



CHINA MERCHANTS PORT GROUP CO., LTD.

INTERIM REPORT 2025 (SUMMARY)

Part I Important Notes

This Summary is based on the full Interim Report of China Merchants Port Group Co., Ltd. (hereinafter referred to as the “Company”). In order for a full understanding of the Company’s operating results, financial position and future development plans, investors should carefully read the aforesaid full report on the media designated by the China Securities Regulatory Commission (the “CSRC”).

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

Independent auditor’s modified opinion:

☐ Applicable ☒ Not applicable

Board-approved interim cash and/or stock dividend plan for ordinary shareholders:

☐ Applicable ☒ Not applicable

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

Board-approved interim cash and/or stock dividend plan for preferred shareholders:

☐ Applicable ☒ Not applicable

Note: For the meanings of the abbreviations in this Summary, please refer to the information under the heading “Definitions” in the full Interim Report.

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.

Part II Key Corporate Information

1. Stock Profile

Stock name	CM Port Group/ CM Port Group B	Stock code	001872/ 201872
Stock exchange for stock listing	Shenzhen Stock Exchange		
Contact information	Board Secretary	Securities Representative	
Name	Liu Libing	Hu Jingjing	
Office address	24/F, China Merchants Port Plaza, 1 Gongye 3rd Road, Zhaoshang Street, Nanshan, Shenzhen, PRC	24/F, China Merchants Port Plaza, 1 Gongye 3rd Road, Zhaoshang Street, Nanshan, Shenzhen, PRC	
Tel.	+86 755 26828888	+86 755 26828888	

E-mail address	Cmpir@cmhk.com	Cmpir@cmhk.com
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2. 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%

3. Shareholders and Their Holdings as at the End of the Reporting Period

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)		
Top 10 shareholders (exclusive of shares lent in refinancing)					
Name of shareholder	Nature of shareholder	Shareholding percentage	Number of shares	Restricted shares	Shares in pledge or frozen

China Merchants Port Investment Development Company Limited	Foreign legal person	45.92%	1,148,648,648	0	0
Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd.	State-owned legal person	23.05%	576,709,537	576,709,537	0
China Merchants Gangtong Development (Shenzhen) Co., Ltd.	State-owned legal person	14.83%	370,878,000	0	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
Broadford Global Limited	State-owned legal person	2.21%	55,314,208	0	0
China-Africa Development Fund	State-owned legal person	0.62%	15,610,368	0	0
Hong Kong Securities Clearing Company Ltd.	Foreign legal person	0.42%	10,608,537	0	0
Zou Yanmin	Domestic natural person	0.21%	5,330,060	0	0
The Chinese People's Property Insurance Co., Ltd. — Traditional-General Insurance Product	Fund and wealth management products etc.	0.20%	4,907,421	0	0
PICC Life Insurance Company Limited — Traditional-General Insurance Product	Fund and wealth management products etc.	0.18%	4,460,900	0	0
Related or acting-in-concert parties among the shareholders above	<p>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.</p> <p>2. Broadford Global Limited is the controlling shareholder of China Merchants Gangtong Development (Shenzhen) Co., Ltd.</p> <p>The Company does not know whether the other unrestricted shareholders are related parties or not.</p>				
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

4. Change of the Controlling Shareholder or the Actual Controller in the Reporting Period

Change of the controlling shareholder in the Reporting Period:

☐ Applicable ☒ Not applicable

The controlling shareholder remained the same in the Reporting Period.

Change of the actual controller in the Reporting Period:

☐ Applicable ☒ Not applicable

The actual controller remained the same in the Reporting Period.

5. Number of Preferred Shareholders and Shareholdings of Top 10 of Them

☐ Applicable ☒ Not applicable

No preferred shareholders in the Reporting Period.

6. Outstanding Bonds at the Date when this Report Was Authorized for Issue

(1) Bond Profile

Bond name	Abbr.	Bond code	Issue date	Maturity	Outstanding balance (RMB'0,000)	Coupon rate
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 2025	300,000.00	2.69%
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 2029	200,000.00	2.18%
Medium-term Notes of China Merchants Port Group Co., Ltd. (Phase I 2024) (Variety A)	24 CMPort MTN001A	102481314	1 April 2024	3 April 2029	50,000.00	2.68%
Medium-term Notes of China Merchants Port Group Co., Ltd. (Phase I 2024) (Variety B)	24 CMPort MTN001B	102481315	1 April 2024	3 April 2034	150,000.00	2.80%

Medium-term Notes of China Merchants Port Group Co., Ltd. (Phase II 2024) (Variety A)	24 CMPort MTN002A	102482957	10 July 2024	12 July 2027	80,000.00	2.10%
Medium-term Notes of China Merchants Port Group Co., Ltd. (Phase II 2024) (Variety B)	24 CMPort MTN002B	102482958	10 July 2024	12 July 2029	120,000.00	2.30%
Medium-term Notes of China Merchants Port Holdings Co., Ltd. (Phase I 2025)	25 CMPort Holdings MTN001	102581356. IB	24 March 2025	25 March 2028	200,000.00	1.98%
Super-short-term Commercial Papers of China Merchants Port Group Co., Ltd. (Phase I 2025)	25 CMPort SCP001	012581169	19 May 2025	16 November 2025	200,000.00	1.51%

(2) Financial Information as at the End of the Reporting Period

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 III Significant Events

1. Business Overview of the Reporting Period

(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.

(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

2. Matters Related to Financial Reporting

(1) Changes to Accounting Policies, Accounting Estimates or Measurement Methods Compared to the Last Accounting Period

On 6 December 2024, the Ministry of Finance issued Interpretation No. 18 for the Accounting Standards for Business Enterprises, which stipulates the accounting treatment of guaranteed quality warranties that are not individual performance obligations. The provisions are effective from the date of issuance, with early implementation permitted for companies beginning in the year of issuance. Following this accounting policy change, the Company will abide by the relevant

provisions of Interpretation No. 18. Aside from the aforementioned policy changes, the remaining unchanged provisions will continue to be implemented in accordance with the previously promulgated Accounting Standards for Business Enterprises - Basic Standards, various specific accounting standards, application guidelines for the accounting standards, interpretation circulars of the accounting standards, and other relevant regulations of the Ministry of Finance.

(2) Retrospective Restatements due to the Correction of Material Accounting Errors in the Reporting Period

☐ Applicable ☒ Not applicable

No such cases.

(3) Changes to the Scope of Consolidated Financial Statements Compared to the Last Accounting Period

On 1 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.

China Merchants Port Group Co., Ltd.

Board of Directors

Dated 30 August 2025