Note: Mainly from CICT and TCP terminal management rights purchased. On 12 August 2011, the Group reached a 35-year building, operation and transfer agreement through the subsidiary CICT and Sri Lanka Port Authority on the building, operation, management and development of Colombo Port South Container Terminal (hereinafter referred to as "BOT"). The above-mentioned amount payable for the acquisition of terminal management rights is determined by discounting the amount to be paid in the future using the prevailing market interest rate according to the BOT agreement. As at 30 June 2025, the amount payable for the acquisition of terminal management rights is RMB 878,846,345.38.

TCP, a subsidiary of the Company, entered into a franchise agreement on the Port of Paranaguá with the Administration of the Ports of Paranaguá and Antonina- APPA (hereinafter referred to as "APPA"). The agreement provides for an initial term of 25 years for the franchising rights. In April 2016, TCP and APPA entered into the Supplemental Agreement, which extends the term to 50 years and will be expired in October 2048. As at 30 June 2025, the amount of franchising rights payable was RMB 2,772,926,767.28.

(3) Special payables

Item	01/01/2025	Effect of changes in the scope of consolidation	Increase for the period	Decrease for the period	30/06/2025	Reason
Employee housing fund	6,132,944.24	-	147,872.05	-	6,280,816.29	Note
Total	6,132,944.24	-	147,872.05	-	6,280,816.29	

Note: This represents the repairing fund for public areas and public facilities and equipment established after the Group sells the public-owned house on the collectively allocated land to employees. The fund is contributed by all the employees having ownership of the house according to the rules and is specially managed and used for specific purpose.

(4) Top five long-term payables at the end of the period

Item	30/06/2025	31/12/2024
APPA Port Authority	2,772,926,767.28	2,448,789,645.79
Sri Lanka Ports Authority	886,146,533.07	883,466,471.81
Ocean Offshore 2403 Limited	145,113,492.82	-
China Merchants Finance Leasing (Tianjin) Co., Ltd.	72,172,850.44	72,206,327.12
Yihai Kerry Arawana Holdings Co., Ltd.	36,683,447.56	-
Total	3,913,043,091.17	3,404,462,444.72

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

37. Long-term employee benefits payable

(1) Long-term employee benefits payable

Item	01/01/2025	Effect of changes in the scope of consolidation	Increase for the period	Payment in current period	Actuarial adjustment	Interest adjustment	Effect of translation of financial statements denominated in foreign currencies	30/06/2025
Post-employment benefits - net liabilities of defined benefit plans	593,762,038.30	4,149,405.80	7,218,603.83	12,206,350.55	-	6,834,800.02	1,548,050.47	601,306,547.87
Termination benefits	49,564,258.85	-	239,999.96	5,111,426.47	-	199,200.00	-	44,892,032.34
Other long-term benefit (note)	57,217,158.96	-	2,758,395.19	9,851,219.62	-	-	-	50,124,334.53
Total	700,543,456.11	4,149,405.80	10,216,998.98	27,168,996.64	-	7,034,000.02	1,548,050.47	696,322,914.74
Less: Long-term employee benefits payable due within one year	44,885,411.13	—	—	—	—	—	—	44,308,564.28
Long-term employee benefits payable due after one year	655,658,044.98	—	—	—	—	—	—	652,014,350.46

Note: This represents the employee relocation costs of the Company's subsidiary Shantou Port in connection with land acquisition and reservation.

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

37. Long-term employee benefits payable - continued**(2) Changes in defined benefit plans**

Present value of defined benefit plan obligations:

Item	Current period	Prior period
I. Opening balance	593,762,038.30	509,605,071.25
II. Defined benefit cost included in profit or loss for the period	14,053,403.85	6,202,972.98
1. Current service cost	7,218,603.83	132,972.96
2. Past service cost	-	-
3. Interest adjustment	6,834,800.02	6,070,000.02
III. Defined benefit cost included in other comprehensive income	1,548,050.47	-295,564.04
1. Actuarial gains	-	-
2. Effect of exchange rate changes	1,548,050.47	-295,564.04
IV. Other changes	-8,056,944.75	4,877,999.72
1. Benefits paid	-12,206,350.55	-12,308,871.63
2. Changes in the scope of consolidation	4,149,405.80	17,186,871.35
V. At the end of the period	601,306,547.87	520,390,479.91

The Company's subsidiaries provide the registered retirees and in-service staff with supplementary post-employment benefit plans.

The Group hired a third-party actuary to estimate the present value of the above-mentioned retirement benefit plan obligations in an actuarial manner based on the expected cumulative welfare unit method. The Group recognizes the liabilities based on the actuarial results. The relevant actuarial gains or losses are included in other comprehensive income and cannot be reclassified into profit or loss in the future. Past service costs are recognized in profit or loss for the period in which the plan is revised. The net interest is determined by multiplying the defined benefit plan net debt or net assets by the appropriate discount rate.

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

38. Provisions

Item	01/01/2025	Increase for the period	Decrease for the period	Effect of translation of financial statements denominated in foreign currencies	30/06/2025	Reason
Pending litigation	159,435,795.50	2,663,832.88	91,896,139.87	8,713,311.08	78,916,799.59	Note
Total	159,435,795.50	2,663,832.88	91,896,139.87	8,713,311.08	78,916,799.59	

Note: This represents the estimated compensation amount RMB 78,916,799.59 that the Company's subsidiary TCP may need to pay due to the pending litigation.

39. Deferred income

Item	01/01/2025	Effect of changes in the scope of consolidation	Increase for the period	Decrease for the period	30/06/2025
Government grants	1,268,975,316.61	-	4,587,059.60	25,333,879.71	1,248,228,496.50
Total	1,268,975,316.61	-	4,587,059.60	25,333,879.71	1,248,228,496.50

(1) Government grants included in deferred income

Category of government grants	30/06/2025	Amount included in current profit and loss	Amount refunded this period	Reason for return
Government grants	1,248,228,496.50	25,333,879.71	-	Not applicable
Total	1,248,228,496.50	25,333,879.71	-	Not applicable

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

40. Other non-current liabilities

Item	01/01/2025	Increase due to change of consolidation scope	Increase for the period	Decrease for the period	Effect of translation of financial statements denominated in foreign currencies	30/06/2025
Actuarial cost for the calculation of pension benefit difference for the public security bureau staff (Note 1)	194,879,858.67	-	-	5,819,141.01	-	189,060,717.66
Others	3,700,396.17	-	574,148.18	-	-	4,274,544.35
Total	198,580,254.84	-	574,148.18	5,819,141.01	-	193,335,262.01
Less: Other non-current liabilities due within one year	15,860,000.00	-	—	—	-	15,860,000.00
Including: Actuarial cost for the calculation of pension benefits difference for the public security bureau staff	15,860,000.00	-	—	—	-	15,860,000.00
Related party borrowings	-	-	—	—	-	-
Other non-current liabilities due after one year	182,720,254.84	-	—	—	-	177,475,262.01

Note 1: It represents the transfer of Zhanjiang Port Public Security Bureau to the People's Government of Zhanjiang Municipality by Zhanjiang Port, a subsidiary of the Company, in 2020 in accordance with the Notice on the *Issuance of the Program on Deepening the Management System Reform of Ganghang Public Security Organs* (Zhong Yang Bian Ban Fa No. 327 (2017)) and the Notice on the Issuance of the Implementation Plan for Deepening the Management System Reform of Ganghang Public Security Organs in Guangdong Province (Yue Ji Bian Ban Fa No. 221 (2018)). The former in-service police officers of Zhanjiang Port Public Security Bureau were transferred as civil servants in accordance with state regulations, the retired police officers were included in the scope of pension insurance of the government departments and public institutions in Zhanjiang, and the difference between the pension benefits under the original standard and the retirement benefits of Zhanjiang municipal police officers (hereinafter referred to as the "pension benefit difference") was borne by Zhanjiang Port.

Shantou Port, a subsidiary of the Company, transferred Shantou Municipal Public Security Bureau Ganghang Branch (formerly, the Shantou Port Public Security Bureau) to Shantou Municipal Government, and Shantou Municipal Public Security Bureau Ganghang Branch was fully taken over by Shantou Municipal Public Security Bureau. The in-service police officers were transferred as civil servants in accordance with state regulations, the retired police officers were included in the scope of pension insurance of the government departments and public institutions in Shantou, and the pension benefit difference was borne by Shantou Port.

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

41. Share capital

Name of investor	01/01/2025		Increase for the period	Decrease for the period	30/06/2025	
	Investment amount	Proportion (%)			Investment amount	Proportion (%)
China Merchants Port Investment Development Company Limited	1,148,648,648.00	45.92	-	-	1,148,648,648.00	45.92
Zhejiang Seaport Investment and Operation Group Co., Ltd.	576,709,537.00	23.06	-	-	576,709,537.00	23.05
China Merchants Gangtong Development (Shenzhen) Co., Ltd.	370,878,000.00	14.83	-	-	370,878,000.00	14.83
Infrastructure Investment Fund Management Co., Ltd. – infrastructure Investment Fund Partnership (Limited Partnership)	64,850,182.00	2.59	-	-	64,850,182.00	2.59
Broadford International Limited	55,314,208.00	2.21	-	-	55,314,208.00	2.21
China Africa Development Fund Co., Ltd.	15,610,368.00	0.62	-	-	15,610,368.00	0.62
Others	269,297,538.00	10.77	199,900.00	-	269,497,438.00	10.78
Total	2,501,308,481.00	100.00	199,900.00	-	2,501,508,381.00	100.00

42. Capital Reserve

Item	Amount at the beginning of the period	Increase	Decrease	Amount at the end of the period
For the period from 1 January to 30 June 2025				
I. Capital premium	36,709,528,363.44	3,341,011.41	-	36,712,869,374.85
Including: Capital contributed by investors	17,108,331,780.58	3,341,011.41	-	17,111,672,791.99
Differences arising from business combination involving enterprises under common control	13,302,937,205.73	-	-	13,302,937,205.73
Differences arising from acquisition non-controlling interests	4,624,739,800.75	-	-	4,624,739,800.75
Others	1,673,519,576.38	-	-	1,673,519,576.38
II. Other capital reserve	653,453,468.23	-	140,480,321.43	512,973,146.80
Including: Transfer from capital reserve under the previous accounting rules	-2,781,133.00	-	-	-2,781,133.00
Unexercised share-based payment (Note)	506,305.80	-	442,650.00	63,655.80
Others	655,728,295.43	-	140,037,671.43	515,690,624.00
Total	37,362,981,831.67	3,341,011.41	140,480,321.43	37,225,842,521.65
2024				
I. Capital premium	36,453,130,588.72	256,397,774.72	-	36,709,528,363.44
Including: Capital contributed by investors	17,068,816,277.34	39,515,503.24	-	17,108,331,780.58
Differences arising from business combination involving enterprises under common control	13,302,937,205.73	-	-	13,302,937,205.73
Differences arising from acquisition non-controlling interests	4,407,857,529.27	216,882,271.48	-	4,624,739,800.75
Others	1,673,519,576.38	-	-	1,673,519,576.38
II. Other capital reserve	623,716,214.34	36,140,304.89	6,403,051.00	653,453,468.23
Including: Transfer from capital reserve under the previous accounting rules	-2,781,133.00	-	-	-2,781,133.00
Unexercised share-based payment	6,644,590.36	264,766.44	6,403,051.00	506,305.80
Others	619,852,756.98	35,875,538.45	-	655,728,295.43
Total	37,076,846,803.06	292,538,079.61	6,403,051.00	37,362,981,831.67

Note: Refer to Note XVI. for details.

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

43. Other comprehensive income

Item	01/01/2025	Changes for the period						Other changes	30/06/2025
		Pre-tax amount for the period	Less: Amount included in other comprehensive income in the prior period but transferred to profit or loss in the current period	Less: Amount included in other comprehensive income in the prior period but transferred to retained earnings in the current period	Less: Income tax expenses	Attributable to the Company, net of tax	Attributable to non-controlling shareholders, net of tax		
For the period from 1 January to 30 June 2025									
I. Other comprehensive income that will not be reclassified subsequently to profit or loss	-125,708,734.97	10,733,832.29	-	-	-	3,921,414.88	6,812,417.41	-	-121,787,320.09
Including: Changes arising from remeasurement of defined benefit plans	-27,162,681.92	3,260,000.00	-	-	-	208,897.14	3,051,102.86	-	-26,953,784.78
Other comprehensive income that can't be reclassified to profit or loss under equity method	-157,659,266.07	7,473,832.29	-	-	-	3,712,517.74	3,761,314.55	-	-153,946,748.33
Changes in fair value of other equity instruments	59,113,213.02	-	-	-	-	-	-	-	59,113,213.02
II. Other comprehensive income that will be reclassified subsequently to profit or loss	-1,432,672,502.48	1,594,865,234.50	-	-	-	641,828,141.27	953,037,093.23	-	-790,844,361.21
Including: Other comprehensive income recognised under the equity method	-401,677,243.85	472,024,602.90	-	-	-	229,359,310.24	242,665,292.66	-	-172,317,933.61
Translation differences of financial statements denominated in foreign currencies	-1,030,995,258.63	1,122,840,631.60	-	-	-	412,468,831.03	710,371,800.57	-	-618,526,427.60
Total other comprehensive income	-1,558,381,237.45	1,605,599,066.79	-	-	-	645,749,556.15	959,849,510.64	-	-912,631,681.30
2024									
I. Other comprehensive income that will not be reclassified subsequently to profit or loss	-22,859,768.83	-221,412,074.80	-	-	-4,502,591.44	-102,848,966.14	-114,060,517.22	-	-125,708,734.97
Including: Changes arising from remeasurement of defined benefit plans	-2,709,609.54	-70,324,586.90	-	-	-11,930.28	-24,453,072.38	-45,859,584.24	-	-27,162,681.92
Other comprehensive income that can't be reclassified to profit or loss under equity method	-92,749,398.41	-133,077,726.79	-	-	-	-64,909,867.66	-68,167,859.13	-	-157,659,266.07
Changes in fair value of other equity instruments	72,599,239.12	-18,009,761.11	-	-	-4,490,661.16	-13,486,026.10	-33,073.85	-	59,113,213.02
II. Other comprehensive income that will be reclassified subsequently to profit or loss	-880,766,825.52	-1,312,433,197.04	-	-	-	-551,905,676.96	-760,527,520.08	-	-1,432,672,502.48
Including: Other comprehensive income recognised under the equity method	-426,790,507.27	23,077,622.64	-	-	-	25,113,263.42	-2,035,640.78	-	-401,677,243.85
Translation differences of financial statements denominated in foreign currencies	-453,976,318.25	-1,335,510,819.68	-	-	-	-577,018,940.38	-758,491,879.30	-	-1,030,995,258.63
Total other comprehensive income	-903,626,594.35	-1,533,845,271.84	-	-	-4,502,591.44	-654,754,643.10	-874,588,037.30	-	-1,558,381,237.45

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

44. Specific reserve

Item	01/01/2025	Increase	Decrease	30/06/2025
Safety production cost	40,074,647.27	29,422,790.99	10,515,851.63	58,981,586.63

45. Surplus reserve

The period from 1 January to 30 June 2025

Item	01/01/2025	Increase	Decrease	30/06/2025
Statutory surplus reserve	1,249,537,330.50	-	-	1,249,537,330.50

2024

Item	01/01/2024	Increase	Decrease	31/12/2024
Statutory surplus reserve	1,095,980,563.68	153,556,766.82	-	1,249,537,330.50

Note 1: According to the *Company Law of the People's Republic of China* and the Articles of the Company, the Company withdraws the statutory surplus reserve at 10% of the annual net profit. When the accumulated amount of the statutory surplus reserve reaches more than 50% of the registered capital, it can no longer be withdrawn. The statutory surplus reserve can be used to cover losses or increase share capital after approval. As of 30 June 2025, the Company's accumulated statutory surplus reserve has reached 50% of its registered capital.

46. Retained earnings

Item	Amount	Proportion of appropriation or allocation
For the period from 1 January to 30 June 2025		
Retained earnings at the beginning of the year before adjustment	21,957,778,579.11	
Add: Adjustment to Retained earnings at beginning of the year	-	
Including: Changes in accounting policies	-	
Retained earnings at the beginning of the year after adjustment	21,957,778,579.11	
Add: Net profit of the period attributable to shareholders of the Company	2,626,638,199.47	
Retained earnings carried forward from other comprehensive income	-	
Others	454,446.93	
Less: Transfer to statutory surplus reserve in the current period	-	
Transfer to discretionary surplus reserve in the current period	-	
Ordinary shares' dividends payable	1,839,836,697.18	Note 1
Ordinary shares' dividends converted into share capital	-	
Pension benefit difference	-	
Transfer to the National Council for Social Security Fund of the PRC	-	
Distribution to holders of other equity instruments	-	
Others	-	
Retained earnings at the end of the period	22,745,034,528.33	

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

46. Retained earnings - continued

Item	Amount	Proportion of appropriation or allocation
For the year ended 31 December 2024		
Retained earnings at the beginning of the year before adjustment	19,045,313,519.75	
Add: Adjustment to Retained earnings at beginning of the year	-	
Including: Changes in accounting policies	-	
Retained earnings at the beginning of the year after adjustment	19,045,313,519.75	
Add: Net profit of the year attributable to shareholders of the Company	4,516,301,317.16	
Retained earnings carried forward from other comprehensive income	-	
Less: Transfer to statutory surplus reserve in the current year	153,556,766.82	
Transfer to discretionary surplus reserve in the current year	-	
Ordinary shares' dividends payable	1,450,279,490.98	
Ordinary shares' dividends converted into share capital	-	
Pension benefit difference	-	
Transfer to National Council of Social Security Fund	-	
Distribution to holders of other equity instruments	-	
Others	-	
Retained earnings at the end of the year	21,957,778,579.11	

Note 1: According to the resolution of shareholders' meeting on 23 May 2025, the Company plans to distribute cash dividends of RMB 7.40 (inclusive of tax) for every 10 shares, totalling RMB 1,842,769,687.18 on the basis of 2,490,229,307 shares, which excluded 11,155,474 shares held in the share repurchase special account from the latest total share capital of 2,501,384,781 shares. As of 30 June 2025, due to the exercise of stock options granted under the equity incentive plan, the total share capital of the Company has been changed to 2,501,508,381 shares. After deducting the 15,242,574 shares held in the repurchase special account, the total is 2,486,265,807 shares and based on that, the cash dividend distributed has been changed to RMB 1,839,836,697.18.

47. Operating income and operating costs

(1) Details of operating income and operating costs

Item	Current period		Prior period	
	Income	Costs	Income	Costs
Principal operation	8,382,712,282.79	4,487,845,467.23	7,883,718,886.49	4,278,633,923.81
Other operations	85,779,093.29	108,418,625.27	91,474,197.15	112,235,371.15
Total	8,468,491,376.08	4,596,264,092.50	7,975,193,083.64	4,390,869,294.96

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

47. Operating income and operating costs - continued

(2) Breakdown information of operating income and operating costs

Category of contracts	Ports operation		Bonded logistics operation		Other operations		Total	
	Operating income	Operating costs	Operating income	Operating costs	Operating income	Operating costs	Operating income	Operating costs
Mainland China, Hong Kong and Taiwan area	5,037,474,559.53	3,065,854,248.06	270,611,726.06	151,724,369.69	85,779,093.29	108,418,625.27	5,393,865,378.88	3,325,997,243.02
- Pearl River Delta	3,519,011,226.80	1,776,103,190.68	193,338,185.68	114,524,391.72	85,779,093.29	108,418,625.27	3,798,128,505.77	1,999,046,207.67
- Yangtze River Delta	137,755.21	4,251,608.20	-	-	-	-	137,755.21	4,251,608.20
- Bohai Rim	13,986,156.15	6,844,764.09	77,273,540.38	37,199,977.97	-	-	91,259,696.53	44,044,742.06
- Other areas	1,504,339,421.37	1,278,654,685.09	-	-	-	-	1,504,339,421.37	1,278,654,685.09
Other countries	3,040,042,023.22	1,246,331,683.03	34,583,973.98	23,935,166.45	-	-	3,074,625,997.20	1,270,266,849.48
Total	8,077,516,582.75	4,312,185,931.09	305,195,700.04	175,659,536.14	85,779,093.29	108,418,625.27	8,468,491,376.08	4,596,264,092.50

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

47. Operating income and operating costs - continued

(3) Description of performance obligations

The Group provides port service, bonded logistics service and other services. These services are obligations performed over a period of time. For bonded logistics service and other services, the customers evenly obtain and consume the economic benefits from the Group's performance of contract, meanwhile the charging rules as agreed in the contract terms usually adopt daily/monthly/yearly basis. During the process of rendering services, the Group recognizes revenue using straight-line method. At the same time, the Group is primarily responsible for the above services and generally does not have any commitment to the amount of money expected to be returned to the customer.

Part of the Group's handling contracts are established with discount terms, i.e., the customers whose business volume reaches agreed level, are granted with preferential charge rate or discount. At the end of the period, as the business volume finally realized within the contract period is uncertain, the contract consideration is subject to variable factors. The management includes this part of discount in contract liabilities, other current liabilities and provisions. At the end of the period, the variable considerations arising from sales discount are set out in Note VIII. 27、Note VIII. 32 and Note VIII. 38.

(4) Descriptions on allocation to remaining performance obligations

At the end of the period, the amount of revenue corresponding to the performance obligations which the Group has entered into a contract for but has not fulfilled or completely fulfilled mainly included the contract liabilities of RMB 349,057,215.91, of which RMB 121,733,239.76 is expected to be recognized as revenue in 2025; and RMB 227,323,976.15 is expected to be recognized as revenue in 2026 and subsequent years.

48. Taxes and surcharges

Item	Current period	Prior period
Property tax	38,685,303.24	37,432,602.44
Land use tax	17,434,069.64	17,922,726.00
City construction and maintenance tax	4,696,513.64	5,333,385.15
Education surcharges and local education surcharges	3,534,408.66	3,987,112.95
Stamp duty	1,572,336.14	1,772,162.02
Others (Note)	110,292,525.17	97,135,500.20
Total	176,215,156.49	163,583,488.76

Note: Others mainly represent the social contribution tax and tax on services borne by TCP, a subsidiary of the Company, totalled BRL 83,744,490.70 (equivalent to RMB 104,316,324.84) for the period.

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

49. General and administrative expenses

Item	Current period	Prior period
Employee benefits	576,990,389.64	620,704,850.52
Depreciation expenses	37,655,932.96	35,571,367.42
Fees paid to agencies	16,517,711.11	18,415,907.98
Amortization of intangible assets	16,989,576.27	27,872,655.34
Others	110,919,499.46	105,613,974.92
Total	759,073,109.44	808,178,756.18

50. Research and development expenses

Item	Current period	Prior period
Employee benefits	74,754,807.75	59,561,003.92
Direct materials and outsourced R&D	22,485,452.99	22,767,018.47
Depreciation and amortization	2,138,974.74	1,956,675.62
Others	7,751,911.07	448,263.29
Total	107,131,146.55	84,732,961.30

51. Financial expenses

Item	Current period	Prior period
Interest expenses	1,036,682,027.86	1,169,402,497.01
Including: Bank and other borrowings	392,666,154.34	593,824,100.83
Bond interest and bill discount	422,786,996.38	387,426,105.66
Interest expenses of terminal management right (Note)	131,215,913.75	118,016,249.69
Interest expenses of lease liabilities	55,654,549.51	26,893,252.91
Other interest expenses	13,479,344.44	22,305,423.35
Less: Capitalized interest expenses	20,879,069.44	20,937,364.57
Less: Interest income	200,788,693.82	240,157,542.78
Net exchange loss	16,212,019.97	84,715,364.32
Others	5,345,702.01	3,189,819.83
Total	836,571,986.58	996,212,773.81

Note: Details are set out in Note VIII. 36.

52. Other income

Item	Current period	Prior period	Whether it is government subsidy
Business development subsidy	94,882,937.73	78,537,483.56	Yes
Transfer from deferred income (Note VIII. 39)	25,333,879.71	25,422,775.68	Yes
Others	4,945,738.59	4,435,948.63	—
Total	125,162,556.03	108,396,207.87	—
Including: Government grants	123,816,690.60	106,509,287.41	—

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

53. Investment income

(1) Details of investment income:

Item	Current period	Prior period
Income from long-term equity investments under equity method	3,606,506,212.05	3,357,745,272.28
Including: Income from long-term equity investments of associates under equity method	3,448,250,127.44	3,173,207,222.52
Income from long-term equity investments of joint ventures under equity method	158,256,084.61	184,538,049.76
Investment income from financial assets held for trading	42,352,582.82	35,265,732.57
Dividend income from investments in other equity instruments	120,000.00	-
Investment income from other non-current financial assets	-	44,838,893.61
Others	3,856,538.50	-
Total	3,652,835,333.37	3,437,849,898.46

54. Gains from changes in fair value

Item	Current period	Prior period
Financial assets held for trading	21,035,446.60	22,475,938.61
Other non-current financial assets	-	443,376,957.50
Including: Financial assets at fair value through profit or loss	-	443,376,957.50
Total	21,035,446.60	465,852,896.11

55. Reversal of credit impairment

Item	Current period	Prior period
I. Credit impairment of accounts receivable ("-" for losses)	5,740,580.39	-461,759.95
II. Credit impairment of other receivables ("-" for losses)	-961,479.46	316,195,849.66
III. Credit impairment of long-term receivables ("-" for losses)	-85,299.16	-7,587.78
Total	4,693,801.77	315,726,501.93

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

56. Impairment losses

Item	Current period	Prior period
Reversal of impairment losses of inventories	1,621.20	-
Total	1,621.20	-

57. Gains from asset disposals

Item	Current period	Prior period	Amount included in non-recurring profit or loss for the current period
Gains from disposal of non-current assets	6,688,854.69	884,468.18	6,688,854.69
Including: Gains from disposal of intangible assets	6,084,102.84	-	6,084,102.84
Gains from disposal of fixed assets	571,354.19	679,465.46	571,354.19
Others	33,397.66	205,002.72	33,397.66
Total	6,688,854.69	884,468.18	6,688,854.69

58. Non-operating income

Item	Current period	Prior period	Amount included in non-recurring profit or loss for the current period
Compensation received for violation of contracts	5,238,732.17	1,173,484.75	5,238,732.17
Gains from retirement or damage of non-current assets	1,760,337.51	1,566,507.26	1,760,337.51
Including: Gains from retirement or damage of fixed assets	1,760,337.51	1,566,507.26	1,760,337.51
Exempted current accounts	429,567.31	824,983.50	429,567.31
Insurance claims	-	800,133.81	-
Land rent deduction	-	52,700.54	-
Others	10,143,357.00	13,120,624.87	10,143,357.00
Total	17,571,993.99	17,538,434.73	17,571,993.99

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

59. Non-operating expenses

Item	Current period	Prior period	Amount included in non-recurring profit or loss for the current period
Litigation loss	3,589,845.46	-	3,589,845.46
Losses on retirement of non-current assets	3,586,928.26	4,703,003.88	3,586,928.26
Including: Losses on retirement or damage of fixed assets	3,586,928.26	4,703,003.88	3,586,928.26
Expenditure on public welfare donations	543,413.08	340,995.85	543,413.08
Compensation and liquidated damages	242,399.77	1,801,256.48	242,399.77
Others	4,826,713.26	26,854,371.88	4,826,713.26
Total	12,789,299.83	33,699,628.09	12,789,299.83

60. Borrowing costs

Item	Capitalization rate	Amount capitalized
Construction in progress		
Phase I of the second phase of the wharf project in the local operation area of Shunkong Port Liaoge Mountain Port Area	2.78%	6,814,983.27
Zhanjiang Port Baoman Port Area Container Terminal Phase I Expansion Project	2.65%	3,833,013.50
Hambantota Port subsequent ongoing construction projects	7.08%	1,781,885.21
Machong Port Area Berth 2 # and 3 # Project Bulk Grain Warehouse Phase III Expansion Project	2.40%	643,272.54
Other non-current assets		
Advances for channels	4.35%	7,805,914.92
Sub-total		20,879,069.44
Interest expenses included in profit or loss for the period (Excludes interest expense on terminal operating rights and lease liabilities)		828,932,495.16
Total		849,811,564.60

Note: The capitalization rate is calculated and determined according to the weighted average interest rate of general borrowings

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

61. Translation of foreign currencies

Item	Current period
Exchange differences included in profit or loss for the period	16,212,019.97
Total	16,212,019.97

62. Income tax expenses

Item	Current period	Prior period
Current income tax expenses	686,714,642.78	576,566,050.41
Deferred income tax expenses	41,694,166.54	227,952,828.10
Total	728,408,809.32	804,518,878.51

Reconciliation between income tax expense and accounting profit is as follows:

Item	Current period
Total profit	5,808,436,192.34
Income tax expenses calculated at 25%	1,452,109,048.09
Effect of non-deductible costs, expenses and losses	174,019,153.40
Accrued income tax	257,250,626.34
Effect of deductible temporary differences and deductible losses for which deferred tax assets are not recognized in the year	73,441,412.05
Effect of tax-free income (Note)	-704,718,084.55
Effect of tax incentives and changes in tax rate	-375,207,351.41
Effect of different tax rates of subsidiaries operating in other jurisdictions	-157,401,218.45
Effect of utilizing deductible losses for which deferred tax assets were not recognized in prior period	-4,593,569.74
Effect of adjustments to income tax of prior year	722,942.70
Others	12,785,850.89
Income tax expenses	728,408,809.32

Note: This mainly represents the tax effect of income from investments in joint ventures and associates.

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

63. Assets with restricted ownership and use right

Item	30/06/2025				31/12/2024			
	Book value	Carrying amount	Type of restriction	Status of restriction	Book value	Carrying amount	Type of restriction	Status of restriction
Cash and bank balances (Note 1)	91,732,148.41	91,732,148.41	Restricted margin, interest receivable not actually received	Interest receivable, performance bond, frozen funds, etc	115,331,146.22	115,331,146.22	Restricted margin, interest receivable not actually received	Interest receivable, performance bond, frozen funds, etc
Fixed assets (Note 2)	942,892,996.29	627,351,310.21	Mortgage	Mortgage borrowings	551,053,503.71	467,531,821.78	Mortgage	Mortgage borrowings
Intangible assets (Note 3)	751,650,703.62	611,776,115.79	Mortgage	Mortgage borrowings	624,297,693.92	624,297,693.92	Mortgage	Mortgage borrowings
Total	1,786,275,848.32	1,330,859,574.41			1,290,682,343.85	1,207,160,661.92	— —	— —

Note 1: Details of restricted cash and bank balances are set out in Note VIII. 1.

Note 2: Details of mortgage borrowings are set out in Note VIII. 23 and Note VIII. 33.

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

64. Provision for impairment of assets and provision for bad debts

Item	01/01/2025	Effect of changes in the scope of consolidation	Provision for the period	Reversal for the period	Write-off and charge-off for the period	Transfer-out due to sale in the current period	Other increases for the period	Other decreases for the period	Effect of translation of financial statements denominated in foreign currencies	30/06/2025
Provision for bad debts of accounts receivable	88,963,445.09	-	1,419,529.15	-7,160,109.54	-	-	-	-	1,601,188.77	84,824,053.47
Provision for bad debts of other receivables	565,593,638.90	-	966,666.18	-5,186.72	-	-	-	-	54,336,543.81	620,891,662.17
Provision for decline in value of inventories	1,153,436.72	-	-	-1,621.20	-	-	-	-	-7,255.50	1,144,560.02
Provision for bad debts of long-term receivables	1,171,441.95	-	85,311.89	-12.73	-	-	-	-	-	1,256,741.11
Provision for impairment of long-term equity investments	335,422,262.62	-	-	-	-	-	-	-	-33,786.19	335,388,476.43
Provision for impairment of fixed assets	213,290,383.06	-	-	-	-	-	-	42,717.28	119,677.03	213,367,342.81
Provision for impairment of construction in progress	778,478.53	-	-	-	-	-	-	-	-10,978.93	767,499.60
Provision for impairment of intangible assets	57,010,270.07	-	-	-	-	-	42,717.28	-	-	57,052,987.35
Provision for impairment of goodwill	970,663,044.33	-	-	-	-	-	-	-	-	970,663,044.33
Other non-current assets	88,524,171.44	-	-	-	-	-	-	-	-	88,524,171.44
Total	2,322,570,572.71	-	2,471,507.22	-7,166,930.19	-	-	42,717.28	42,717.28	56,005,388.99	2,373,880,538.73

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

65. Items in cash flow statement

(1) Cash relating to operating activities

Proceeds from other operating activities

Item	Current period	Prior period
Interest income	187,103,044.10	179,018,389.54
Guarantees and deposits	17,300,555.93	21,859,387.49
Government grants	13,699,206.43	21,136,532.52
Rentals	772,764.05	2,021,910.78
Insurance indemnities	36,776.08	932,383.16
Receipt of operating compensation	-	316,356,000.00
Others	215,419,089.12	217,476,013.97
Total	434,331,435.71	758,800,617.46

Payment for other operating activities

Item	Current period	Prior period
Payment of operating costs and management expenses and other daily operating related expenditures	86,994,106.72	101,884,227.23
Advance payment	24,805,804.42	72,413,451.97
Guarantees and deposits	18,129,368.75	17,564,575.29
Rentals	3,229,287.55	13,477,881.80
Port charges	-	950,402.70
Others	259,964,509.01	177,708,320.65
Total	393,123,076.45	383,998,859.64

(2) Cash relating to investing activities

Cash receipts relating to significant investing activities

Item	Current period	Prior period
Recovered structured deposits	22,390,000,000.00	11,200,000,000.00
Dividends received	1,340,132,233.83	1,992,633,200.33
Total	23,730,132,233.83	13,192,633,200.33

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

65. Items in cash flow statement - continued

(2) Cash relating to investing activities - continued

Cash payments relating to significant investing activities

Item	Current period	Prior period
Purchase of structured deposits	21,535,000,000.00	9,810,000,000.00
Purchase of long-term assets	1,057,042,867.97	915,709,052.44
Total	22,592,042,867.97	10,725,709,052.44

Proceeds from other investing activities

Item	Current period	Prior period
Collection of marine area usage fee by Shantou Port on behalf of other parties	123,815,461.48	-
Collection of marine area usage fee by Dongguan Shenchewan Port Affairs Co.,Ltd.	60,469,329.00	-
Others	8,997,067.86	-
Total	193,281,858.34	-

Payment for other investing activities

Item	Current period	Prior period
Payment of marine area usage fee by Shantou Port	123,613,360.00	-
Payment of taxes on land acquisition by ASJ	-	259,533,828.27
Others	2,095,513.81	545,760.17
Total	125,708,873.81	260,079,588.44

(3) Cash relating to financing activities

Proceeds from other financing activities

Item	Current period	Prior period
Sale and leaseback proceeds	136,505,690.00	40,000,000.00
Receipts from Shantou Port shareholder's advance payment of marine area usage fees	111,500,000.00	-
Others	7,586,443.41	308,276.99
Total	255,592,133.41	40,308,276.99

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

65. Items in cash flow statement - continued

(3) Cash relating to financing activities - continued

Payment for other financing activities

Item	Current period	Prior period
Repurchase shares of the Company	269,263,918.22	-
Payment for the Company's acquisition of non-controlling interests of CM Port	-	147,607,116.30
Payment for lease	55,860,789.66	142,264,009.77
Others	55,924,577.76	1,383,669.41
Total	381,049,285.64	291,254,795.48

Changes in liabilities arising from financing activities

Item	01/01/2025	Increase for the period		Decrease for the period		30/06/2025
		Cash changes	Non-cash changes	Cash changes	Non-cash changes	
Short-term borrowings	12,791,242,141.69	4,286,935,768.40	197,008,333.79	4,819,817,641.56	150,762,869.62	12,304,605,732.70
Long-term borrowings	15,582,593,255.65	980,838,686.70	28,223,006.66	-	3,822,033,678.50	12,769,621,270.51
Non-current liabilities due within one year	10,506,682,795.60	-	4,593,200,578.39	3,952,580,509.54	21,524,879.44	11,125,777,985.01
Bonds payable	13,875,559,119.52	2,000,000,000.00	-	-	19,083,999.77	15,856,475,119.75
Lease liabilities	1,387,206,990.51	-	157,797,414.22	-	63,230,374.76	1,481,774,029.97
Long-term payables	3,204,582,672.75	173,164,189.40	342,292,965.26	-	53,791,066.04	3,666,248,761.37
Dividends payable	132,334,744.28	-	3,731,376,497.76	2,412,101,414.59	-	1,451,609,827.45
Other current liabilities	4,020,214,246.58	2,000,000,000.00	31,441,643.83	4,048,180,821.92	-	2,003,475,068.49
Total	61,500,415,966.58	9,440,938,644.50	9,081,340,439.91	15,232,680,387.61	4,130,426,868.13	60,659,587,795.25

(4) The Group has no significant cash flows presented on a net basis.

(5) The Group has no significant activities that do not involve cash receipts and payment for the current period but have an impact on the enterprise's financial position or may affect the enterprise's cash flows in the future and their financial effects.

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

66. Supplementary information to the cash flow statement

(1) Supplementary information to the cash flow statement

Supplementary information	Current period	Prior period
1. Reconciliation of net profit to cash flows from operating activities:		
Net profit	5,080,027,383.02	5,039,645,709.31
Add: Impairment losses	-1,621.20	-
Reversal of credit impairment("-" for gains)	-4,693,801.77	-315,726,501.93
Depreciation of fixed assets	1,015,024,918.96	954,005,882.47
Depreciation of investment properties	63,045,293.72	91,661,825.39
Depreciation of right-of-use assets	132,500,839.22	170,714,405.05
Amortization of intangible assets	363,088,740.75	336,084,653.13
Amortization of long-term deferred expenses	50,060,940.14	50,836,674.54
Gains from disposal of fixed assets, intangible assets and other long-term assets	-6,688,854.69	-884,468.18
Losses on retirement of fixed assets, intangible assets and other long-term assets	1,826,590.75	3,136,496.62
Losses rising from changes in fair value ("- " for gains)	-21,035,446.60	-465,852,896.11
Financial expenses	1,026,273,978.91	1,219,468,426.80
Investment loss ("- " for income)	-3,652,835,333.37	-3,437,849,898.46
Decrease in deferred tax assets ("- " for increase)	-6,410,580.52	9,960,366.69
Increase in deferred tax liabilities	48,104,747.06	217,992,461.41
Decrease in inventories ("- " for increase)	-45,929,114.96	-78,955,004.79
Decrease in operating receivables ("- " for increase)	-1,041,823,983.84	-697,580,401.64
Increase in operating payables ("- " for decrease)	8,158,621.21	25,725,974.73
Net cash inflow from operating activities	3,008,693,316.79	3,122,383,705.03
2. Significant investing and financing activities that do not involve cash receipts and payments:		
Conversion of debt into capital	-	-
Convertible bonds due within one year	-	-
3. Net changes in cash and cash equivalents:		
Cash at the end of the period	14,904,558,106.75	17,306,212,560.80
Less: Opening balance of cash	16,515,069,554.91	16,018,613,631.10
Add: Cash equivalents at the end of the period	-	-
Less: Opening balance of cash equivalents	-	-
Net increase in cash and cash equivalents	-1,610,511,448.16	1,287,598,929.70

(2) Cash and cash equivalents at the end of the period

Item	30/06/2025	31/12/2024
I. Cash	14,904,558,106.75	16,515,069,554.91
Including: Cash on hand	179,448.28	457,486.90
Bank deposits available for payment at any time	14,835,039,302.07	16,444,638,576.67
Other monetary funds available for payment at any time	69,339,356.40	69,973,491.34
II. Cash equivalents	-	-
III. Balance of cash and cash equivalents at the end of the period	14,904,558,106.75	16,515,069,554.91

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

66. Supplementary information to the cash flow statement - continued

(3) Payment for dividends, profit distributions or interest

Item	Current period	Prior period
Profit distributions	1,839,908,417.00	-
Cash paid for interest repayment	818,859,469.92	978,247,808.88
Dividends and profits paid to non-controlling shareholders of subsidiaries	572,192,997.59	132,165,604.67
Total	3,230,960,884.51	1,110,413,413.55

(4) The Group has no limited scope of use but is still listed as cash and cash equivalents.

(5) See Note VIII. 1 (3) for details of cash at bank and on hand not belonging to cash and cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

67. Foreign currency monetary items

Item	Foreign currency at the end of the period	Exchange rate	RMB at the end of the period
Cash and bank balances			3,587,379,401.28
Including: HKD	27,360,974.33	0.9130	24,980,022.34
USD	382,712,835.68	7.1668	2,742,826,350.75
RMB	560,779,913.11	1.0000	560,779,913.11
EUR	29,839,857.37	8.3224	248,339,228.98
AUD	2,247,664.18	4.6510	10,453,886.10
Accounts receivable			619,374,759.99
Including: USD	3,934,311.12	7.1668	28,196,420.93
EUR	71,034,598.08	8.3224	591,178,339.06
Other receivables			1,749,321,619.39
Including: HKD	12,919,725.93	0.9130	11,795,451.38
USD	85,313,183.33	7.1668	611,422,522.29
EUR	3,175,548.29	8.3224	26,428,183.09
RMB	1,099,625,609.72	1.0000	1,099,625,609.72
AUD	10,718.75	4.6510	49,852.91
Long-term receivables			1,209,684,199.11
Including: HKD	2,366,680.97	0.9130	2,160,732.39
USD	1,023,180.69	7.1668	7,332,931.37
EUR	25,732,630.81	8.3224	214,157,246.65
AUD	212,004,577.23	4.6510	986,033,288.70
Short-term borrowings			1,870,000,000.00
Including: RMB	1,870,000,000.00	1.0000	1,870,000,000.00
Accounts payable			48,390,381.98
Including: HKD	1,972,327.51	0.9130	1,800,695.57
USD	589,732.67	7.1668	4,226,496.10
EUR	5,090,261.26	8.3224	42,363,190.31
Other payables			561,027,218.98
Including: HKD	48,618,572.16	0.9130	44,387,784.01
USD	51,217,584.39	7.1668	367,066,183.81
EUR	14,902,959.55	8.3224	124,028,390.56
RMB	25,544,860.60	1.0000	25,544,860.60
Non-current liabilities due within one year			4,732,557,871.26
Including: USD	523,289,432.47	7.1668	3,750,310,704.60
RMB	982,247,166.66	1.0000	982,247,166.66
Long-term borrowings			980,000,000.00
Including: RMB	980,000,000.00	1.0000	980,000,000.00
Bonds payable			7,856,475,119.75
Including: USD	1,096,231,947.28	7.1668	7,856,475,119.75
Long-term payables			2,160,732.39
Including: HKD	2,366,680.97	0.9130	2,160,732.39

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

68. Leases

(1) Lessor under operating lease

Item	Amount
I. Operating income	
Lease income	144,880,756.97
Including: Income related to variable lease payments that are not included in lease receipts	-
II. Undiscounted lease receipts received after the balance sheet date	551,776,970.32
1 st year	183,437,222.16
2 nd year	114,240,256.82
3 rd year	90,420,575.47
4 th year	54,337,961.11
5 th year	24,157,183.89
Over 5 years	85,183,770.87

Note: The operating leases where the Group acts as the lessor are related to port and terminal facilities, machinery and equipment, vehicles, land and buildings, with lease terms ranging from 0.5 years to 38.5 years and option to renew the lease of port and terminal facilities, machinery and equipment, land and buildings. The Group considers that the unguaranteed balance of leased assets does not constitute significant risk of the Group, as the assets are properly used.

(2) Lessee

Item	Amount
Interest expenses on lease liabilities	55,654,549.51
Short-term lease expenses that are accounted for using simplified approach and included in cost of related assets or profit or loss for the period	67,888,428.11
Expenses on leases of low-value assets (exclusive of expenses on short-term leases of low-value assets) that are accounted for using simplified approach and included in cost of related assets or profit or loss for the period	-
Variable lease payments that are included in cost of related assets or profit or loss but not included in measurement of lease liabilities	-
Including: The portion arising from sale and leaseback transactions	-
Income from sub-lease of right-of-use assets	4,048,971.86
Total cash outflows relating to leases	83,228,331.74
Losses from sale and leaseback transactions	1,514,667.72
Cash inflows from sale and leaseback transactions	136,505,690.00
Cash outflows from sale and leaseback transactions	1,569,286.11
Others	-

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(VIII) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

68. Leases - continued

(2) Lessee - continued

Sale and leaseback transactions and basis for determination:

For the purpose of raising funds and leasing back for use, the Company carries out sale and leaseback transaction with the legally owned terminal assets as the subject of the transfer and the leased assets, for a term of three years. As the Company is entitled to repurchase at the expiry of the lease term and the repurchase price is not lower than the original selling price, it is considered as a financing transaction and is recognized as a long-term payable when the amount is received from the lessor, and the difference between the original selling price and the repurchase price is recognized as interest expenses.

(IX) R&D EXPENDITURE

1. Disclosure by nature of expenses

Item	Current period	Prior period
Employee benefits	77,372,354.87	60,963,940.03
Direct materials and outsourced R&D	28,784,861.19	30,948,150.57
Depreciation and amortisation	2,276,229.67	1,989,207.01
Others	10,671,434.74	1,209,359.37
Total	119,104,880.47	95,110,656.98
Including: R&D expenditure recorded as expenses	107,131,146.55	84,732,961.30
R&D expenditure capitalised	11,973,733.92	10,377,695.68

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(IX) R&D EXPENDITURE - continued

2. Expenditures on R&D projects which are eligible for capitalisation

Item	01/01/2025	Increase	Decrease			30/06/2025
		Internal development costs	Recognised as fixed assets	Recognised as intangible assets	Transferred to profit or loss for the period	
ePort comprehensive service platform	43,805,653.86	-	-	43,805,653.86	-	-
Other R&D projects	19,589,399.83	12,125,318.89	1,014,917.78	1,572,849.78	151,584.97	28,975,366.19
Total	63,395,053.69	12,125,318.89	1,014,917.78	45,378,503.64	151,584.97	28,975,366.19

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(X) CHANGES IN SCOPE OF CONSOLIDATION

1. Business combination not involving enterprises under common control

In January 2025, China United Tally Co., Ltd. Shantou (hereinafter referred to as 'China Tally'), an associate of the Company's subsidiary Shantou Port, absorbed Shantou Zhongli Wailun tally Co., Ltd. (hereinafter referred to as 'Shantou Zhongli'), a subsidiary of Shantou Port. After the transaction, Shantou Port holds 62.50% shares of China Tally, which contributes to business combination not involving enterprises under common control. Consequently, China Tally has been in the scope of consolidation for the current period. Shantou Zhongli was deregistered on 14 February 2025 after the transaction.

2. Business combination under the common control

There is no business combination under the common control of the Group in the current period.

3. Reverse purchase

The Group has no reverse purchase in the current period.

4. Disposal of subsidiaries

The Group has no disposal of subsidiaries in the current period.

5. Change in consolidation scope for other reasons

The Group has not changed the consolidation scope for other reasons in the current period.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025 (Unless otherwise specified, the monetary unit shall be RMB)

(XI) EQUITY IN OTHER ENTITIES

1. Interests in subsidiaries

(1) Composition of the Group - Major subsidiaries

Name of the subsidiary	Principal place of business	Place of incorporation	Nature of business	Registered capital (RMB'0000, unless otherwise specified)	Shareholding ratio of the Company (%)		Acquisition method
					Direct	Indirect	
Shenzhen Chiwan International Freight Agency Co., Ltd.	Shenzhen China	Shenzhen China	Logistics support services	550.00	100.00	-	Established through investment
Chiwan Port and Shipping (Hong Kong) Co., Ltd. (hereinafter referred to as "Wharf Holdings Hong Kong")	HK China	HK China	Investment holding	HKD 1,000,000	100.00	-	Established through investment
Dongguan Shenchowan Port Affairs Co., Ltd.	Dongguan China	Dongguan China	Logistics support services	45,000.00	85.00	-	Established through investment
Dongguan Shenchowan Wharf Co., Ltd.	Dongguan China	Dongguan China	Logistics support services	40,000.00	100.00	-	Established through investment
Shenzhen Chiwan Harbor Container Co. Ltd.	Shenzhen China	Shenzhen China	Logistics support services	28,820.00	100.00	-	Business combination involving enterprises under common control
Shenzhen Chiwan Port Development Co., Ltd.	Shenzhen China	Shenzhen China	Logistics support services	10,000.00	100.00	-	Business combination involving enterprises under common control
Chiwan Container Terminal Co., Ltd.	Shenzhen China	Shenzhen China	Logistics support services	USD 95,300,000	55.00	20.00	Business combination involving enterprises under common control
Shenzhen Chiwan Tugboat Co., Ltd.	Shenzhen China	Shenzhen China	Logistics support services	2,400.00	100.00	-	Business combination involving enterprises under common control
Chiwan Shipping (Hong Kong) Limited	HK China	HK China	Logistics support services	HKD 800,000	100.00	-	Business combination involving enterprises under common control
CM Port (Note 1)	HK China	HK China	Investment holding	HKD 48,730,938,800	0.37	49.30	Business combination involving enterprises under common control
China Merchants Bonded Logistics Co., Ltd.	Shenzhen China	Shenzhen China	Logistics support services	70,000.00	40.00	60.00	Business combination involving enterprises under common control
China Merchants International Technology Co., Ltd. (hereinafter referred to as 'CM International Tech')	Shenzhen China	Shenzhen China	IT service	8,784.82	56.26	43.74	Business combination involving enterprises under common control
China Merchants International (China) Investment Co., Ltd.	Shenzhen China	Shenzhen China	Investment holding	USD67,400,000	-	100.00	Business combination involving enterprises under common control
China Merchants International Container Terminal (Qingdao) Co., Ltd.	Qingdao China	Qingdao China	Logistics support services	USD 206,300,000	-	100.00	Business combination involving enterprises under common control
China Merchants Container Services Limited	HK China	HK China	Logistics support services	HKD 500,000	-	100.00	Business combination involving enterprises under common control
China Merchants Port (Shenzhen) Co., Ltd.	Shenzhen China	Shenzhen China	Logistics support services	55,000.00	-	100.00	Business combination involving enterprises under common control
Shenzhen Haiqin Project Management Co., Ltd.	Shenzhen China	Shenzhen China	Engineering supervision service	1,000.00	-	100.00	Business combination involving enterprises under common control
Antonje Wharf Storage Service (Shenzhen) Co., Ltd.	Shenzhen China	Shenzhen China	Preparation for the warehousing project	HKD 100,000,000	-	100.00	Business combination involving enterprises under common control
ASJ	Shenzhen China	Shenzhen China	Preparation for the warehousing project	HKD 520,000,000	-	100.00	Business combination involving enterprises under common control
China Merchants International Terminal (Qingdao) Co., Ltd.	Qingdao China	Qingdao China	Logistics support services	USD 44,000,000	-	90.10	Business combination involving enterprises under common control
CICT	Sri Lanka	Sri Lanka	Logistics support services	USD 150,000,100	-	85.00	Business combination involving enterprises under common control
Magang Godown & Wharf	Shenzhen China	Shenzhen China	Logistics support services	33,500.00	-	100.00	Business combination involving enterprises under common control
Zhangzhou China Merchants Tugboat Co., Ltd.	Zhangzhou China	Zhangzhou China	Logistics support services	1,500.00	-	100.00	Business combination involving enterprises under common control
Zhangzhou China Merchants Port Co., Ltd.	Zhangzhou China	Zhangzhou China	Logistics support services	122,700.000	-	60.00	Business combination involving enterprises under common control
Zhangzhou Investment Promotion Bureau Xiamenwan Port Affairs Co., Ltd. (hereinafter referred to as "Xiamenwan Port Affairs") (Note 2)	Zhangzhou China	Zhangzhou China	Logistics support services	44,450.00	-	31.00	Business combination involving enterprises under common control
Shekou Container Terminals Ltd.	Shenzhen China	Shenzhen China	Logistics support services	HKD 618,201,200	-	100.00	Business combination involving enterprises under common control
Shenzhen Lianyungjie Container Terminals Co., Ltd.	Shenzhen China	Shenzhen China	Logistics support services	60,854.90	-	100.00	Business combination involving enterprises under common control
Anxunjie Container Terminals (Shenzhen) Co., Ltd.	Shenzhen China	Shenzhen China	Logistics support services	127,600.00	-	100.00	Business combination involving enterprises under common control
Anyunjie Port Warehousing Service (Shenzhen) Co., Ltd.	Shenzhen China	Shenzhen China	Preparation for the warehousing project	6,060.00	-	100.00	Business combination involving enterprises under common control

CHINA MERCHANTS PORT GROUP CO., LTD.

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(XI) EQUITY IN OTHER ENTITIES - continued

1. Interests in subsidiaries - continued

(1) Composition of the Group - Major subsidiaries - continued

Name of the subsidiary	Principal place of business	Place of incorporation	Nature of business	Registered capital (RMB'0000, unless otherwise specified)	Shareholding ratio of the Company (%)		Acquisition method
					Direct	Indirect	
Shenzhen Haixing	Shenzhen China	Shenzhen China	Logistics support services	53,072.92	-	67.00	Business combination involving enterprises under common control
Shenzhen Lianyongtong Terminal Co., Ltd.	Shenzhen China	Shenzhen China	Logistics support services	USD 7,000,000	-	100.00	Business combination involving enterprises under common control
Yide Port	Foshan China	Foshan China	Logistics support services	21,600.00	51.00	-	Business combination involving enterprises under common control
Mega SCT	BVI	BVI	Investment holding	USD 120.00	-	80.00	Business combination involving enterprises under common control
Oasis King International Limited	BVI	BVI	Investment holding	USD 100.00	-	100.00	Business combination involving enterprises under common control
Lome Container Terminal S.A. (Note 3)	Republic of Togo	Republic of Togo	Logistics support services	XOF 200,000,000	-	100.00	Business combination involving enterprises under common control
Gainpro Resources Limited	BVI	BVI	Investment holding	USD 1.00	-	76.47	Business combination involving enterprises under common control
Hambantota International Port Group (Private) Limited	Sri Lanka	Sri Lanka	Logistics support services	USD 1,145,480,000	-	85.00	Business combination involving enterprises under common control
Shantou port	Shantou China	Shantou China	Logistics support services	12,500.00	-	60.00	Business combination involving enterprises under common control
Shenzhen Jinyu Rongtai Investment Development Co., Ltd.	Shenzhen China	Shenzhen China	Property lease, etc.	80,000.00	-	100.00	Asset acquisition
Shenzhen Merchants Qianhaiwan Real Estate Co., Ltd.	Shenzhen China	Shenzhen China	Property lease, etc.	20,000.00	-	100.00	Asset acquisition
Juzhongzhi Investment (Shenzhen) Co., Ltd.	Shenzhen China	Shenzhen China	Investment consulting	4,000.00	-	75.00	Business combination involving enterprises under common control
China Tally	Shantou China	Shantou China	Logistics support services	380.00	-	62.50	Business combination not involving enterprises under common control
Shenzhen Lianda Tugboat Co., Ltd.	Shenzhen China	Shenzhen China	Logistics support services	3,000.00	-	60.29	Business combination involving enterprises under common control
China Ocean Shipping Tally Zhangzhou Co., Ltd.	Zhangzhou China	Zhangzhou China	Logistics support services	200.00	-	84.00	Business combination involving enterprises under common control
China Merchants Holdings (Djibouti) FZE	Djibouti	Djibouti	Logistics support services	USD 38,140,000	-	100.00	Business combination involving enterprises under common control
Xinda Resources Limited	BVI	BVI	Investment holding	USD 107,620,000	-	77.45	Business combination involving enterprises under common control
Kong Rise Development Limited	HK China	HK China	Investment holding	USD 107,620,000	-	100.00	Business combination involving enterprises under common control
TCP	Brazil	Brazil	Logistics support services	BRL 68,851,600	-	100.00	Business combination not involving enterprises under common control
Direcet Achieve Investments Limited	HK China	HK China	Investment holding	USD 814,781,300	-	100.00	Business combination involving enterprises under common control
Zhoushan RoRo	Zhoushan China	Zhoushan China	Logistics support services	17,307.86	51.00	-	Asset acquisition
Shenzhen Haixing Logistics Development Co., Ltd.	Shenzhen China	Shenzhen China	Logistics support services	7,066.79	-	100.00	Asset acquisition
Zhanjiang Port	Zhanjiang China	Zhanjiang China	Logistics support services	587,420.91	30.78	27.58	Business combination not involving enterprises under common control
Zhanjiang Port International Container Terminal Co., Ltd.	Zhanjiang China	Zhanjiang China	Logistics support services	60,000.00	-	80.00	Business combination not involving enterprises under common control
Zhanjiang Port Petrochemical Terminal Co., Ltd. (Note 4)	Zhanjiang China	Zhanjiang China	Logistics support services	18,000.00	-	50.00	Business combination not involving enterprises under common control
China Ocean Shipping Tally Co., Ltd., Zhanjiang	Zhanjiang China	Zhanjiang China	Logistics support services	300.00	-	84.00	Business combination not involving enterprises under common control
Zhanjiang Port Donghaidao Bulk Cargo Terminal Co., Ltd.	Zhanjiang China	Zhanjiang China	Logistics support services	5,000.00	-	100.00	Business combination not involving enterprises under common control
Zhanjiang Port Logistics	Zhanjiang China	Zhanjiang China	Logistics support services	10,000.00	-	100.00	Business combination not involving enterprises under common control
Guangdong Zhanjiang Port Longteng Shipping Co., Ltd.	Zhanjiang China	Zhanjiang China	Logistics support services	9,000.00	-	51.00	Business combination not involving enterprises under common control
Shantou Harbor Towage Service Co., Ltd.	Shantou China	Shantou China	Logistics support services	1,000.00	-	100.00	Established through investment
Sanya Merchants Port Development Co., Ltd.	Sanya China	Sanya China	Logistics support services	1,000.00	51.00	-	Established through investment
China Merchants Harbor Modern Logistics Technology (Shenzhen) Co., Ltd. (Original name: China Division of Malai Warehousing (Shenzhen) Co., Ltd.)	Shenzhen China	Shenzhen China	Owning China Qianhai property	HKD 1,600,000,000	-	100.00	Business combination involving enterprises under common control
Ports Development (Hong Kong) Limited	Hong Kong China	Hong Kong China	Investment holding	2,768,291.56	100.00	-	Established through investment
Shunkong Port	Foshan China	Foshan China	Logistics support services	27,997.59	51.00	-	Asset acquisition
South Asia Trade and Logistics Center Co., Ltd.	Sri Lanka	Sri Lanka	Logistics support services	USD 37,140,000	-	70.00	Established through investment
NPH	Indonesia	Indonesia	Logistics support services	IDR 281,394,199,000	51.00	-	Business combination not involving enterprises under common control

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(XI) EQUITY IN OTHER ENTITIES - continued

1. Interests in subsidiaries - continued

(1) Composition of the Group - Major subsidiaries - continued

Note 1: China Merchants Group (Hong Kong) Co., Ltd. (hereinafter referred to as "CMHK") accounts for 21.85% of the total issued ordinary shares of China Merchants Port Holdings. On 19 June 2018, the Company signed the *Agreement on Concerted Action of China Merchants Port Holdings Limited with CMHK*. According to the agreement, CMHK has the voting right of China Merchants Port Holdings entrusted to exercise, when voting on the matters to be considered at the General Meeting of Port Holding Shareholders of China Merchants Group, they are unconditionally consistent with the Company, and the opinions of the Company shall prevail. In March 2022, the Company transferred 43.00% of the shares held by China Merchants Group Port Holdings to its Hong Kong wholly-owned subsidiary Port Development (Hong Kong) Co., Ltd. Therefore, the Group holds 71.52% of the voting rights of China Merchants Group Port Holdings in total, and can control it.

Note 2: The Group signed the *Equity Custody Agreement* with China Merchants Zhangzhou Development Zone Co., Ltd., which agreed that China Merchants Zhangzhou Development Zone Co., Ltd. entrusted its 29% equity of Xiamenwan Port Affairs to the Group for operation and management. Therefore, the Group has 60% of the voting rights in Xiamenwan Port Affairs, which can be controlled and included in the consolidation scope of the Group's consolidated financial statements.

Note 3: The Group has the right to control Lome Container Terminal S.A. by appointing most members of the Executive Committee, so the Group includes the company into the consolidation scope of the consolidated financial statements.

Note 4: The Group holds 50% equity interest in Zhanjiang Port Petrochemical Terminal Co., Ltd. According to the agreement, the Group has control over Zhanjiang Port Petrochemical Terminal Co., Ltd., and therefore includes it in the scope of consolidation of the consolidated financial statements.

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(XI) EQUITY IN OTHER ENTITIES - continued

1. Interests in subsidiaries - continued

(2) Significant non-wholly-owned subsidiaries

For the period from 1 January to 30 June 2025

Name of the subsidiary	Proportion of ownership interest held by the non-controlling shareholders (%)	Profit or loss attributable to non-controlling shareholders in the current period	Dividends distributed to non-controlling shareholders in the current period	Balance of non-controlling interests at the end of the period
CM Port	50.33	2,449,708,871.88	440,068,548.36	63,381,939,753.07

Year 2024

Name of the subsidiary	Proportion of ownership interest held by the non-controlling shareholders (%)	Profit or loss attributable to non-controlling shareholders in the current year	Dividends distributed to non-controlling shareholders in the current year	Balance of non-controlling interests at the end of the year
CM Port	50.33	4,277,480,912.41	1,774,966,740.92	61,825,440,800.08

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(XI) EQUITY IN OTHER ENTITIES - continued

1. Interests in subsidiaries - continued

(3) Major financial information of significant non-wholly-owned subsidiaries

Name of the subsidiary	30/06/2025						31/12/2024					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
CM Port	17,880,665,738.12	136,980,632,635.58	154,861,298,373.70	23,112,888,817.32	22,781,346,144.56	45,894,234,961.88	15,225,606,631.78	135,382,012,965.53	150,607,619,597.31	22,281,042,457.07	21,803,874,037.96	44,084,916,495.03

Name of the subsidiary	Current period				Prior period			
	Operating income	Net profit	Total comprehensive income	Cash flows from operating activities	Operating income	Net profit	Total comprehensive income	Cash flows from operating activities
CM Port	6,057,106,986.04	4,239,037,402.68	5,736,186,323.65	2,357,593,864.34	5,358,500,426.44	4,328,318,286.06	3,762,456,581.36	2,326,973,972.98

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(XI) EQUITY IN OTHER ENTITIES - continued**2. Transactions resulting from changes in ownership interests in subsidiaries without losing control over the subsidiaries**

During this period, there were no changes of the Group in ownership interests in subsidiaries without losing control over the subsidiaries.

3. Interests in joint ventures and associates**(1) Significant joint ventures or associates**

Investee	Principal place of business	Place of registration	Nature of business	Proportion of ownership interests held by the Group (%)		Proportion of voting rights (%)	Accounting treatment of investments in associates
				Direct	Indirect		
Associate							
SIPG	Shanghai, China	Shanghai, China	Port and container terminal business	-	28.05	28.05	Equity method
Ningbo Zhoushan	Ningbo, China	Ningbo, China	Port and container terminal business	20.98	2.10	23.08	Equity method

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(XI) EQUITY IN OTHER ENTITIES - continued

4. Key financial information of significant associate

Item	SIPG	
	30/06/2025/ Current period	31/12/2024/ Prior period
Current assets	54,790,920,877.15	48,744,038,847.45
Including: Cash and cash equivalents	38,796,420,230.19	32,830,782,585.55
Non-current assets	167,734,778,677.29	163,311,502,225.58
Total assets	222,525,699,554.44	212,055,541,073.03
Current liabilities	29,941,589,303.09	23,068,287,468.52
Non-current liabilities	41,639,203,435.12	41,578,448,514.91
Total liabilities	71,580,792,738.21	64,646,735,983.43
Net assets	150,944,906,816.23	147,408,805,089.60
Non-controlling interests	14,334,443,094.87	14,101,913,028.59
Net assets attributable to owners of the Company	136,610,463,721.36	133,306,892,061.01
Share of net assets calculated based on the proportion of ownership interests	38,319,235,073.84	37,392,583,223.11
Adjustments		
- Goodwill	2,427,508,397.27	2,427,508,397.27
- Others	219,672,726.40	222,282,154.18
Carrying amount of equity investments in associates	40,966,416,197.51	40,042,373,774.56
Fair value of publicly quoted equity investments in associates	37,293,796,344.95	39,971,634,611.40
Operating income	19,569,225,716.54	19,837,572,517.98
Net profit	8,744,512,925.73	9,027,010,146.72
Net profit attributable to the owner of the parent company of the investee in the current period	8,039,559,323.21	8,415,622,120.68
Other comprehensive income	66,040,994.78	23,253,380.05
Total comprehensive income	8,810,553,920.51	9,050,263,526.77
Dividends received from associates in the current period	947,040,362.54	1,123,385,809.34

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(XI) EQUITY IN OTHER ENTITIES - continued

4. Key financial information of significant associate - continued

Item	Ningbo Zhoushan	
	30/06/2025/ Current period	31/12/2024/ Prior period
Current assets	19,815,599,000.00	15,453,223,000.00
Including: Cash and cash equivalents	9,902,297,000.00	4,586,107,000.00
Non-current assets	98,492,046,000.00	97,445,761,000.00
Total assets	118,307,645,000.00	112,898,984,000.00
Current liabilities	22,924,560,000.00	17,449,594,000.00
Non-current liabilities	8,872,462,000.00	9,899,823,000.00
Total liabilities	31,797,022,000.00	27,349,417,000.00
Net assets	86,510,623,000.00	85,549,567,000.00
Non-controlling interests	7,510,343,000.00	7,256,126,000.00
Net assets attributable to owners of the Company	79,000,280,000.00	78,293,441,000.00
Share of net assets calculated based on the proportion of ownership interests	18,233,264,624.00	18,070,126,182.80
Adjustments		
- Goodwill	1,231,115,756.87	1,231,115,756.87
- Others	118,980,389.80	120,244,072.03
Carrying amount of equity investments in associates	19,583,360,770.67	19,421,486,011.70
Fair value of publicly quoted equity investments in associates	16,431,475,736.70	17,284,475,843.25
Operating income	14,914,506,000.00	14,442,173,000.00
Net profit	2,911,104,000.00	2,502,531,000.00
Net profit attributable to the owner of the parent company of the investee in the current period	2,597,046,000.00	2,233,429,000.00
Other comprehensive income	-44,008,000.00	55,859,000.00
Total comprehensive income	2,867,096,000.00	2,558,390,000.00
Dividends received from associates in the current period	484,863,218.46	408,578,523.82

Note: Ningbo Zhoushan's financial data are accurate to the nearest RMB 1,000.00.

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(XI) EQUITY IN OTHER ENTITIES - continued**5. Summarized financial information of insignificant associates and joint ventures**

Item	30/06/2025/ Current period	31/12/2024/ Prior period
Joint ventures:		
Total carrying amount of investments	9,509,894,080.64	9,307,873,045.30
Aggregate of following items calculated based on the proportion of ownership interest		
- Net profit	158,256,084.61	184,538,049.76
- Other comprehensive income	1,925,795.27	-
- Total comprehensive income	160,181,879.88	184,538,049.76
Associates:		
Total carrying amount of investments	31,715,702,333.14	31,246,297,063.40
Aggregate of following items calculated based on the proportion of ownership interest		
- Net profit	594,163,234.98	297,969,374.46
- Other comprehensive Income	467,648,840.32	-113,060,474.11
- Total comprehensive income	1,061,812,075.30	184,908,900.35

6. The investees where the Group holds long-term equity investments are not restricted to transfer funds to the Group.**(XII) GOVERNMENT GRANTS****1. Government grants recognised as receivables at the end of current period**

Balance of receivables at the end of current period	-
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2. Liabilities involving government grants

Item	01/01/2025	New government grants	Amount included in non-operating income	Amount included in other income	Other changes	30/06/2025	Related to assets/income
Deferred income	1,268,975,316.61	4,587,059.60	-	25,333,879.71	-	1,248,228,496.50	Related to assets
Total	1,268,975,316.61	4,587,059.60	-	25,333,879.71	-	1,248,228,496.50	— —

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(XII) GOVERNMENT GRANTS - continued**3. Government grants included in profit or loss**

Item	Current period	Prior period
Business development subsidy	94,882,937.73	78,537,483.56
Earmarked funds for innovation	2,609,378.80	2,004,500.00
Others	990,494.36	544,528.17
Total	98,482,810.89	81,086,511.73

(XIII) RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

The Group's major financial instruments include cash and bank balances, financial assets held for trading, bills receivable, accounts receivable, other receivables, long-term receivables, other non-current financial assets, borrowings, bills payable, accounts payable, other payables, other current liabilities, non-current liabilities due within one year, bonds payable, long-term payables, other non-current liabilities, etc. Details of these financial instruments are disclosed in Note VIII. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management of the Group manages and monitors these exposures to ensure the risks are monitored at a certain level.

The Group adopts sensitivity analysis technique to analyse how the profit and loss for the period and shareholders' equity would have been affected by reasonably possible changes in the relevant risk variables. As it is unlikely that risk variables will change in an isolated manner, and the interdependence among risk variables will have significant effect on the amount ultimately influenced by the changes in a single risk variable, the following are based on the assumption that the change in each risk variable is on a stand-alone basis.

1. Risk management objectives, policies and procedures, and changes for the period

The Group's risk management objectives are to achieve a proper balance between risks and yield, minimise the adverse impacts of risks on the Group's operation performance, and maximise the benefits of the shareholders and other stakeholders. Based on these risk management objectives, the Group's basic risk management strategy is to identify and analyse the Group's exposure to various risks, establish an appropriate maximum tolerance to risk, implement risk management, and monitors regularly and effectively these exposures to ensure the risks are monitored at a certain level.

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(XIII) RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS - continued

1. Risk management objectives, policies and procedures, and changes for the period
- continued

1.1 Market risk

1.1.1 Currency risk

Currency risk is the risk that losses will occur because of changes in foreign exchange rates. The Group's exposure to the currency risk is primarily associated with HKD, USD, EUR and AUS. Except for part of the purchases and sales, the Group's other principal activities are denominated and settled in RMB. As at 30 June 2025, the balances of the Group's assets and liabilities are both denominated in functional currency, except that the assets and liabilities set out below are recorded using foreign currencies. Currency risk arising from the foreign currency balance of assets and liabilities may have impact on the Group's performance.

Item	30/06/2025	31/12/2024
Cash and bank balances	693,872,833.20	1,234,472,138.05
Accounts receivable	28,196,420.93	10,116,992.50
Other receivables	1,879,265,519.88	697,525,377.19
Long-term receivables	1,202,351,267.74	1,097,372,535.36
Short-term borrowings	1,870,000,000.00	2,480,000,000.00
Accounts payable	6,027,191.67	3,693,796.53
Other payables	384,906,471.02	282,056,319.78
Non-current liabilities due within one year	982,247,166.66	1,998,687,491.69
Long-term borrowings	980,000,000.00	2,350,000,000.00
Long-term payables	2,160,732.39	-

The Group closely monitors the effects of changes in the foreign exchange rates on the Group's currency risk exposures. According to the current risk exposure and judgment on the exchange rate movements, the management considers it is unlikely that the exchange rate changes in the next year will result in significant loss to the Group.

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(XIII) RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS - continued**1. Risk management objectives, policies and procedures, and changes for the period**
- continued

1.1 Market risk - continued

1.1.1 Currency risk - continued

Sensitivity analysis on currency risk

On the basis of the above assumption, where all other variables are held constant, the reasonably possible changes in the foreign exchange rate may have the following pre-tax effect on the profit or loss for the period and shareholders' equity:

Item	Changes in exchange rate	Current period		Prior period	
		Effect on profit	Effect on shareholders' equity	Effect on profit	Effect on shareholders' equity
All foreign currencies	5% increase against RMB	-109,869,325.22	-109,869,325.22	-256,433,226.39	-256,430,949.87
All foreign currencies	5% decrease against RMB	109,869,325.22	109,869,325.22	256,433,226.39	256,430,949.87
All foreign currencies	5% increase against USD	2,588,238.11	2,588,238.11	2,864,804.01	2,864,804.01
All foreign currencies	5% decrease against USD	-2,588,238.11	-2,588,238.11	-2,864,804.01	-2,864,804.01
All foreign currencies	5% increase against HKD	23,432,819.15	23,432,819.15	-300,129.36	-300,129.36
All foreign currencies	5% decrease against HKD	-23,432,819.15	-23,432,819.15	300,129.36	300,129.36
All foreign currencies	5% increase against EUR (including FCFA)	12,938,640.57	12,938,640.57	11,613,515.19	11,613,515.19
All foreign currencies	5% decrease against EUR (including FCFA)	-12,938,640.57	-12,938,640.57	-11,613,515.19	-11,613,515.19
All foreign currencies	5% increase against AUD	49,826,851.39	49,826,851.39	50,495,271.64	50,495,271.64
All foreign currencies	5% decrease against AUD	-49,826,851.39	-49,826,851.39	-50,495,271.64	-50,495,271.64

1.1.2 Interest rate risk - changes in cash flows

Risk of changes in cash flows of financial instruments arising from interest rate changes is mainly related to bank loans with floating interest rate. (See Note VIII. 23 and Note VIII. 33). The Group continuously and closely monitors the impact of interest rate changes on the Group's interest rate risk. The Group's policy is to maintain these borrowings at floating rates. Presently, the Group has no arrangement such as interest rate swaps.

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(XIII) RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS - continued

1. Risk management objectives, policies and procedures, and changes for the period
- continued

1.1 Market risk - continued

1.1.2 Interest rate risk - changes in cash flows - continued

Sensitivity analysis on interest rate risk

Sensitivity analysis on interest rate risk is based on the following assumptions:

- Fluctuations of market interest rate can affect the interest income or expense of a financial instrument with floating interest rate;
- For a financial instrument at fair value with fixed interest rate, the fluctuations of market interest rate can only affect its interest income or expense;
- For a derivative financial instrument designated as hedging instrument, the fluctuations of market interest rate affect its fair value, and all interest rate hedges are expected to be highly effective;
- The changes in fair value of derivative financial instruments and other financial assets and liabilities are calculated using cash flow discounting method by applying the market interest rate at balance sheet date.

On the basis of above assumptions, where the other variables held constant, the pre-tax effect of possible and reasonable changes in interest rate on the profit or loss for the period and shareholders' equity are as follows:

Item	Changes in interest rate	Current period		Prior period	
		Effect on profit	Effect on shareholders' equity	Effect on profit	Effect on shareholders' equity
Short-term borrowings and long-term borrowings	1% increase	-288,393,208.38	-288,393,208.38	-311,872,062.49	-311,872,062.49
Short-term borrowings and long-term borrowings	1% decrease	288,393,208.38	288,393,208.38	311,872,062.49	311,872,062.49

1.2 Credit risk

As at 30 June 2025, the Group's maximum exposure to credit risk which may cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees issued by the Group (without considering the available collateral or other credit enhancements) is arising from cash and bank balances (Note VIII. 1), bills receivable (Note VIII. 3), accounts receivable (Note VIII. 4), other receivables (Note VIII. 6), long-term receivables (Note VIII. 10), etc. At the balance sheet date, the carrying amounts of the Group's financial assets represent its maximum exposure to credit risk. In addition, the Group's maximum credit risk exposure to credit losses includes the amount of financial guarantee contract as disclosed in Note XVII. 2 "Contingencies". For financial instruments measured at fair value, the book value reflects its risk exposure, but not the maximum risk exposure, and its maximum risk exposure will change with the change of future fair value.

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(XIII) RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS - continued

1. Risk management objectives, policies and procedures, and changes for the period
- continued

1.2 Credit risk - continued

In order to minimise the credit risk, the Group has delegated a department responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of financial assets at each balance sheet date to ensure that adequate provision for bad debts is made for relevant financial assets. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced.

The credit risk on cash and bank balances is limited because they are deposited with financial institutions with high credit ratings.

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

The Group has adopted a policy to ensure that all sales customers have good credit records.

1.3 Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

As at 30 June 2025, the Group had total current liabilities in excess of total current assets of RMB 6,909,487,536.70. As at 30 June 2025, the Group had available and unused line of credit and bonds amounting to RMB 67,193,291,009.55, which is greater than the balance of the net current liabilities. The Group can obtain financial support from the available line of credit and bonds when needed. Therefore, the Group's management believes that the Group has no significant liquidity risk.

The following is the maturity analysis for financial financial liabilities held by the Group which is based on undiscounted remaining contractual obligations:

Item	Carrying amount	Within 1 year	1 to 5 years	Over 5 years	Total
Short-term borrowings	12,304,605,732.70	12,438,627,969.48	-	-	12,438,627,969.48
Accounts payable	675,684,712.35	675,684,712.35	-	-	675,684,712.35
Other payables	3,101,766,024.67	3,101,766,024.67	-	-	3,101,766,024.67
Non-current liabilities due within one year	11,065,609,420.73	12,062,420,043.91	-	-	12,062,420,043.91
Other current liabilities	2,202,056,590.49	2,213,557,412.41	-	-	2,213,557,412.41
Long-term borrowings	12,769,621,270.51	-	11,216,820,125.33	2,293,087,944.56	13,509,908,069.89
Bonds payable	15,856,475,119.75	-	15,479,296,706.72	1,657,873,972.60	17,137,170,679.32
Lease liabilities	1,481,774,029.97	-	576,288,655.22	2,701,490,414.59	3,277,779,069.81
Long-term payables	3,659,967,945.08	-	912,345,492.05	4,835,108,741.40	5,747,454,233.45

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(XIV) DISCLOSURE OF FAIR VALUE**1. Assets and liabilities measured at fair value at the end of the period**

Item	Fair value as at 30/06/2025			
	Level 1	Level 2	Level 3	Total
	Fair value measurement	Fair value measurement	Fair value measurement	
Continuously measured at fair value				
Financial assets held for trading	-	4,833,561,128.78	-	4,833,561,128.78
Investments in other equity instruments	-	-	139,451,887.05	139,451,887.05
Other non-current financial assets	-	-	28,524,600.31	28,524,600.31
Total assets continuously measured at fair value	-	4,833,561,128.78	167,976,487.36	5,001,537,616.14

2. Qualitative and quantitative information of valuation techniques and key parameters adopted for items continuously measured at level 2 fair value

Item	Fair value as at 30/06/2025	Valuation techniques	Inputs
Financial assets held for trading	4,833,561,128.78	Cash flow discounting	Expected rate of return

The fair value of debt instruments at fair value through profit or loss is determined using the cash flow discounting approach. During the valuation, the Group adopts the expected return as the input.

3. Qualitative and quantitative information of valuation techniques and key parameters adopted for items continuously measured at level 3 fair value

Item	Fair value as at 30/06/2025	Valuation techniques	Inputs
Investments in other equity instruments	139,451,887.05	Net Asset Method	Carrying amount
Other non-current financial assets	28,524,600.31	Net Asset Method	Carrying amount

The fair value of non-listed equity instruments included in equity instruments at fair value through profit or loss or other comprehensive income is determined using the net asset method.

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(XIV) DISCLOSURE OF FAIR VALUE - continued

4. Fair value of financial assets and financial liabilities not measured at fair value

The financial assets and liabilities not measured at fair value mainly include bills receivable, accounts receivable, other receivables, non-current assets due within one year, long-term receivables, short-term borrowings, bills payable, accounts payable, other payables, non-current liabilities due within one year, other current liabilities, lease liabilities, long-term borrowings, bonds payable and long-term payables etc.

The Group's management believes that the carrying amounts of financial assets and financial liabilities at amortized cost in the financial statements approximate their fair values.

CHINA MERCHANTS PORT GROUP CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS

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(XV) RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

1. Parent of the Company

Name of the Company	Related party relationship	Type of the entity	Place of registration	Nature of business	Issued share capital	Proportion of ownership interests held by the Company (%)	Proportion of voting power held by the Company (%)
Broadford Global Limited	Parent	Private limited company (share limited)	Hong Kong	Investment holding	HKD 21,120,986,262	2.21	62.96 (Note)

Note: Broadford International Co., Ltd. directly holds 2.21% of the Company's equity, and holds 14.83% of the Company's equity through its subsidiary China Merchants Gangtong Development (Shenzhen) Co., Ltd. For the year ended 31 December 2024, the controlling shareholder Broadford International Co., Ltd. transferred its 74.66% shares of Honghui (Hong Kong) Co., Ltd. to CMHK, and CMHK entrusted the 74.66% shares of Honghui (Hong Kong) Co., Ltd. obtained from the above transfer to Broadford International Co., Ltd. for management. After the completion of this share transfer and share custody, the controlling shareholder of the company will still be Broadford International Co., Ltd., The ultimate controlling shareholder of the Company is China Merchants Group Co., Ltd..

2. Subsidiaries of the Company

Details of the subsidiaries of the Company are set out in Note X and Note XI. 1.

CHINA MERCHANTS PORT GROUP CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS

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(XV) RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

3. Associates and joint ventures of the Company

Details of the Company's significant joint ventures and associates are set out in Note XI. 3.

Joint ventures or associates that have related party transactions with the Group in the current period, or formed balances of related party transactions with the Group in the prior period are as follows:

Name of joint venture or associate	Relationship with the Company
Port of Newcastle and its subsidiaries	Joint venture
Qingdao Qianwan United Container Terminal Co., Ltd. (hereinafter referred to as "Qingdao Qianwan United ") and its subsidiaries	Joint venture
Qingdao Qianwan West Port United Wharf Co., Ltd.	Joint venture
COSCO Logistics (Zhanjiang) Co., Ltd.	Joint venture
China Ocean Shipping Agency Zhanjiang Co., Ltd.	Joint venture
Yantai Port Group Laizhou Port Co., Ltd.	Joint venture
Qingdao Wutong Century Supply Chain Co., Ltd.	Joint venture
Euro-Asia Oceangate S.à r.l.	Joint venture
Great Horn Development Company FZCo	Associate
International Djibouti Industrial Parks Operation FZCo	Associate
Port de Djibouti S.A.	Associate
Terminal Link SAS	Associate
Tin-Can Island Container Terminal Ltd.	Associate
Guizhou Qiangdongnan Continental Land Port Operation Co., Ltd.	Associate
Nanshan Group and its subsidiaries	Associate
Shanggang Group and its subsidiaries	Associate
Ningbo Zhoushan and its subsidiaries	Associate
Shenzhen Baohong Technology Co., Ltd.	Associate
Tianjin Haitian Bonded Logistics Co., Ltd.	Associate
Chu Kong River Trade Terminal Co., Ltd.	Associate
Shantou International Container Terminals Limited	Associate
Shenzhen Chiwan Industrial Development Co., Ltd and its subsidiaries	Associate
CM Port Chuangrong (Shenzhen) Technology Co., Ltd.	Associate
New Land-Sea Corridor Operation (Zhanjiang) Co., Ltd.	Associate
Antong Holdings Co., Ltd. (hereinafter referred to as "Antong Holdings") and its subsidiaries	Associate
Tianjin Port Container Terminal Co., Ltd.	Associate
Liaoning Port and its subsidiaries	Associate, controlled by the same ultimate controlling shareholder
Zhanjiang Sinotrans Chemical International Logistics Co., Ltd.	Associate, controlled by the same ultimate controlling shareholder
Lac Assal Investment Holding Company Limited	Associate, controlled by the same ultimate controlling shareholder
Zhanjiang Infrastructure Construction Investment Group Co., Ltd.	Minority interests of the subsidiary
Yihai Kerry Arawana Holdings Co., Ltd.	Minority interests of the subsidiary

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(XV) RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

4. Other related parties of the Company

Name of other related parties	Relationship with the Company
China Marine Shipping Agency Guangdong Co., Ltd.	Controlled by the same ultimate controlling shareholder
Hoi Tung (Shanghai) Company Limited	Controlled by the same ultimate controlling shareholder
South China Sinotrans Supply Chain Management Co., Ltd.	Controlled by the same ultimate controlling shareholder
EuroAsia Dockyard Enterprise and Development Limited	Controlled by the same ultimate controlling shareholder
Qingdao Bonded Logistics Park Sinotrans Warehousing Logistics Co., Ltd.	Controlled by the same ultimate controlling shareholder
Qingdao Sinotrans Supply Chain Management Co., Ltd.	Controlled by the same ultimate controlling shareholder
Penavico Shenzhen Warehousing Co., Ltd.	Controlled by the same ultimate controlling shareholder
Shenzhen Foreign Forwarding International Freight Co., Ltd.	Controlled by the same ultimate controlling shareholder
Shenzhen Nanyou (Holdings) Ltd.	Controlled by the same ultimate controlling shareholder
Sinotrans Shenzhen Qianhai Supply Chain Management Ltd.	Controlled by the same ultimate controlling shareholder
Shenzhen Qianhai Shekou Free Trade Investment Development Co., Ltd.	Controlled by the same ultimate controlling shareholder
China Merchants Ocean Shipping Agency Shenzhen	Controlled by the same ultimate controlling shareholder
China Merchants Real Estate (Shenzhen) Co., Ltd.	Controlled by the same ultimate controlling shareholder
China Merchants Real Estate Co., Ltd.	Controlled by the same ultimate controlling shareholder
Shenzhen Merchants to Home Technology Co., Ltd.	Controlled by the same ultimate controlling shareholder
China Merchants Shenzhen Ro-Ro Shipping Co., Ltd.	Controlled by the same ultimate controlling shareholder
China Merchants Commercial Property Investment (Shenzhen) Co., Ltd.	Controlled by the same ultimate controlling shareholder
China Merchants Property Management (Shenzhen) Co., Ltd.	Controlled by the same ultimate controlling shareholder
China Marine Shipping Agency Shenzhen Co., Ltd.	Controlled by the same ultimate controlling shareholder
Yiu Lian Dockyards (Shekou) Limited	Controlled by the same ultimate controlling shareholder
Yiu Lian Dockyards Limited	Controlled by the same ultimate controlling shareholder
China Merchants International Cold Chain (Shenzhen) Company Limited	Controlled by the same ultimate controlling shareholder
China Merchants Group Finance Company Limited	Controlled by the same ultimate controlling shareholder
China Merchants Investment Development Company Limited	Controlled by the same ultimate controlling shareholder
China Merchants Finance Lease (Shanghai) Co., Ltd.	Controlled by the same ultimate controlling shareholder
China Merchants Finance Lease (Tianjin) Co., Ltd.	Controlled by the same ultimate controlling shareholder
China Merchants Shekou Industrial Zone Holdings Co., Ltd.	Controlled by the same ultimate controlling shareholder
China Merchant Food (China) Co., Ltd.	Controlled by the same ultimate controlling shareholder
China Merchants Tongshang Finance Lease Co., Ltd.	Controlled by the same ultimate controlling shareholder
China Merchants Zhangzhou Development Zone Electricity Supply Limited	Controlled by the same ultimate controlling shareholder
China Merchants Securities Co., Ltd.	Controlled by the same ultimate controlling shareholder
China Traffic Import and Export Co., Ltd.	Controlled by the same ultimate controlling shareholder
Sinotrans Changhang Group Limited	Controlled by the same ultimate controlling shareholder
Shenzhen Dehan Investment Development Co., Ltd.	Controlled by the same ultimate controlling shareholder
Guangdong Sinotrans Shipping Co., Ltd.	Controlled by the same ultimate controlling shareholder
China Merchants Healthcare (Qichun) Co., Ltd.	Controlled by the same ultimate controlling shareholder
China Ocean Shipping Tally Shenzhen Co., Ltd.	Controlled by the same ultimate controlling shareholder
Sinotrans Central China Co., Ltd.	Controlled by the same ultimate controlling shareholder
Sinotrans (HK) Shipping Limited	Controlled by the same ultimate controlling shareholder
China Merchants Port Investment Development Co., Ltd.	Controlled by the same ultimate controlling shareholder
China Merchants Group (Hong Kong) Co., Ltd.	Controlled by the same ultimate controlling shareholder

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(XV) RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

4. Other related parties of the Company - continued

Name of other related parties	Relationship with the Company
Sinoway Shipping Ltd.	Controlled by the same ultimate controlling shareholder
China Merchants Heavy Industry (Jiangsu) Co., Ltd.	Controlled by the same ultimate controlling shareholder
Sinotrans Shantou Co., Ltd.	Controlled by the same ultimate controlling shareholder
China Merchants-Logistics Shenzhen Co., Ltd.	Controlled by the same ultimate controlling shareholder
China Merchants Zhangzhou Development Zone Co., Ltd.	Controlled by the same ultimate controlling shareholder
China Ocean Shipping Agency Shenzhen Co., Ltd.	Controlled by the same ultimate controlling shareholder
China Marine Shipping Agency Ningbo Co., Ltd.	Controlled by the same ultimate controlling shareholder
Sinotrans Container Lines (Hong Kong) Company Limited	Controlled by the same ultimate controlling shareholder
Sinotrans Container Lines Co., Ltd.	Controlled by the same ultimate controlling shareholder
China Yangtze River Shipping Co., Ltd.	Controlled by the same ultimate controlling shareholder
Dalian Port Group Corporation Limited	Controlled by the same ultimate controlling shareholder
Shenzhen West Port Security Service Co., Ltd.	Controlled by the same ultimate controlling shareholder
China Merchants Apartment Development (Shenzhen) Co., Ltd.	Controlled by the same ultimate controlling shareholder
Dalian Bonded Zone Yongdixin Real Estate Development & Construction Co., Ltd.	Controlled by the same ultimate controlling shareholder
China Merchants Shipping and Enterprises Company Limited	Controlled by the same ultimate controlling shareholder
Ningbo Transocean International Forwarding Agency Co., Ltd.	Controlled by the same ultimate controlling shareholder
Qingdao Sinotrans Mining Technology Co., Ltd.	Controlled by the same ultimate controlling shareholder
Dandong Port Group Co., Ltd.	Controlled by the same ultimate controlling shareholder
Ocean Driller III Limited	Controlled by the same ultimate controlling shareholder
Qingdao Sinotrans Logistics Co., Ltd.	Controlled by the same ultimate controlling shareholder
Sinotrans Container Transportation Overseas Co., Ltd.	Controlled by the same ultimate controlling shareholder
China Merchants Haida Insurance Brokerage Co., Ltd.	Controlled by the same ultimate controlling shareholder
Sinotrans Guangxi Co., Ltd.	Controlled by the same ultimate controlling shareholder
Zhejiang Youlian Shipbuilding Repair Co., Ltd.	Controlled by the same ultimate controlling shareholder
China Merchants Xinzhi Technology Co., Ltd.	Controlled by the same ultimate controlling shareholder
China Merchants Surplus Property Management Co., Ltd.	Controlled by the same ultimate controlling shareholder
China Merchants Jinling Dingheng Ship (Yangzhou) Co., Ltd.	Controlled by the same ultimate controlling shareholder
China Merchants Industrial Intelligence Technology (Jiangsu) Co., Ltd.	Controlled by the same ultimate controlling shareholder
China Merchants Innovation and Technology (Group) Co., Ltd.	Controlled by the same ultimate controlling shareholder
Hong Kong Haitong Co., Ltd.	Controlled by the same ultimate controlling shareholder
Sinotrans South China Co., Ltd.	Controlled by the same ultimate controlling shareholder
Dalian United King Port Auto Trade Co., Ltd.	Controlled by the same ultimate controlling shareholder
Sinotrans Container Transportation (Hainan) Co., Ltd.	Controlled by the same ultimate controlling shareholder
CIAO International Limited	Controlled by the same ultimate controlling shareholder
China Merchants Logistics Group (Tianjin) Co., Ltd.	Controlled by the same ultimate controlling shareholder
Haitong (Shenzhen) Trade Co., Ltd.	Controlled by the same ultimate controlling shareholder
ORIENTURE HOLDINGS COMPANY LIMITED	Controlled by the same ultimate controlling shareholder
Ocean Offshore 2403 Limited	Controlled by the same ultimate controlling shareholder
China Merchants Innovation and Technology (Hong Kong) Co., Ltd.	Controlled by the same ultimate controlling shareholder
Shenzhen Longsheng Industrial Co., Ltd.	Controlled by the same ultimate controlling shareholder
Merchants Port City	Controlled by the same ultimate controlling shareholder

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(XV) RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

4. Other related parties of the Company - continued

Name of other related parties	Relationship with the Company
Shenzhen Wanhai Building Management Co., Ltd.	Significantly influenced by the ultimate controlling shareholder
China Merchants Union (BVI) limited	Significantly influenced by the ultimate controlling shareholder
Datong Securities Co., Ltd.	Significantly influenced by the ultimate controlling shareholder
Dalian Automobile Terminal Co., Ltd.	Significantly influenced by the ultimate controlling shareholder
Dalian Port Design Research Institute Co., Ltd.	Significantly influenced by the ultimate controlling shareholder
Khor Ambado FZCo	Significantly influenced by the ultimate controlling shareholder
China Merchants Bank Co., Ltd.	Significantly influenced by the ultimate controlling shareholder
China Merchants (Shenzhen) Power Supply Co., Ltd.	Significantly influenced by the ultimate controlling shareholder

5. Related party transactions

(1) Rendering and receipt of services

Related party	Content of transaction	Pricing method and decision procedures of related transactions	Current period	Prior period
Rendering of services:				
COSCO Logistics (Zhanjiang) Co., Ltd.	Service revenue	Negotiation	110,228,256.70	129,725,425.39
Antong Holdings and its subsidiaries	Service revenue	Negotiation	89,840,767.02	79,402,988.48
China Ocean Shipping Agency Zhanjiang Co., Ltd.	Service revenue	Negotiation	33,337,936.41	39,896,986.31
Sinotrans Container Transportation (Hainan) Co., Ltd.	Service revenue	Negotiation	13,650,615.63	1,124,778.29
Sinotrans Container Lines Co., Ltd.	Service revenue	Negotiation	11,537,722.48	7,788,611.36
China Merchants Ocean Shipping Agency Shenzhen	Service revenue	Negotiation	10,997,593.48	9,584,350.77
CIAO International Limited	Service revenue	Negotiation	10,813,742.62	-
China Marine Shipping Agency Guangdong Co., Ltd.	Service revenue	Negotiation	10,306,458.66	17,120,465.09
Qingdao Qianwan United and its subsidiaries	Service revenue	Negotiation	8,463,521.66	29,516,987.91
South China Sinotrans Supply Chain Management Co., Ltd.	Service revenue	Negotiation	6,691,248.78	40,823.27
Yiu Lian Dockyards (Shekou) Limited	Service revenue	Negotiation	5,736,511.05	5,789,639.47
Sinotrans Shenzhen Qianhai Supply Chain Management Ltd.	Service revenue	Negotiation	4,434,880.36	5,514,141.96
China Ocean Shipping Agency Shenzhen Co., Ltd.	Service revenue	Negotiation	4,122,229.71	4,512,358.45
China Merchants International Cold Chain (Shenzhen) Company Limited.	Service revenue	Negotiation	3,659,918.00	3,617,926.00
Shenzhen Baohong Technology Co., Ltd.	Service revenue	Negotiation	2,536,064.26	2,788,710.48
Liaoning Port and its subsidiaries	Service revenue	Negotiation	2,516,207.84	2,164,982.97
Qingdao Sinotrans Mining Technology Co., Ltd.	Service revenue	Negotiation	2,488,783.05	269,617.93
New Land-Sea Corridor Operation (Zhanjiang) Co., Ltd.	Service revenue	Negotiation	2,236,211.88	1,379,772.34
Sinoway Shipping Ltd.	Service revenue	Negotiation	2,131,032.52	2,027,083.04
Other related parties	Service revenue	Negotiation	14,991,546.22	23,204,587.70
Port of Newcastle and its subsidiaries	Interest income	Negotiation	38,788,955.94	34,832,183.27
China Merchants Group Finance Company Limited	Interest income	Negotiation	30,809,751.96	19,216,790.25
China Merchants Bank Co., Ltd.	Interest income	Negotiation	23,563,438.34	16,828,019.29
Terminal Link SAS	Interest income	Negotiation	5,729,902.57	6,269,446.51
Tianjin Haitian Bonded Logistics Co., Ltd.	Interest income	Negotiation	511,219.19	569,824.03

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(XV) RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

5. Related party transactions - continued

(1) Rendering and receipt of services - continued

Related party	Content of transaction	Pricing method and decision procedures of related transactions	Current period	Prior period
Receipt of services:				
Shenzhen Chiwan Industrial Development Co., Ltd and its subsidiaries	Service expenditure	Negotiation	29,247,703.24	18,364,365.64
Shenzhen Nanyou (Holdings) Ltd.	Service expenditure	Negotiation	18,407,462.46	17,899,824.44
Qingdao Qianwan West Port United Wharf Co., Ltd.	Service expenditure	Negotiation	6,684,470.00	9,441,654.65
Shenzhen West Port Security Service Co., Ltd.	Service expenditure	Negotiation	6,474,552.85	5,934,502.97
China Merchants Investment Development Company Limited.	Service expenditure	Negotiation	4,189,133.27	3,320,897.00
Zhanjiang COSCO Shipping Logistics Co., Ltd.	Service expenditure	Negotiation	4,166,843.52	3,076,054.16
Yiu Lian Dockyards Limited	Service expenditure	Negotiation	3,591,125.69	3,546,037.61
Dalian United King Port Auto Trade Co., Ltd.	Service expenditure	Negotiation	3,478,584.05	236,640.63
China Merchants (Shenzhen) Power Supply Co., Ltd.	Service expenditure	Negotiation	2,855,653.24	5,121,162.21
China Merchants-Logistics Shenzhen Co., Ltd.	Service expenditure	Negotiation	2,687,110.98	362,695.31
International Djibouti Industrial Parks Operation FZCo	Service expenditure	Negotiation	2,636,668.18	2,006,556.55
China Merchants Zhangzhou Development Zone Electricity Supply Limited.	Service expenditure	Negotiation	2,234,982.31	2,806,920.55
China Merchants Property Management (Shenzhen) Co., Ltd.	Service expenditure	Negotiation	2,136,619.53	2,914,842.28
Liaoning Port and its subsidiaries	Service expenditure	Negotiation	2,131,847.37	539,827.07
Other related parties	Service expenditure	Negotiation	18,612,453.15	17,688,193.59
China Merchants Bank Co., Ltd.	Purchase of structured deposits	Negotiation	7,400,000,000.00	2,320,000,000.00
China Merchants Bank Co., Ltd.	Interest expense	Negotiation	31,819,776.01	28,544,630.32
China Merchants Group Finance Company Limited	Interest expense	Negotiation	17,363,440.78	16,832,904.93
Ocean Offshore 2403 Limited	Interest expense	Negotiation	1,777,492.82	-
China Merchants Finance Lease (Tianjin) Co., Ltd.	Interest expense	Negotiation	1,543,321.18	1,653,973.16
China Merchants Finance Lease (Shanghai) Co., Ltd.	Interest expense	Negotiation	-	1,707,016.51

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(XV) RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

5. Related party transactions - continued

(2) Leases with related parties

The Group as the lessor:

Name of the lessee	Type of leased assets	Pricing method and decision procedures of related transactions	Lease income recognized in the current period	Lease income recognized in the prior period
Qingdao Qianwan West Port United Wharf Co., Ltd.	Port and terminal facilities	Negotiation	8,466,125.94	7,147,337.58
Qingdao Bonded Logistics Park Sinotrans Warehousing Logistics Co., Ltd.	Port and terminal facilities	Negotiation	2,501,982.37	2,883,944.28
Qingdao Sinotrans Supply Chain Management Co., Ltd.	Port and terminal facilities	Negotiation	2,379,976.01	2,393,117.24
Qingdao Sinotrans Mining Technology Co., Ltd.	Port and terminal facilities	Negotiation	2,375,278.56	2,375,278.56
China Traffic Import and Export Co., Ltd.	Buildings and structures	Negotiation	1,918,396.56	2,589,835.38
Qingdao Qianwan United and its subsidiaries	Buildings and structures	Negotiation	1,661,969.04	1,666,134.78
Qingdao Wutong Century Supply Chain Co., Ltd.	Port and terminal facilities	Negotiation	1,285,631.82	1,349,106.93
Qingdao Sinotrans Logistics Co., Ltd.	Buildings and structures	Negotiation	1,238,853.33	1,238,834.28
Haitong (Shenzhen) Trade Co., Ltd.	Buildings and structures	Negotiation	1,231,266.30	1,112,769.54
China Merchants Securities Co., Ltd.	Buildings and structures	Negotiation	1,214,641.35	1,275,298.17
CM Port Chuangrong (Shenzhen) Technology Co., Ltd.	Port and terminal facilities	Negotiation	1,203,393.72	1,288,713.18
Yiu Lian Dockyards (Shekou) Limited	Buildings and structures	Negotiation	1,082,476.85	1,064,638.09
Other related parties	Buildings and structures, Port and terminal facilities	Negotiation	3,832,692.65	6,317,985.41
Total	—	—	30,392,684.50	32,702,993.42

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(XV) RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

5. Related party transactions – continued

(2) Leases with related parties – continued

The Group as the lessee:

Name of the lessor	Type of leased assets	Short-term lease expenses or expenses on leases of low-value assets that are accounted for using simplified approach		Variable lease payments that are not included in the measurement of lease liabilities		Rental paid		Interest expenses on lease liabilities		Addition to right-of-use assets	
		Current period	Prior period	Current period	Prior period	Current period	Prior period	Current period	Prior period	Current period	Prior period
China Merchants Shekou Industrial Zone Holdings Co., Ltd.	Port and terminal facilities, Land use right	-	-	-	-	16,835,592.51	19,893,126.15	917,751.66	1,366,247.62	-	35,053,682.62
EuroAsia Dockyard Enterprise and Development Limited	Port and terminal facilities	-	-	-	-	7,585,747.55	7,504,804.84	332,662.65	331,040.40	-	-
Shenzhen Qianhai Shekou Free Trade Investment Development Co., Ltd.	Port and terminal facilities, Land use right	7,139,140.97	3,216,192.69	-	-	3,890,831.83	4,206,780.00	-	-	-	-
China Merchants Finance Lease (Tianjin) Co., Ltd.	Port and terminal facilities	-	-	-	-	1,569,286.11	21,519,888.10	1,543,321.18	1,704,729.75	-	-
Nanshan Group and its subsidiaries	Buildings and structures, Port and terminal facilities, Others	31,258,610.94	114,010.98	-	-	1,126,992.96	33,839,758.29	50,922.08	1,099,787.96	294,720.92	1,018,879.00
Other related parties	Buildings and structures, Port and terminal facilities, mechanical equipment, Land use right, Others	1,071,148.62	1,002,577.19	-	-	2,405,119.45	58,986,238.65	86,991.76	1,876,737.11	-	5,501,535.02
Total		39,468,900.53	4,332,780.86	-	-	33,413,570.41	145,950,596.03	2,931,649.33	6,378,542.84	294,720.92	41,574,096.64

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(XV) RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued**5. Related party transactions - continued****(3) Related party guarantees**

The Group as the guarantor:

Secured party	Credit line	Guaranteed amount	Commencement date	Maturity	The guarantee has been completed or not
30/06/2025					
Terminal Link SAS (Note 1)	58,778,985.08	58,778,985.08	11 June 2013	2033	No
Khor Ambado FZCo (Note 3)	206,167,680.00	166,801,451.75	24 May 2019	2032	No
Terminal Link SAS (Note 2)	236,233,800.00	115,754,562.00	25 Jan 2023	2030	No
Total	501,180,465.08	341,334,998.83	—	—	—
31/12/2024					
Terminal Link SAS (Note 1)	58,245,642.59	58,245,642.59	11 June 2013	2033	No
Khor Ambado FZCo (Note 3)	207,025,920.00	167,923,750.92	24 May 2019	2032	No
Terminal Link SAS (Note 2)	237,217,200.00	116,236,428.00	25 Jan 2023	2030	No
Total	502,488,762.59	342,405,821.51	—	—	—

Note 1: In previous years, CMA CGM S.A., another shareholder of Terminal Link SAS, an associate of the Group, provided 100% guarantee for the bank loan financing and other liabilities of Terminal Link SAS. The Group makes a commitment to CMA CGM S.A. to provide guarantee for the bank loan financing and other liabilities to Terminal Link SAS in accordance with the 49% equity ratio of Terminal Link SAS held by the Group. The actual guaranteed amount is RMB 58,778,985.08 as at 30 June 2025. If any guarantee liability occurs, the Group will compensate CMA CGM S.A..

Note 2: The Group and CMA CGM S.A. provide guarantee for bank loan financing and other liabilities of the associated company Terminal Link SAS according to their shareholding ratio. The actual guarantee amount on 30 June 2025 is RMB 115,754,562.00.

Note 3: Khor Ambado FZCo is a related party of the Group's ultimate controlling shareholder. The Group and other shareholders of Khor Ambado FZCo provide guarantee for its bank loans and other liabilities, the actual amount of which as at 30 June 2025 is RMB 166,801,451.75.

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(XV) RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

5. Related party transactions - continued

(4) Borrowings and loans with related parties

Related party	Amount	Commencement date	Maturity date	Description
For the period from 1 January to 30 June 2025				
Borrowings				
China Merchants Bank Co., Ltd.	711,200,662.22	Actual borrowing date	Agreed repayment date	Short-term borrowings
China Merchants Bank Co., Ltd.	400,154,273.45	Actual borrowing date	Agreed repayment date	Long-term borrowings
China Merchants Group Finance Company Limited	229,054,383.34	Actual borrowing date	Agreed repayment date	Short-term borrowings
Ocean Offshore 2403 Limited	145,113,492.82	Actual borrowing date	Agreed repayment date	Long-term payables
China Merchants Group Finance Company Limited	85,770,617.58	Actual borrowing date	Agreed repayment date	Long-term borrowings
Yihai Kerry Arawana Holdings Co., Ltd.	36,658,499.40	Actual borrowing date	Agreed repayment date	Long-term payables
Total	1,607,951,928.81	— —	— —	— —
For the year ended 31 December 2024				
Borrowings				
China Merchants Bank Co., Ltd.	1,298,369,781.25	Actual borrowing date	Agreed repayment date	Short-term borrowings
China Merchants Bank Co., Ltd.	1,336,953,012.50	Actual borrowing date	Agreed repayment date	Long-term borrowings
China Merchants Group Finance Company Limited	268,456,381.95	Actual borrowing date	Agreed repayment date	Short-term borrowings
China Merchants Group Finance Company Limited	59,158,045.05	Actual borrowing date	Agreed repayment date	Long-term borrowings
Total	2,962,937,220.75	— —	— —	— —

Note 1: As at 30 June 2025, the total credit lines of the Group from the related parties China Merchants Bank Co., Ltd. and China Merchants Group Finance Company Limited are RMB 5,188,300,000.00 and RMB 10,000,000,000.00 respectively.

(5) Asset transfer from related parties

Related party	Content of transaction	Pricing method and decision procedures of related transactions	Current period	Prior period
Zhanjiang Sinotrans Chemical International Logistics Co., Ltd.	Contribution of land use right	Valuation	52,122,355.00	-
Zhanjiang Sinotrans Chemical International Logistics Co., Ltd.	Transfer of land use right	Valuation	43,972,744.00	-
Dalian United King Port Auto Trade Co., Ltd.	Acquisition of construction in progress	Negotiation	2,541,946.88	-
Ocean Offshore 2403 Limited	Acquisition of construction in progress	Negotiation	1,777,492.82	-
Hong Kong Haitong Co., Ltd.	Acquisition of construction in progress	Negotiation	1,572,861.85	-
Dalian United King Port Auto Trade Co., Ltd.	Acquisition of fixed assets	Negotiation	936,637.17	234,513.27
Hoi Tung (Shanghai) Company Limited	Acquisition of fixed assets	Negotiation	-	2,876,106.19
Other related parties	Acquisition of construction in progress	Negotiation	821,594.29	871,613.11
Total	— —	— —	103,745,632.01	3,982,232.57

CHINA MERCHANTS PORT GROUP CO., LTD.

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(XV) RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

5. Related party transactions - continued

(6) Compensation for key management personnel

Item	Current period	Prior period
Compensation for key management personnel	11,171,413.15	8,080,998.82

6. Amounts due from/to related parties that have not settled

(1) Amounts due from related parties

Item	Related party	30/06/2025	31/12/2024
Cash and bank balances	China Merchants Group Finance Company Limited	2,904,541,481.79	4,745,991,554.35
	China Merchants Bank Co., Ltd.	2,373,210,607.84	3,404,002,420.98
	Total	5,277,752,089.63	8,149,993,975.33
Accounts receivable	COSCO Logistics (Zhanjiang) Co., Ltd.	47,756,326.73	12,222,891.71
	Antong Holdings and its subsidiaries	28,444,004.35	9,901,450.77
	Sinotrans Container Transportation (Hainan) Co., Ltd.	6,761,004.98	2,350,603.78
	Yiu Lian Dockyards (Shekou) Limited	4,598,782.00	355,728.00
	Sinotrans Container Lines Co., Ltd.	3,060,872.75	4,496,476.26
	China Marine Shipping Agency Guangdong Co., Ltd.	2,504,823.28	1,641,276.39
	Liaoning Port and its subsidiaries	2,413,368.23	2,358,141.87
	Qingdao Qianwan United Container Terminal Co., Ltd.	2,229,255.00	3,600.00
	Great Horn Development Company FZCo	2,195,190.84	2,201,806.92
	China Ocean Shipping Agency Shenzhen Co., Ltd.	2,053,879.20	3,778,789.25
	CIAO International Limited	2,039,404.94	7,428.36
	New Land-Sea Corridor Operation (Zhanjiang) Co., Ltd.	1,814,329.04	1,328,516.60
	Sinotrans (HK) Shipping Limited	1,694,473.85	1,188,868.03
	China Merchants International Shipping Agency (Shenzhen) Co., Ltd.	1,684,570.36	1,860,650.90
	Yantai Port Group Laizhou Port Co., Ltd.	1,650,000.00	550,000.00
	Qingdao Qianwan West Port United Wharf Co., Ltd.	1,610,945.48	174,715.79
	Nanshan Group and its subsidiaries	1,410,636.16	337,492.97
	Sinoway Shipping Ltd.	1,244,060.18	744,465.30
	China Merchants Investment Development Company Limited	1,079,600.00	3,439,600.00
	China Marine Shipping Agency Shenzhen Co., Ltd.	894,676.83	1,124,282.95
	Merchants Port City	559,541.29	1,404,084.82
	China Merchants Logistics Group (Tianjin) Co., Ltd.	-	3,109,502.50
	Other related parties	6,585,508.59	5,077,516.26
	Total	124,285,254.08	59,657,889.43

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(XV) RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

6. Amounts due from/to related parties - continued

(1) Amounts due from related parties - continued

Item	Related party	30/06/2025	31/12/2024
Dividends receivable	Shanghai Port Group and its subsidiaries	947,040,362.53	326,565,642.25
	Nanshan Group and its subsidiaries	185,070,000.00	148,056,000.00
	Liaoning Port and its subsidiaries	64,862,336.45	-
	Merchants Port City	38,809,044.77	38,809,044.77
	COSCO Logistics (Zhanjiang) Co., Ltd.	5,000,000.00	5,649,001.16
	Tianjin Port Container Terminal Co., Ltd.	4,277,111.77	-
	Tin-Can Island Container Terminal Ltd.	2,638,420.91	-
	Qingdao Wutong Century Supply Chain Co., Ltd.	1,190,109.26	1,190,109.26
	China Ocean Shipping Agency Shenzhen Co., Ltd.	-	10,575,000.00
	Euro-Asia Oceangate S.à r.l.	-	23,881,469.17
	Total	1,248,887,385.69	554,726,266.61
Other receivables	Chu Kong River Trade Terminal Co., Ltd.	36,847,872.80	37,374,974.40
	Shenzhen Nanyou (Holdings) Ltd. and its subsidiaries	28,784,753.36	31,299,652.92
	PORT DE DJIBOUTI S.A.	25,262,970.00	-
	Ocean Offshore 2403 Limited	7,166,800.00	-
	Shenzhen Qianhai Shekou Free Trade Investment Development Co., Ltd.	6,310,000.00	6,310,000.00
	China Merchants Investment Development Company Limited	4,991,722.73	3,837,775.52
	Zhanjiang Sinotrans Chemical International Logistics Co., Ltd.	3,972,744.00	-
	China Merchants Group (Hong Kong) Co., Ltd.	2,576,322.84	2,300,860.48
	International Djibouti Industrial Parks Operation FZCo	1,549,749.26	293,452.73
	EuroAsia Dockyard Enterprise and Development Limited	1,543,323.30	1,565,400.24
	China Merchants Commercial Property Investment (Shenzhen) Co., Ltd.	1,166,408.40	1,166,408.40
	Merchants Port City	1,015,035.42	-
	Tin-Can Island Container Terminal Ltd.	761,638.87	1,056,415.05
	CM Port Chuangrong (Shenzhen) Technology Co., Ltd.	558,758.46	1,929,055.32
	Other related parties	3,928,659.03	968,918.60
	Total	126,436,758.47	88,102,913.66
Prepayments	Liaoning Port and its subsidiaries	1,183,872.64	79,471.70
	Other related parties	554,033.63	226,860.75
	Total	1,737,906.27	306,332.45
Non-current assets due within one year	Tianjin Haitian Bonded Logistics Co., Ltd.	34,300,000.00	34,300,000.00
	Other related parties	733,573.82	733,025.11
	Total	35,033,573.82	35,033,025.11
Long-term receivables	Port of Newcastle and its subsidiaries	986,022,060.75	920,674,796.27
	Terminal Link SAS	234,944,715.04	215,013,954.38
	Other related parties	909,825.94	1,058,295.37
	Total	1,221,876,601.73	1,136,747,046.02

CHINA MERCHANTS PORT GROUP CO., LTD.

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(XV) RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

6. Amounts due from/to related parties - continued

(2) Amounts due to related parties

Item	Related party	31/06/2025	31/12/2024
Short-term borrowings	China Merchants Bank Co., Ltd.	887,798,030.28	1,298,369,781.25
	China Merchants Group Finance Company Limited	309,187,299.99	180,132,916.65
	Total	1,196,985,330.27	1,478,502,697.90
Accounts payable	Nanshan Group and its subsidiaries	40,896,946.19	7,757,550.49
	Antong Holdings and its subsidiaries	17,869,057.61	17,869,057.61
	China Merchants (Shenzhen) Power Supply Co., Ltd.	7,346,780.03	7,491,614.83
	Shenzhen Chiwan Industrial Development Co., Ltd and its subsidiaries	4,988,256.05	5,886,136.82
	Liaoning Port and its subsidiaries	2,235,992.69	5,020,956.61
	Yiu Lian Dockyards Limited	1,799,933.22	1,831,651.56
	EuroAsia Dockyard Enterprise and Development Limited	1,410,405.19	1,562,589.15
	Shenzhen West Port Security Service Co., Ltd.	1,032,907.00	991,318.88
	Qingdao Qianwan West Port United Wharf Co., Ltd.	933,891.19	2,302,401.72
	China Merchants Xinzhi Technology Co., Ltd.	770,000.00	2,695,000.00
	China Merchants Port Investment Development Co., Ltd.	29,445.29	1,916,766.44
	Khor Ambado FZCo	-	14,376,800.00
	Sinotrans South China Co., Ltd.	-	7,731,300.00
	Other related parties	4,971,017.15	2,111,683.58
	Total	84,284,631.61	79,544,827.69
Advance payments received	Qingdao Qianwan United and its subsidiaries	1,600,791.49	-
	Other related parties	1,705,403.65	1,020,627.96
	Total	3,306,195.14	1,020,627.96
Contract liabilities	Antong Holdings and its subsidiaries	3,219,488.00	400.00
	Other related parties	1,356,669.02	990,269.32
	Total	4,576,157.02	990,669.32
Dividends payable	China Merchants Zhangzhou Development Zone Co., Ltd.	105,526,928.23	79,792,513.04
	Zhanjiang Infrastructure Construction Investment Group Co., Ltd.	37,094,597.35	52,542,231.24
	China Merchants Innovation and Technology (Hong Kong) Co., Ltd.	13,705,787.23	-
	Yiu Lian Dockyards Limited	10,389,914.81	-
	ORIENTURE HOLDINGS COMPANY LIMITED	1,741,965.84	-
	Total	168,459,193.46	132,334,744.28
Other payables	Lac Assal Investment Holding Company Limited	81,522,369.36	81,768,095.74
	China Merchants Investment Development Company Limited	7,896,553.34	3,559,625.15
	Antong Holdings and its subsidiaries	6,340,341.84	4,743,266.37
	China Merchants Commercial Property Investment (Shenzhen) Co., Ltd.	4,650,713.65	2,975,713.65
	CIAO International Limited	2,999,920.00	2,999,920.00
	Terminal Link SAS	1,944,173.67	-
	Nanshan Group and its subsidiaries	1,495,646.95	1,487,524.53
	Sinotrans Shenzhen Qianhai Supply Chain Management Ltd.	1,220,440.54	1,744,765.30
	China Ocean Shipping Agency Zhanjiang Co., Ltd.	1,000,000.00	700,000.00
	Liaoning Port and its subsidiaries	195,191.52	1,752,579.27
	China Merchants Shekou Industrial Zone Holdings Co., Ltd.	-	6,930,409.58
	Other related parties	10,233,663.23	10,162,873.36
	Total	119,499,014.10	118,824,772.95

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(XV) RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

6. Amounts due from/to related parties - continued

(2) Amounts due to related parties - continued

Item	Related party	31/06/2025	31/12/2024
Non-current liabilities due within one year	China Merchants Group Finance Company Limited	303,346,606.20	153,940,240.06
	China Merchants Bank Co., Ltd.	212,584,693.22	115,025,994.45
	China Merchants Finance Lease (Tianjin) Co., Ltd.	48,207,798.32	40,241,960.67
	China Merchants Shekou Industrial Zone Holdings Co., Ltd.	34,284,571.46	37,080,955.45
	Ocean Offshore 2403 Limited	28,667,200.00	-
	Nanshan Group and its subsidiaries	2,116,520.35	-
	Shenzhen Wanhai Building Management Co., Ltd.	1,606,884.25	-
	Other related parties	824,569.51	843,949.71
	EuroAsia Dockyard Enterprise and Development Limited	-	14,776,413.72
Long-term borrowings	Total	631,638,843.31	361,909,514.06
	China Merchants Bank Co., Ltd.	1,521,882,969.11	1,316,000,000.00
	China Merchants Group Finance Company Limited	524,536,390.38	658,012,389.53
Lease liabilities	Total	2,046,419,359.49	1,974,012,389.53
	China Merchants Shekou Industrial Zone Holdings Co., Ltd.	15,182,190.83	32,067,795.24
	China Merchants International Cold Chain (Shenzhen) Company Limited	682,813.71	1,182,801.92
Long-term payables	Total	15,865,004.54	33,250,597.16
	Ocean Offshore 2403 Limited	116,446,292.82	-
	Yihai Kerry Arawana Holdings Co., Ltd.	36,658,499.40	-
	China Merchants Finance Lease (Tianjin) Co., Ltd.	23,965,052.12	31,964,366.45
Other non-current liabilities	Total	177,069,844.34	31,964,366.45
	Shenzhen Wanhai Building Management Co., Ltd.	1,211,217.90	-
	Nanshan Group and its subsidiaries	1,154,702.12	-
	Total	2,365,920.02	-

(XVI) SHARE-BASED PAYMENTS

1. Equity instruments

Type of targets granted	Granted in the current period		Exercised in the current period		Unlocked in the current period		Lapsed in the current period	
	Qty.	Amount	Qty.	Amount	Qty.	Amount	Qty.	Amount
Management	-	-	199,900.00	649,675.00	-	-	-	-

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(XVI) SHARE-BASED PAYMENTS - continued**1. Equity instruments - continued**

Outstanding stock option or other equity instruments at the end of current period

Type of targets granted	Outstanding stock option at the end of current period	
	Range of exercise prices	Remaining term of contract
Management	RMB 13.25 to RMB 15.50	19 months

2. Equity-settled share-based payments

The method used to determine the fair value of equity instruments at the grant date	The cost of granted stock options was estimated using the Black Scholes Model.
The basis for determining the number of exercisable equity instruments	At each balance sheet date in the vesting period, the best estimate was made and the estimated number of exercisable equity instruments was modified according to the latest changes in the number of employees who can exercise the rights and other subsequent information.
Reasons for the significant difference between the estimates of the current period and the estimates of prior year	Nothing
The aggregate amount of equity-settled share-based payments that is included in capital reserve	63,655.80

Pursuant to the *Official Reply on the Implementation of the Stock Option Incentive Plan of China Merchants Port Group Co., Ltd.* by State-owned Assets Supervision and Administration Commission of the State Council (No. 748 [2019], SASAC), which was deliberated and approved by the 1st Extraordinary General Meeting of the Company in 2020 on 3 February 2020, the Company implemented a stock option plan with effect from 3 February 2020 to grant 238 incentive recipients 17,198,000 stock options with an exercise price of RMB17.80 per share. With a lockup period of 24 months from the grant date, the stock options are exercisable upon expiry of the 24-month lockup period in the premise that the vesting conditions are satisfied. The stock options are exercisable in three batches, specifically, 40% for the first batch (after 24 months but within 36 months subsequent to the grant date), 30% for the second batch (after 36 months but within 48 months subsequent to the grant date) and the remaining 30% for the third batch (after 48 months but within 84 months subsequent to the grant date). Each stock option entitles the holder to subscribe for one ordinary share of the Company.

On 5 March 2021, the granting of stock option (reserved portion) under stock option incentive plan (phase I) was completed. The reserved portion of stock option targets to total 3 persons, granting 530,000 shares of stock option with exercise price of RMB15.09 per share. The grant date is 29 January 2021. With a lockup period of 24 months from the grant date, the stock options are exercisable upon expiry of the 24-month lockup period in the premise that the vesting conditions are satisfied. The stock options are exercisable in two batches, specifically, 50% for the first batch (after 24 months but within 36 months subsequent to the grant date), and the remaining 50% for the second batch (after 36 months but within 72 months subsequent to the grant date). Each stock option entitles the holder to subscribe for one ordinary share of the Company.

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(XVI) SHARE-BASED PAYMENTS - continued

2. Equity-settled share-based payments - continued

According to *Article 32 of Stock Option Incentive Plan*, since the grant date of the stock option, if the Company distributes dividends prior to the exercise of the option, the exercise price shall be adjusted accordingly. Therefore, the Company uniformly adjusted the exercise price from RMB17.80 per share to 17.34 per share in respect of the first batch of stock option granted under the stock option incentive plan (phase I) on 30 January 2021; the Company uniformly adjusted the exercise price from RMB 17.34 per share to 16.96 per share in respect of the first batch of stock option granted under the stock option incentive plan (phase I), and the exercise price of the reserved portion of stock option from RMB 15.09 per share to 14.71 per share on 29 January 2022; the Company uniformly adjusted the exercise price from RMB 16.96 per share to 16.53 per share in respect of the first batch of stock option granted under the stock option incentive plan (phase I), and the exercise price of the reserved portion of stock option from RMB 14.71 per share to 14.28 per share on 20 January 2023. Company uniformly adjusted the exercise price from RMB 16.53 per share to 16.08 per share in respect of the first batch of stock option granted under the stock option incentive plan (phase I), and the exercise price of the reserved portion of stock option from RMB 14.28 per share to 13.83 per share on 16 January 2024. Company uniformly adjusted the exercise price from RMB 16.08 per share to 15.50 per share in respect of the first batch of stock option granted under the stock option incentive plan (phase I), and the exercise price of the reserved portion of stock option from RMB 13.83 per share to 13.25 per share on 31 August 2024.

As at the date on which the financial statements are issued, 193 incentive targets who can exercise the rights for the third vesting period of the stock option (1st batch) under the stock option incentive plan (phase I) included: (1) 188 incentive targets who met the designated grades in the performance assessment, holding 100% of the stock option (totalling 3,422,400 shares) for the third vesting period of the stock option (1st batch) under the stock option incentive plan (phase I) of the Company and satisfying the criteria of exercise; and (2) 5 incentive targets who met the designated grades in the performance assessment, holding 80% of the stock option (totalling 60,480 shares) for the third vesting period of the stock option (1st batch) under the stock option incentive plan (phase I) of the Company and satisfying the criteria of exercise. The second vesting period of the stock option (reserved portion) under the stock option incentive plan (phase I) targets to total 3 persons who can exercise the rights. The 3 incentive targets have met the designated grades in the performance assessment, and 100% of stock option for the second vesting period of the stock option (reserved portion) under the stock option incentive plan (phase I) of the Company held by them have satisfied the criteria of exercise, granting 265,000 shares of exercisable stock option for the second vesting period of the stock option (reserved portion) under the stock option incentive plan (phase I).

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(XVI) SHARE-BASED PAYMENTS - continued**3. Share-based payment expenses in the current period**

Type of targets granted	Equity-settled share-based payment expenses
Management	-

(XVII) COMMITMENTS AND CONTINGENCIES**1. Significant commitments**

Item	30/06/2025	31/12/2024
Commitments that have been entered into but have not been recognized in the financial statements		
- Commitment to acquire and construct long-term assets	2,366,741,451.71	2,891,660,439.17
- Commitment to make contributions to the investees	16,756,625.91	68,882,165.47
Total	2,383,498,077.62	2,960,542,604.64

2. Contingencies

Item	30/06/2025	31/12/2024
Contingent liabilities brought by external litigations (Note 1)	916,194,745.22	804,570,710.82
Guarantee for borrowings of related parties (Note 2)	341,334,998.83	342,405,821.51
Total	1,257,529,744.05	1,146,976,532.33

Note 1: This mainly represents the significant contingent liabilities arising from the litigations between TCP and its subsidiaries and local tax authority, employee or former employee of TCP and its subsidiaries in Brazil at as the period end. The amount involved in the pending litigation is RMB 916,194,745.22. At the same time, for the pending litigation existing before the Group's acquisition of TCP, the counter compensation agreement in favour of the Group will be executed by the original TCP shareholders who sell shares. According to the counter compensation agreement, the original TCP shareholders need to compensate the Group for contingent liabilities, and the amount of compensation should not exceed the predetermined amount and the specified period. According to the latest estimates of the management of the Company, the above pending litigation is unlikely to lead to the outflow of economic benefits from the enterprise. Therefore, the Group has not recognized the estimated liabilities for the contingent liabilities caused by the above pending litigation.

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(XVII) COMMITMENTS AND CONTINGENCIES - continued

2. Contingencies - continued

Note 2: As at 30 June 2025, the guarantees provided by the Group for related parties are detailed in Note XV. 5.

As at 30 June 2025, the directors of the Company evaluated the default risks of related companies on the above-mentioned loan financing and other liabilities, and believed that the risks were not significant and the possibility of guaranteed payments was very low.

Note 3: China Merchants Port Holdings, a subsidiary of the Company, is involved in a legal lawsuit related to an overseas investment. Based on the opinions of legal advisors and the information available to the Company, the management of the Company believes that the possibility of a claim cannot be determined at present and that the above-mentioned legal lawsuit is unlikely to result in the outflow of economic benefits from the Company. Therefore, the Group has not recognized any estimated liabilities for the contingent liabilities caused by the above-mentioned legal lawsuit.

Except for the above-mentioned contingencies, As at 30 June 2025, the Group had no other major guarantees and other contingencies that need to be explained.

(XVIII) EVENTS AFTER THE BALANCE SHEET

The Company had no significant events after the balance sheet date.

(XIX) OTHER SIGNIFICANT EVENTS

1. Segment reporting

(1) Basis for determining reporting segments and accounting policies

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 considers the operation of the Group in terms of business and locations.

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

Ports operation

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

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(XIX) OTHER SIGNIFICANT EVENTS - continued

1. Segment reporting - continued

(1) Basis for determining reporting segments and accounting policies - continued

Ports operation - continued

The Group's ports operation is 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

Bonded logistics operation

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

Other operations

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

Each of the segments under ports operation includes the operations of a number of ports in various locations within one geographic location. For the purpose of segment reporting, these individual operating segments have been aggregated into reportable segments on geographic basis in order to present a more systematic and structured segment information. To give details of each of the operating segments, in the opinion of the directors of the Company, 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 nature of their operations to give rise to more meaningful presentation.

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

The revenue from a major customer of ports operation amounts to RMB 1,309,565,463.81, representing 15.46% (from 1 January to 30 June 2024: 13.86%) .

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(XIX) OTHER SIGNIFICANT EVENTS - continued

1. Segment reporting - continued

(2) Financial information of reporting segments

Segment financial information for the period from 1 January to 30 June 2025 is as follows:

Item	Ports operation						Bonded logistics operation	Others	Unallocated amount	Total
	Mainland China, Hong Kong and Taiwan				Other locations	Sub-total				
	Pearl River Delta	Yangtze River Delta	Bohai Rim	Others						
Operating income	3,519,011,226.80	137,755.21	13,986,156.15	1,504,339,421.37	3,040,042,023.22	8,077,516,582.75	305,195,700.04	85,779,093.29	-	8,468,491,376.08
Operating costs	1,776,103,190.68	4,251,608.20	6,844,764.09	1,278,654,685.09	1,246,331,683.03	4,312,185,931.09	175,659,536.14	108,418,625.27	-	4,596,264,092.50
Segment operating profit (“-” for losses)	1,742,908,036.12	-4,113,852.99	7,141,392.06	225,684,736.28	1,793,710,340.19	3,765,330,651.66	129,536,163.90	-22,639,531.98	-	3,872,227,283.58
Taxes and surcharges	17,442,155.96	540,767.29	802,751.38	24,536,380.63	107,439,669.29	150,761,724.55	13,201,806.86	12,127,437.32	124,187.76	176,215,156.49
Administrative expense	188,686,909.49	2,049,151.10	4,386,966.47	179,692,735.64	162,792,311.25	537,608,073.95	21,269,978.32	557,559.24	199,637,497.93	759,073,109.44
R&D expenses	87,599,302.90	-	-	9,601,570.86	-	97,200,873.76	-	-	9,930,272.79	107,131,146.55
Financial expenses	11,765,190.14	-6,792,779.77	-302,546.17	29,787,830.36	31,834,271.55	66,291,966.11	19,346,593.18	1,387,004.79	749,546,422.50	836,571,986.58
Other income	109,044,715.55	612,956.50	27,504.03	14,871,263.19	-	124,556,439.27	471,126.18	134,990.58	-	125,162,556.03
Investment income (“-” for losses)	44,936,641.43	2,852,058,858.18	144,794,869.01	25,160,853.01	420,512,592.25	3,487,463,813.88	86,442,141.06	71,470,297.69	7,459,080.74	3,652,835,333.37
Including: Investment income from associates and joint ventures	14,317,096.32	2,852,058,858.18	144,794,869.01	16,910,357.54	420,512,592.25	3,448,593,773.30	86,442,141.06	71,470,297.69	-	3,606,506,212.05
Gains from changes in fair value (“-” for losses)	20,435,994.54	-	-	-	-	20,435,994.54	-	-	599,452.06	21,035,446.60
Reversal of/(Losses on) credit impairment	-1,082,814.66	-	-	-267,318.34	6,043,934.77	4,693,801.77	-	-	-	4,693,801.77
Impairment losses (“-” for losses)	1,621.20	-	-	-	-	1,621.20	-	-	-	1,621.20
Gains from asset disposals (“-” for losses)	155,798.25	-	-	6,123,427.04	436,493.97	6,715,719.26	-26,864.57	-	-	6,688,854.69
Operating profit (“-” for losses)	1,610,906,433.94	2,852,760,823.07	147,076,593.42	27,954,443.69	1,918,637,109.09	6,557,335,403.21	162,604,188.21	34,893,754.94	-951,179,848.18	5,803,653,498.18

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(XIX) OTHER SIGNIFICANT EVENTS - continued

1. Segment reporting - continued

(2) Financial information of reporting segments - continued

Segment financial information for the period from 1 January to 30 June 2025 is as follows: - continued

Item	Ports operation						Bonded logistics operation	Others	Unallocated amount	Total
	Mainland China, Hong Kong and Taiwan				Other locations	Sub-total				
	Pearl River Delta	Yangtze River Delta	Bohai Rim	Others						
Non-operating income	3,105,946.98	-	-	3,363,354.49	6,420,131.97	12,889,433.44	795,708.46	55,846.13	3,831,005.96	17,571,993.99
Non-operating expenses	669,964.79	-	-	2,162,237.60	9,920,328.30	12,752,530.69	36,000.00	324.74	444.40	12,789,299.83
Total profit ("-" for losses)	1,613,342,416.13	2,852,760,823.07	147,076,593.42	29,155,560.58	1,915,136,912.76	6,557,472,305.96	163,363,896.67	34,949,276.33	-947,349,286.62	5,808,436,192.34
Income tax expenses	312,664,239.11	100,224,893.12	14,055,305.66	3,610,305.52	270,138,271.25	700,693,014.66	14,845,642.55	12,223,552.71	646,599.40	728,408,809.32
Net profit ("-" for losses)	1,300,678,177.02	2,752,535,929.95	133,021,287.76	25,545,255.06	1,644,998,641.51	5,856,779,291.30	148,518,254.12	22,725,723.62	-947,995,886.02	5,080,027,383.02
Segment assets	27,457,115,682.01	63,388,170,894.22	9,227,896,192.70	26,401,352,335.52	43,415,116,836.52	169,889,651,940.97	4,460,588,751.28	17,462,132,059.68	11,331,680,409.22	203,144,053,161.15
Total assets in the financial statements										203,144,053,161.15
Segment liabilities	7,821,323,407.22	1,505,698,679.47	154,366,674.60	7,111,488,954.53	6,687,551,490.41	23,280,429,206.23	503,670,780.37	406,188,893.23	48,366,091,767.09	72,556,380,646.92
Total liabilities in the financial statements										72,556,380,646.92
Supplementary information:										
Depreciation and amortization	545,355,993.29	3,058,262.56	479,621.58	445,311,243.17	497,330,751.34	1,491,535,871.94	47,469,967.92	66,549,567.10	18,165,325.83	1,623,720,732.79
Interest income	21,198,875.55	108,734.73	101,094.80	5,545,923.02	82,917,894.26	109,872,522.36	377,103.06	739,935.23	89,799,133.17	200,788,693.82
Interest expense	34,185,481.96	3,609,959.66	-	35,164,581.41	176,627,472.00	249,587,495.03	17,770,104.89	4,068,318.83	744,377,039.67	1,015,802,958.42
Investment income from long-term equity investments under equity method	14,317,096.32	2,852,058,858.18	144,794,869.01	16,910,357.54	420,512,592.25	3,448,593,773.30	86,442,141.06	71,470,297.69	-	3,606,506,212.05
Long-term equity investments under equity method	1,776,764,425.47	60,549,776,968.18	9,103,163,477.77	1,690,650,980.21	12,887,806,822.91	86,008,162,674.54	1,847,134,007.44	13,920,076,699.98	-	101,775,373,381.96
Non-current assets other than long-term equity investments	19,398,049,772.13	389,968,844.81	13,853,058.22	19,579,109,524.24	26,280,047,117.92	65,661,028,317.32	2,347,236,475.39	3,263,212,028.52	911,225,359.35	72,182,702,180.58

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(XIX) OTHER SIGNIFICANT EVENTS - continued

1. Segment reporting - continued

(2) Financial information of reporting segments - continued

Segment financial information for the period from 1 January to 30 June 2024 is as follows:

Item	Ports operation						Bonded logistics operation	Others	Unallocated amount	Total
	Mainland China, Hong Kong and Taiwan				Other locations	Sub-total				
	Pearl River Delta	Yangtze River Delta	Bohai Rim	Others						
Operating income	3,219,936,922.80	1,029,435.60	39,308,697.49	1,714,301,249.69	2,644,011,210.95	7,618,587,516.53	265,131,369.96	91,474,197.15	-	7,975,193,083.64
Operating costs	1,685,168,257.93	5,842,912.70	33,142,932.27	1,253,584,489.47	1,157,898,462.56	4,135,637,054.93	142,996,868.88	112,235,371.15	-	4,390,869,294.96
Segment operating profit (“-” for losses)	1,534,768,664.87	-4,813,477.10	6,165,765.22	460,716,760.22	1,486,112,748.39	3,482,950,461.60	122,134,501.08	-20,761,174.00	-	3,584,323,788.68
Taxes and surcharges	17,244,195.32	535,050.52	821,769.63	25,037,360.24	94,328,417.32	137,966,793.03	13,249,160.22	12,119,726.59	247,808.92	163,583,488.76
Administrative expense	196,933,278.40	1,612,493.40	4,359,371.33	248,105,996.41	126,398,428.69	577,409,568.23	33,030,856.52	549,225.95	197,189,105.48	808,178,756.18
R&D expenses	75,295,632.42	-	-	9,437,328.88	-	84,732,961.30	-	-	-	84,732,961.30
Financial expenses	26,926,418.03	3,725,670.57	-94,890.31	38,170,354.37	134,100,453.57	202,828,006.23	-3,209,663.68	7,731,837.05	788,862,594.21	996,212,773.81
Other income	82,479,124.76	612,942.55	26,641.94	14,188,876.02	-	97,307,585.27	10,880,170.75	208,451.85	-	108,396,207.87
Investment income (“-” for losses)	43,658,873.09	2,875,237,848.06	202,338,251.96	9,197,560.90	298,146,789.22	3,428,579,323.23	20,421,144.80	-27,371,992.96	16,221,423.39	3,437,849,898.46
Including: Investment income from associates and joint ventures	27,015,306.72	2,875,237,848.06	157,499,358.35	6,796,818.08	298,146,789.23	3,364,696,120.44	20,421,144.80	-27,371,992.96	-	3,357,745,272.28
Gains from changes in fair value (“-” for losses)	20,980,499.73	-	443,376,957.50	101,333.89	-	464,458,791.12	-	206,159.78	1,187,945.21	465,852,896.11
Reversal of/(Losses on) credit impairment	-214,532.10	-	-	-1,286,581.85	316,819,722.85	315,318,608.90	407,893.03	-	-	315,726,501.93
Impairment losses (“-” for losses)	-	-	-	-	-	-	-	-	-	-
Gains from asset disposals (“-” for losses)	1,147,053.63	-4,304.65	-110,309.93	-2,124.02	11,603.21	1,041,918.24	-155,995.83	-	-1,454.23	884,468.18
Operating profit (“-” for losses)	1,366,420,159.81	2,865,159,794.37	646,711,056.04	162,164,785.26	1,746,263,564.09	6,786,719,359.57	110,617,360.77	-68,119,344.92	-968,891,594.24	5,860,325,781.18

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(XIX) OTHER SIGNIFICANT EVENTS - continued

1. Segment reporting - continued

(2) Financial information of reporting segments - continued

Segment financial information for the period from 1 January to 30 June 2024 is as follows: - continued

Item	Ports operation						Bonded logistics operation	Others	Unallocated amount	Total
	Mainland China, Hong Kong and Taiwan				Other locations	Sub-total				
	Pearl River Delta	Yangtze River Delta	Bohai Rim	Others						
Non-operating income	8,082,316.61	-	-	4,261,287.73	1,978,420.68	14,322,025.02	42,240.83	49,439.70	3,124,729.18	17,538,434.73
Non-operating expenses	1,279,860.60	-	-	1,371,370.31	30,938,243.78	33,589,474.69	18,742.91	8,251.63	83,158.86	33,699,628.09
Total profit ("–" for losses)	1,373,222,615.82	2,865,159,794.37	646,711,056.04	165,054,702.68	1,717,303,740.99	6,767,451,909.90	110,640,858.69	-68,078,156.85	-965,850,023.92	5,844,164,587.82
Income tax expenses	292,334,020.67	102,522,933.56	115,122,672.41	39,662,238.21	233,122,011.23	782,763,876.08	16,402,878.58	7,906,087.89	-2,553,964.04	804,518,878.51
Net profit ("–" for losses)	1,080,888,595.15	2,762,636,860.81	531,588,383.63	125,392,464.47	1,484,181,729.76	5,984,688,033.82	94,237,980.11	-75,984,244.74	-963,296,059.88	5,039,645,709.31
Segment assets	25,159,648,144.61	59,053,667,162.30	10,290,478,652.54	27,605,130,841.79	43,895,539,823.77	166,004,464,625.01	4,385,458,318.06	19,461,526,772.48	10,893,681,899.76	200,745,131,615.31
Total assets in the financial statements										
Segment liabilities	8,054,756,474.59	1,342,738,444.87	168,738,974.83	6,396,356,667.72	8,043,590,852.58	24,006,181,414.59	548,164,250.29	582,804,155.89	48,634,223,695.33	73,771,373,516.10
Total liabilities in the financial statements										
Supplementary information:										
Depreciation and amortization	649,214,097.15	4,429,200.35	441,032.34	426,072,123.12	445,805,837.98	1,525,962,290.94	52,670,505.19	12,591,960.02	12,078,684.43	1,603,303,440.58
Interest income	16,953,957.00	285,724.46	304,556.64	8,849,103.13	97,732,626.85	124,125,968.08	2,947,476.59	478,816.47	112,605,281.64	240,157,542.78
Interest expense	44,968,925.36	4,005,717.95	-	46,286,600.74	158,527,211.05	253,788,455.10	4,228,352.92	6,619,216.67	883,829,107.75	1,148,465,132.44
Investment income from long-term equity investments under equity method	27,015,306.72	2,875,237,848.06	157,499,358.35	6,796,818.08	298,146,789.23	3,364,696,120.44	20,421,144.80	-27,371,992.96	-	3,357,745,272.28
Long-term equity investments under equity method	1,778,239,596.88	57,238,687,511.41	8,854,531,448.95	1,714,256,379.55	12,321,801,119.52	81,907,516,056.31	1,712,129,148.10	14,359,020,060.75	-	97,978,665,265.16
Non-current assets other than long-term equity investments	18,020,380,466.47	394,157,415.12	14,385,806.35	19,882,238,102.80	25,993,279,320.59	64,304,441,111.33	2,367,078,133.19	4,707,807,383.48	1,182,623,518.60	72,561,950,146.60

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(XIX) OTHER SIGNIFICANT EVENTS - continued**1. Segment reporting - continued****(2) Financial information of reporting segments - continued**

The Group's total revenue from external transactions in Mainland China and other countries and regions, and total non-current assets other than financial assets and deferred tax assets located in Mainland China and other countries and regions are presented as follows:

Revenue from external transactions	Current period	Prior period
Mainland China, Hong Kong and Taiwan	5,393,865,378.88	5,310,331,280.78
Pearl River Delta	3,798,128,505.77	3,479,997,279.58
Yangtze River Delta	137,755.21	1,029,435.60
Bohai Rim	91,259,696.53	115,003,315.91
Others	1,504,339,421.37	1,714,301,249.69
Other locations	3,074,625,997.20	2,664,861,802.86
Total	8,468,491,376.08	7,975,193,083.64

Total non-current assets	30/06/2025	31/12/2024
Mainland China, Hong Kong and Taiwan	132,589,177,184.03	131,164,149,562.93
Pearl River Delta	39,736,284,190.19	38,760,830,551.24
Yangtze River Delta	60,939,670,150.35	59,856,917,512.96
Bohai Rim	9,596,169,528.81	9,537,186,598.85
Others	22,317,053,314.68	23,009,214,899.88
Other locations	41,368,898,378.51	40,481,468,321.83
Total	173,958,075,562.54	171,645,617,884.76

(3) Degree of reliance on major customers

The total operating income derived from the top five customers of the Group is RMB 2,681,539,552.17, accounting for 31.66% of the Group's operating income.

(XX) NOTES TO THE KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS**1. Other receivables****1.1 Summary of other receivables**

Item	30/06/2025	31/12/2024
Dividends receivable	633,862,578.90	965,690,879.89
Other receivables	1,439,944,191.90	1,447,751,781.79
Total	2,073,806,770.80	2,413,442,661.68

CHINA MERCHANTS PORT GROUP CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025
(Unless otherwise specified, the monetary unit shall be RMB)

(XX)NOTES TO THE KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS

- continued

1. Other receivables - continued

1.2 Dividends receivable

(1) Dividends receivable listed by aging

Investee	30/06/2025	31/12/2024	Reason for outstanding	Impaired or not and the determination basis
Dividend receivable aged less than 1 year	485,756,018.86	816,439,596.16	----	----
Including: Port Development (Hong Kong) Co., Ltd.	456,490,000.00	805,654,800.00	----	No
Shenzhen Chiwan Harbor Container Co. Ltd.	20,000,000.00	-	----	No
CM Port	9,163,078.84	-	----	No
CM International Tech	102,940.02	-	----	No
Chiwan Shipping (Hong Kong) Limited	-	209,796.16	----	No
China Ocean Shipping Agency Shenzhen Co., Ltd.	-	10,575,000.00	----	No
Dividend receivable aged more than 1 year	148,106,560.04	149,251,283.73	----	----
Including: Wharf Holdings Hong Kong	147,680,363.88	147,680,363.88	Relevant procedures are being handled and past dividends are being paid in succession	No
Chiwan Shipping (Hong Kong) Limited	209,796.16	1,354,519.85	Relevant procedures are being handled and past dividends are being paid in succession	No
Others	216,400.00	216,400.00	Lack of funds	No
Sub-total	633,862,578.90	965,690,879.89	----	----
Less: Provision for bad debts	-	-	----	----
Total	633,862,578.90	965,690,879.89	----	----

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025
(Unless otherwise specified, the monetary unit shall be RMB)

(XX)NOTES TO THE KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS

- continued

1. Other receivables - continued**1.3 Other receivables****(1) Aging analysis of other receivables**

Item	30/06/2025			31/12/2024		
	Book value	Proportion (%)	Provision for bad debts	Book value	Proportion (%)	Provision for bad debts
Within 1 year (including 1 year)	1,439,597,708.93	99.95	-	1,447,405,298.82	99.95	-
1 to 2 years (including 2 years)	18,167.50	-	-	18,167.50	-	-
2 to 3 years (including 3 years)	-	-	-	-	-	-
More than 3 years	711,772.07	0.05	383,456.60	711,772.07	0.05	383,456.60
Total	1,440,327,648.50	100.00	383,456.60	1,448,135,238.39	100.00	383,456.60

(2) Disclosure of other receivables by nature

Item	30/06/2025	31/12/2024
Amounts due from related parties	1,422,029,387.33	1,438,029,807.71
Advance payments	7,002,187.24	5,779,708.72
Others	11,296,073.93	4,325,721.96
Sub-total	1,440,327,648.50	1,448,135,238.39
Less: Provision for bad debts	383,456.60	383,456.60
Total	1,439,944,191.90	1,447,751,781.79

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025
(Unless otherwise specified, the monetary unit shall be RMB)

(XX)NOTES TO THE KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

1. Other receivables - continued

1.3 Other receivables - continued

(3) Provision for bad debts of other receivables

Credit rating	Expected credit loss rate (%)	Book value					Provision for bad debts					Carrying amount	Reason for provision
		Aging					Aging						
		Within 1 year	1-2 years	2-3 years	More than 3 years	Total	Within 1 year	1-2 years	2-3 years	More than 3 years	Total		
A	0.00-0.10	1,439,597,708.93	18,167.50	-	328,315.47	1,439,944,191.90	-	-	-	-	-	1,439,944,191.90	—
B	0.10-0.30	-	-	-	-	-	-	-	-	-	-	-	—
C	0.30-50.00	-	-	-	-	-	-	-	-	-	-	-	—
D	50.00-100.00	-	-	-	383,456.60	383,456.60	-	-	-	383,456.60	383,456.60	-	Not expected to be recovered
Total		1,439,597,708.93	18,167.50	-	711,772.07	1,440,327,648.50	-	-	-	383,456.60	383,456.60	1,439,944,191.90	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025
(Unless otherwise specified, the monetary unit shall be RMB)

(XX)NOTES TO THE KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS

- continued

1. Other receivables - continued**1.3 Other receivables - continued****(4) Provision, recovery and reversal of credit impairment of other receivables**

Item	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	
As at 1 January 2025	-	-	383,456.60	383,456.60
Balance of other receivables as at 1 January 2025				
- Transfer to Stage 2	-		-	-
- Transfer to Stage 3	-	-	-	-
- Reverse to Stage 2	-	-	-	-
- Reverse to Stage 1	-	-	-	-
Provision for the period	-	-	-	-
Reversal for the period	-	-	-	-
Transfer out due to derecognition of financial assets (including direct write-down)	-	-	-	-
Other changes	-	-	-	-
As at 30 June 2025	-	-	383,456.60	383,456.60

(5) Details of bad debt provision

Category	01/01/2025	Changes for the period					30/06/2025
		Provision	Recovery or reversal	Effect of changes in the scope of consolidation	Charge-off or write- off	Other changes	
Provision for bad debts assessed on an individual basis	383,456.60	-	-	-	-	-	383,456.60
Provision for bad debts assessed on a portfolio basis	-	-	-	-	-	-	-
Total	383,456.60	-	-	-	-	-	383,456.60

(6) The Company has no recovery or reversal of significant provision for bad debts in the current period.

NOTES TO THE FINANCIAL STATEMENTS
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(XX)NOTES TO THE KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS

- continued

1. Other receivables - continued**1.3 Other receivables - continued**

(7) The Company has no other receivables written off during the period.

(8) The top five balances of other receivables at the end of the period classified by debtor

Name of entity	Relationship with the Company	Nature	Carrying amount	Aging	Proportion to total other receivables (%)	Provision for bad debts at the end of the period
Wharf Holdings Hong Kong	Subsidiary	Loan to related parties	1,422,029,387.33	Within 1 year	98.73	-
Shenzhen Chiwan Port Development Co., Ltd.	Subsidiary	Others	8,353,903.44	Within 1 year	0.58	-
China Merchants Investment Development Company Limited	Related Party	Advance payments	4,991,722.73	Within 1 year	0.35	-
State Administration of Taxation Shenzhen Qianhai Shenzhen Hong Kong Modern Service Industry Cooperation Zone Taxation Bureau	Third party	Others	711,772.07	More than 3 years	0.05	383,456.60
China Securities Depository and Clearing Corporation Limited Shenzhen Branch	Third party	Others	619,960.00	Within 1 year	0.04	-
Total	——	——	1,436,706,745.57	——	99.75	383,456.60

CHINA MERCHANTS PORT GROUP CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025 (Unless otherwise specified, the monetary unit shall be RMB)

(XX)NOTES TO THE KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

2. Long-term equity investments

(1) Breakdown of long-term equity investments

Investee	01/01/2025	Changes for the period								30/06/2025	Provision for impairment at the end of the period
		Increase	Decrease	Investment income under equity method	Other comprehensive income	Other equity movements	Cash dividends or profit declared	Provision for impairment	Others		
I. Subsidiaries											
Ports Development (Hong Kong) Limited	29,203,045,326.23	-	-	-	-	-	-	-	-	29,203,045,326.23	-
Zhanjiang Port	3,381,825,528.52	-	-	-	-	-	-	-	-	3,381,825,528.52	-
Chiwan Container Terminal Co., Ltd.	421,023,199.85	-	-	-	-	-	-	-	-	421,023,199.85	-
Shenzhen Chiwan Harbor Container Co. Ltd.	250,920,000.00	-	-	-	-	-	-	-	-	250,920,000.00	-
Shunkong Port (Note 1)	240,013,200.00	-	-	-	-	-	-	-	-	240,013,200.00	-
Shenzhen Chiwan Port Development Co., Ltd.	206,283,811.09	-	-	-	-	-	-	-	-	206,283,811.09	-
Dongguan Shenchiwian Port Affairs Co., Ltd.	186,525,000.00	-	-	-	-	-	-	-	-	186,525,000.00	-
CM Port	181,479,422.23	-	-	-	-	-	-	-	-	181,479,422.23	-
Dongguan Shenchiwian Wharf Co., Ltd.	175,000,000.00	-	-	-	-	-	-	-	-	175,000,000.00	-
Yide Port	131,866,700.00	-	-	-	-	-	-	-	-	131,866,700.00	-
CM International Tech	130,462,575.02	-	-	-	-	-	-	-	-	130,462,575.02	-
Zhoushan RoRo	106,104,786.00	-	-	-	-	-	-	-	-	106,104,786.00	43,605,014.00
Shenzhen Chiwan Tugboat Co., Ltd.	24,000,000.00	-	-	-	-	-	-	-	-	24,000,000.00	-
Shenzhen Chiwan International Freight Agency Co., Ltd.	5,500,000.00	-	-	-	-	-	-	-	-	5,500,000.00	-
Sanya Merchants Port Development Co., Ltd.	2,040,000.00	-	-	-	-	-	-	-	-	2,040,000.00	-
Wharf Holdings Hong Kong	1,070,000.00	-	-	-	-	-	-	-	-	1,070,000.00	-
Chiwan Shipping (Hong Kong) Limited	1,051,789.43	-	-	-	-	-	-	-	-	1,051,789.43	-
Sub-total	34,648,211,338.37	-	-	-	-	-	-	-	-	34,648,211,338.37	43,605,014.00
II. Associates											
Ningbo Zhoushan	17,532,047,355.93	-	-	544,904,895.88	-9,233,634.93	53,477,156.48	-440,841,433.07	-	-	17,680,354,340.29	-
China Merchants Northeast Asia Development & Investment Co., Ltd.	1,021,905,232.79	-	-	1,060,844.26	-	-	-	-	-	1,022,966,077.05	-
Antong Holdings	963,996,902.74	-	-	36,492,704.25	-	-	-	-	-	1,000,489,606.99	-
China Merchants Bonded Logistics Co., Ltd.	393,184,304.83	-	-	15,896,000.00	-	-	-52,642,901.24	-	-	356,437,403.59	-
Sub-total	19,911,133,796.29	-	-	598,354,444.39	-9,233,634.93	53,477,156.48	-493,484,334.31	-	-	20,060,247,427.92	-
III. Joint ventures											
Yantai Port Group Laizhou Port Co., Ltd.	803,852,105.71	-	-	15,193.39	-	-	-	-	-	803,867,299.10	-
Fujian Zhaohang Logistics Management Partnership (Limited Partnership)	637,858,949.05	-	-	20,282,666.67	-	-	-	-	-	658,141,615.72	-
Shenzhen Gangteng Internet Technology Co., Ltd.	8,225,982.88	-	-	-1,676,558.82	-	-	-	-	-	6,549,424.06	-
Sub-total	1,449,937,037.64	-	-	18,621,301.24	-	-	-	-	-	1,468,558,338.88	-
Total	56,009,282,172.30	-	-	616,975,745.63	-9,233,634.93	53,477,156.48	-493,484,334.31	-	-	56,177,017,105.17	43,605,014.00

CHINA MERCHANTS PORT GROUP CO., LTD.

SUPPLEMENTARY INFORMATION

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025

(Unless otherwise specified, the monetary unit shall be RMB)

(XX)NOTES TO THE KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS

- continued

3. Operating income and operating costs

Item	Current period		Prior period	
	Income	Cost	Income	Cost
Principal operation	-	-	-	-
Other operations	10,468,785.48	1,869,721.92	8,997,504.49	1,869,721.92
Total	10,468,785.48	1,869,721.92	8,997,504.49	1,869,721.92

SUPPLEMENTARY INFORMATION

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025

(Unless otherwise specified, the monetary unit shall be RMB)

(XX)NOTES TO THE KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS

- continued

4. Investment income**(1) Details of investment income**

Item	Current period	Prior period
Income from long-term equity investments under cost method	766,106,108.72	450,574,980.92
Income from long-term equity investments under equity method	616,975,745.63	509,529,672.39
Disposal income from financial assets held for trading	24,885,123.41	16,033,315.06
Total	1,407,966,977.76	976,137,968.37

(2) Income from long-term equity investments under cost method

Investee	Current period	Prior period	Reason for changes
Wharf Holdings Hong Kong	230,000,000.00	-	Changes in profit distribution of investee
Chiwan Container Terminal Co., Ltd.	211,732,266.55	124,392,799.44	Changes in profit distribution of investee
Shenzhen Chiwan Harbor Container Co. Ltd.	177,558,005.36	143,167,589.81	Changes in profit distribution of investee
Dongguan Shenchewan Wharf Co., Ltd.	43,578,585.86	42,509,038.50	Changes in profit distribution of investee
Shenzhen Chiwan Tugboat Co., Ltd.	38,497,207.42	28,061,835.33	Changes in profit distribution of investee
Zhanjiang Port	34,498,416.94	83,925,753.46	Changes in profit distribution of investee
Dongguan Shenchewan Port Affairs Co., Ltd.	12,928,614.73	13,703,850.69	Changes in profit distribution of investee
CM Port	9,267,859.39	6,875,839.88	Changes in profit distribution of investee
Shenzhen Chiwan Port Development Co., Ltd.	4,824,079.97	3,409,806.03	Changes in profit distribution of investee
Shenzhen Chiwan International Freight Agency Co., Ltd.	2,133,637.28	957,771.62	Changes in profit distribution of investee
Sanya Merchants Port Development Co., Ltd.	984,495.20	3,360,900.00	Changes in profit distribution of investee
CM International Tech	102,940.02	-	Changes in profit distribution of investee
Chiwan Shipping (Hong Kong) Limited	-	209,796.16	Changes in profit distribution of investee
Total	766,106,108.72	450,574,980.92	

1. RETURN ON NET ASSETS AND EARNINGS PER SHARE ("EPS")

In accordance with the China Securities Regulatory Commission's Compilation Rules for *Information Disclosure and Presentation Rules for Companies Making Public Offering No. 9 -- Calculation and Disclosure of Return on Net Assets and Earnings per Share* (revised in 2010), the weighted average return on net assets, basic earnings per share and diluted earnings per share of the Group for the period ended 30 June 2025 are as follows:

Profit in reporting period	Weighted average return on net assets (%)	EPS	
		Basic EPS	Diluted EPS
Net profit attributable to ordinary shareholders	4.1932%	1.0542	1.0541
Net profit attributable to ordinary shareholders after deducting non-recurring profit or loss	4.0208%	1.0109	1.0107

CHINA MERCHANTS PORT GROUP CO., LTD.

SUPPLEMENTARY INFORMATION

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025

(Unless otherwise specified, the monetary unit shall be RMB)

2. BREAKDOWN OF NON-RECURRING PROFIT OR LOSS

In accordance with the provisions of China Securities Regulatory Commission's *Explanatory Announcement No. 1 on Information Disclosure for Companies Making Public Offering -- Non-recurring Profit or Loss (Revised in 2023)*, the Group's non-recurring profit and loss for the period ended 30 June 2025 is as follows:

Item	Amount	Remark
Gains or losses on disposal of non-current assets, including those charged off for which provision for impairment of assets has been made	8,718,802.44	
Government grants recognized in profit or loss (other than grants which are closely related to the Company's business, in line with the national regulations, enjoyed under established standards and have a continuous impact on the Company's profit or loss)	98,482,810.89	
Income earned from lending funds to non-financial institutions and recognized in profit or loss	45,030,077.70	
The excess of attributable fair value of identifiable net assets over the consideration paid for subsidiaries, associates and joint ventures	-	
Gains or losses on exchange of non-monetary assets	-	
Gains or losses on entrusted investments or asset management	-	
Losses on assets due to force majeure, e.g., natural disasters	-	
Gains or losses on debt restructuring	-	
Lump-sum costs incurred by the enterprises as a result of the discontinuation of relevant business activities, e.g., expenditure for layoff of employees, etc.	-	
Gains from transactions with unfair transaction price	-	
Net profit or loss of subsidiaries recognized as a result of business combination of enterprises under common control from the beginning of the year up to the business combination date	-	
Gains or losses arising from contingencies other than those related to normal operating business	-	
Gains or losses from changes in fair value of financial assets and financial liabilities held by non-financial enterprises other than effective hedging operation relating to the Company's normal operations, and gains or losses from disposal of financial assets and financial liabilities	63,388,029.42	
Reversal of provision for accounts receivable that are tested for impairment individually	6,556,669.83	
Gains or losses on entrusted loans	-	
Gains or losses from changes in fair value of investment properties that are subsequently measured using the fair value model	-	
One-time effect of adjustments in tax laws and accounting laws and regulations on profit or loss for the period	-	
Custodian fees earned from entrusted operation	-	
Share-based payment expenses recognized once due to the cancellation or modification of equity incentive plans	-	
For cash-settled share-based payments, gains or losses arising from changes in fair value of employee benefits payable after the vesting date	-	
Other non-operating income or expenses other than above	6,609,284.91	
Other profit or loss that meets the definition of non-recurring profit or loss	-	
Sub-total	228,785,675.19	
Tax effects	-25,102,147.29	
Effects of non-controlling interests (after tax)	-95,731,364.63	
Total	107,952,163.27	