

Stock Code: 001872/201872

Stock Name: CM Port Group/CM Port Group B

Announcement No. 2026-008

CHINA MERCHANTS PORT GROUP CO., LTD.

ANNUAL REPORT 2025 (SUMMARY)

Part I Important Notes

This Summary is based on the full Annual 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 text on the media designated by the China Securities Regulatory Commission (the “CSRC”).

This Summary is prepared in both Chinese and English. Should there be any discrepancy between the two versions, the Chinese version shall prevail.

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 final dividend and/or bonus issue plans for the Reporting Period:

Applicable Not applicable

Bonus issue from capital reserves:

Yes No

The Board has approved a final dividend plan as follows: based on the Company’s total share capital at the record date of the dividend payout, a cash dividend of RMB7.99 (tax inclusive) per 10 shares is to be distributed to shareholders, with no bonus issue from either profit or capital reserves.

Board-approved final dividend plan for preferred shareholders for the Reporting Period :

Applicable Not applicable

Please refer to the full Annual Report for the definitions of the abbreviations mentioned in this Summary.

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	
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	
Fax	+86 755 26886666	+86 755 26886666	
Tel.	+86 755 26828888	+86 755 26828888	
Email address	Cmpir@cmhk.com	Cmpir@cmhk.com	

2. Main business of the Company during the Reporting Period

(1) Principal Activities of the Company during the Reporting Period

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

The Company has established a comprehensive port network across the hub locations along coastal China, and the terminals which the Company invested in or invested in and managed are located in hub locations across Hong Kong, Taiwan, Shenzhen, Ningbo, Shanghai, Qingdao, Tianjin, Dalian, Zhangzhou, Zhanjiang, and Shantou, as well as in Asia, Africa, Europe, Oceania, South and North America, amongst others. Port investment includes oversea and domestic port investments. 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 mainly includes containers and bulk cargo handling and warehousing services. The Company focuses on the construction and management of leading port and the improvement of service, so as to provide clients with higher-quality port services.

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 new generation of information technology, such as big data, Internet of Things (IoT) and artificial intelligence, promotes “digital intelligence” and “green” upgrades, and continues to empower the core businesses, such as the production, management, services and ecology of the port. Smart technology injects new momentum into the development of the port enterprises.

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”, continuing to empower the port’s core businesses such as the production, management, services and ecology of the port. Smart technology injects new momentum into the development of the port enterprises.
--

(2) Development stage and cyclical characteristic of the industry in which the Company operates and its industry position during the Reporting Period

The Company ranks among the global leading public port operators and is committed to developing as a world-leading port service provider. In terms of scale, as at the end of the reporting period, 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 have occupied various market and regional leading positions. Leveraging on the good ground of port technology and based on the CTOS 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 34 terminals to help enhance the trade facilitation level in the Greater Bay Area. In addition, the Company continued to promote ESG construction, and strived to create an ESG port benchmark in the industry. In terms of performance, the Company has continually promoted high-quality development and has been an industry leader in terms of net profit margin and overall labour productivity and other indicators.

3. Key Financial Information

(1) Key Financial Information of the Past Three Years

Indicate by tick mark whether there is any retrospectively restated datum in the table below.

Yes No

	2025	2024	2025-on-2024 change	2023
Total operating income (RMB)	17,246,382,527.85	16,130,778,028.24	6.92%	15,750,475,780.22
Net profit attributable to shareholders of the Company (RMB)	4,611,352,247.98	4,516,301,317.16	2.10%	3,571,800,762.16
Net profit attributable to shareholders of the	4,437,547,391.42	4,047,031,601.71	9.65%	3,339,226,783.73

Company after deducting non-recurring gains and losses (RMB)				
Net cash inflow from operating activities (RMB)	8,174,432,389.05	8,013,212,824.40	2.01%	6,579,606,635.17
Basic earnings per share (RMB/share)	1.85	1.81	2.21%	1.43
Diluted earnings per share (RMB/share)	1.85	1.81	2.21%	1.43
Weighted average return on equity (%)	7.35%	7.51%	-0.16%	6.35%
	31 December 2025	31 December 2024	Change of 31 December 2025 on 31 December 2024 (%)	31 December 2023
Total assets (RMB)	205,014,697,494.68	201,517,851,881.45	1.74%	198,557,296,667.26
Equity attributable to shareholders of the Company (RMB)	64,365,829,932.20	61,502,739,842.96	4.66%	58,847,592,947.55

(2) Key Financial Information by Quarter

Unit: RMB

	Q1	Q2	Q3	Q4
Total operating income	4,214,355,369.19	4,254,136,006.89	4,293,227,201.61	4,484,663,950.16
Net profit attributable to shareholders of the Company	1,090,726,175.19	1,535,912,024.28	1,179,988,081.33	804,725,967.18
Net profit attributable to shareholders of the Company after deducting non-recurring gains and losses	1,059,858,307.79	1,458,827,728.41	1,156,020,137.95	762,841,217.27
Net cash inflow from operating activities	1,172,302,133.44	1,836,391,183.35	2,324,751,317.95	2,840,987,754.31

Indicate by tick mark whether any of the quarterly financial data in the table above or their summations differs materially from what have been disclosed in the Company's quarterly or semiyearly reports.

Yes No

4. Share Capital and Shareholder Information at the Period-End

(1) Numbers of Ordinary Shareholders and Preferred Shareholders with Resumed Voting Rights as well as Holdings of Top 10 Shareholders

Unit: share

Number of	29,864 (20,110)	Number of	27,189	Number of preferred	0	Number of	0
-----------	-----------------	-----------	--------	---------------------	---	-----------	---

ordinary shareholders at the period-end	A-shareholders and 9,754 B-shareholders	ordinary shareholders at the month-end prior to the disclosure of this Report	(17,534 A-shareholders and 9,655 B-shareholders)	shareholders with resumed voting rights at the period-end (if any)		preferred shareholders with resumed voting rights at the month-end prior to the disclosure of this Report (if any)	
5% or greater shareholders or top 10 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 or frozen
China Merchants Port Investment Development Company Limited	Overseas legal person	46.28%	1,148,648,648	0	0	1,148,648,648	0
Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd.	State-owned legal person	23.24%	576,709,537	0	0	576,709,537	0
China Merchants Gangtong Development (Shenzhen) Co., Ltd.	State-owned legal person	14.94%	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.	2.61%	64,850,182	0	0	64,850,182	0
Broadford Global Limited	State-owned legal person	2.23%	55,314,208	0	0	55,314,208	0
China-Africa Development Fund	State-owned legal person	0.63%	15,610,368	0	0	15,610,368	0
Zou Yanmin	Domestic natural person	0.29%	7,262,075	2,381,666	0	7,262,075	0
Li Runrong	Domestic natural person	0.25%	6,164,175	6,164,175	0	6,164,175	0
Hong Kong Securities Clearing Company Ltd.	Overseas legal person	0.20%	5,023,375	-3,452,766	0	5,023,375	0
PICC Life Insurance Company Limited – Traditional-General Insurance Product	Fund and wealth management products etc.	0.20%	4,941,900	4,941,900	0	4,941,900	0
Strategic investors or general legal person becoming top-ten ordinary shareholders due to	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						

placing of new shares (if any)	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	None		
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
Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd.	576,709,537	RMB ordinary share	576,709,537
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
Zou Yanmin	7,262,075	Domestically listed foreign share	7,262,075
Li Runrong	6,164,175	RMB ordinary share	6,164,175
Hong Kong Securities Clearing Company Ltd.	5,023,375	RMB ordinary share	5,023,375
PICC Life Insurance Company Limited—Traditional- General Insurance Product	4,941,900	RMB ordinary share	4,941,900
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.		

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

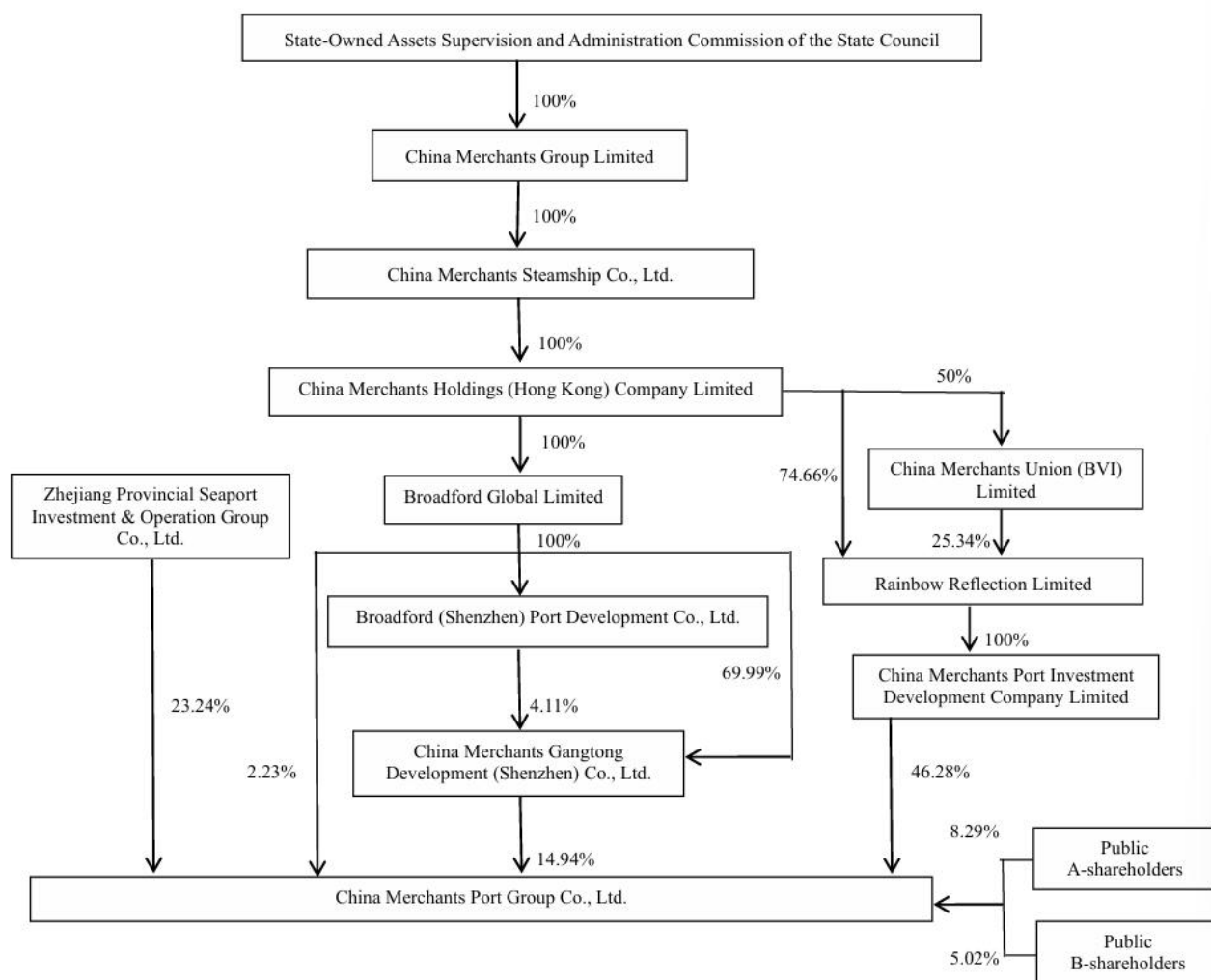
Applicable Not applicable

(2) Number of Preferred Shareholders and Shareholdings of Top 10 of Them

Applicable Not applicable

No preferred shareholders in the Reporting Period.

(3) Ownership and Control Relations between the Actual Controller and the Company



Note: The Company disclosed the Announcement on the Proposed Change in Shareholding Structure of the Controlling Shareholder on 14 December 2024, in which Broadford Global Limited, the controlling shareholder of the Company, transferred 74.66% of the shares of Rainbow Reflection Limited held by China Merchants Holdings (Hong Kong) Company Limited, and at the same time, all the aforesaid transferred shares were entrusted to Broadford Global Limited for management by China Merchants Holdings (Hong Kong) Company Limited.

On 24 January 2025, the Company received the updated registers of members of Rainbow Reflection Limited and Broadford Global Limited, and was informed that China Merchants Holdings (Hong Kong) Company Limited was registered as a shareholder of Rainbow Reflection Limited (holding 21,120,986,262 ordinary shares in the share capital of Rainbow Reflection Limited, representing 74.66% of the total share capital of Rainbow Reflection Limited), and Broadford Global Limited had completed the share cancellation procedures. Since then, the transfer and trusteeship of shares were completed and the change in the shareholding structure of the controlling shareholder was completed. For specific details, please refer to the announcement released by our company on January 25, 2025 regarding the completion of changes in the shareholding structure of the controlling shareholder.

5. 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)	Interest rate
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%
2025 Public Offering of Sci-Tech Innovation Corporate Bonds of China Merchants Port Group Co., Ltd. (for professional investors) (Phase I)	25 CMPort K1	524409	22 August 2025 to 25 August 2025	25 August 2028	300,000.00	1.82%
Bond redemption and interest payment during the Reporting Period	During the Reporting Period, interest on “24 CMPort K1” for the period from 23 August 2024 to 22 August 2025 was paid on 25 August 2025; and the principals and interest regarding “22 CMPort 01” for the period from 30 August 2024 to 29 August 2025 were paid on 1 September 2025.					

(2) Latest Rating and Rating Change

On 29 May 2025, China Chengxin International Credit Rating Co., Ltd. (CCXI) issued the 2025 Follow-up Rating Report (XPWHZ [2025] No. 0274). CCXI granted the corporate credit rating of AAA to the Company with a rating outlook of Stable.

During the Reporting Period, there is no rating difference in the main ratings of other bonds and debt financing instruments issued by the Company in China.

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

Item	31 December 2025	31 December 2024	Change
Current ratio	77.93%	79.27%	-1.69%
Debt/asset ratio	35.96%	36.40%	-0.44%
Quick ratio	76.29%	77.36%	-1.38%
	2025	2024	Change
Net profit after deducting non-recurring gains and losses (RMB'0,000)	443,754.74	404,703.16	9.65%
EBITDA/debt ratio	21.20%	21.28%	-0.08%
Interest cover (times)	5.30	4.49	18.04%
Cash-to-interest cover (times)	5.80	5.05	14.85%
EBITDA-to-interest cover (times)	7.99	6.92	15.46%
Loan repayment ratio	100.00%	100.00%	-
Interest payment ratio	100.00%	100.00%	-

Part III Significant Events

1. Implementation of Operating Plan during the Reporting Period

During the reporting period, the Company adhered to the general principle of seeking progress while maintaining stability. Aiming at the goal of becoming a “world-leading port service provider”, the Company made every effort to grasp reform, foster innovation, and promote development. The overall operational performance demonstrated a robust momentum characterized by progressing while maintaining stability, improving quality while advancing.

(1) Consolidated the homebase port infrastructure and focused on strengthening core advantages. The container throughput of the West Shenzhen Port Zone exceeded 16 million TEUs, hitting a record high again, and its foreign trade market share continued to lead in the Guangdong-Hong Kong-Macao Greater Bay Area. The bulk cargo business actively expanded into new commodity categories to secure its cargo volume foundation, while maintaining market-leading positions in its core commodity segments. CICT in Sri Lanka persistently strengthened its local market position, achieving steady improvement in profitability. HIPG’s container business capabilities were significantly enhanced as its volume has experienced leapfrog growth and its RORO business volume achieved record high. With steady improvement in operational indicators, the Group achieved milestone results in the progress of building world-leading port.

(2) Overseas expansion progressed steadily, and the performance of existing projects was outstanding. The China Merchants Port, the Company's controlled subsidiary, signed the share purchase agreement for the Vast project in Brazil to expand its presence in the Latin America. Container throughput of several overseas projects reached record high, among which TCP in Brazil improved efficiency to break through capacity bottlenecks, with container throughput exceeding 1.66 million TEUs. LCT in Togo became the first terminal in Africa to normalize the handling of 24,000 TEU container vessels, further consolidating its position as a transshipment hub in West Africa, with container throughput increasing by 17.9% year-on-year. Kumport in Turkey successfully secured long-term service contracts, with container throughput increasing by 22.8% year-on-year, fully demonstrating the synergistic advantages of the Company's global layout and its high-level international operation and management capabilities.

(3) Lean management continued to deepen, with significant results achieved in enhancing quality and efficiency. The Company systematically promoted lean management, enhancing resource efficiency and operating effectiveness through mechanism optimization and process control. By deepening the COE mechanism and promoting optimization experience, the engineering management system is improved to save costs and drive project progress. Commercial coordination and centralized procurement were strengthened to enhance value creation capabilities, and the refined cost control system was continuously improved. The said initiatives have achieved solid results in areas such as process optimization, cost control, and asset returns, laying a solid foundation for the improvement of overall operational quality and efficiency.

(4) The construction of digital and intelligent ports has accelerated, empowering the core business to improve quality and efficiency. The "CMCore" CTOS terminal operating system was successfully implemented in key overseas projects in countries such as Brazil, Italy, and Turkey. The West Shenzhen Port Zone steadily promoted the pilot application of SMP, achieving data-driven empowerment for lean cost analysis and supporting refined operational decision-making. The operational service model of the "CM ePort" service platform was reconstructed to develop value-added services for the logistics supply chain. The Company officially launched the "Piercept" artificial intelligence brand and rolled out intelligent agents for six high-value scenarios, including equipment operation and maintenance, promoting the deep application of artificial intelligence technology in core production stages.

(5) The green and low-carbon transition has accelerated, and carbon efficiency levels have improved significantly. We achieved a breakthrough in its clean energy bunkering service capacity, with the first ship-to-ship LNG bunkering operation completed in the West Shenzhen Port Zone.

The Group has consolidated its green energy supply foundation by adding distributed photovoltaic and electrified equipment to reduce fuel consumption and exhaust emissions; improved green infrastructure supporting facilities by constructing intelligent battery swapping stations and charging piles and initially establishing an integrated “swapping + charging” energy replenishment network; and deepened the application of green and low-carbon technologies by researching, developing, and promoting hoisting potential energy recovery and permanent magnet motor technologies, among others.

(6) Consolidated achievements as a "Double Hundred" benchmark enterprise, systematically unlocking reform efficiencies. Having secured top-tier "Double Hundred Action" benchmark status with reform outcomes receiving authoritative recognition, the Company advanced comprehensive reforms downward to the grassroots level throughout the year. At the governance level, the modern corporate governance system was continuously refined, with the Board's functions in "setting strategy, making decisions, and preventing risks" comprehensively strengthened, and the authorization mechanism with clear powers and responsibilities and standardized processes, as well as the whole-process closed loop supervision, operating efficiently. At the mechanism level, core systems including market-oriented talent selection and differentiated compensation incentives have permeated to the grassroots level, resulting in a comprehensive enhancement of organizational vitality and operational efficiency.

(7) Advanced the implementation of new ESG regulations, achieving renewed rating excellence. Closely aligning with ESG policy requirements promulgated by national and local authorities in recent years, the Company continuously deepened ESG management integration, tightly coupling new ESG regulations with our daily operation and management. During the year, the Company focused on promoting the implementation and deepening of material issues such as climate change, biodiversity and supply chain management, and continued to develop ESG information systems to ensure information security. In terms of ratings, the Company's Wind ESG rating was upgraded from AA to AAA, ranking first in the industry. The Company received honors including "Wind 2025 Best ESG Practice Top 100 Chinese Listed Companies" and "CMG China ESG Pioneer 100 Central SOEs." The Company's controlled subsidiary, China Merchants Port, has seen its MSCI ESG rating upgraded from BBB to A, the highest rating among Hong Kong-listed industry peers.

2. Operating Division, Product Category, Operating Segment or Sales Model 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	16,427,245,729.85	9,098,935,746.48	44.61%	6.93%	5.19%	0.92%
By operating segment						
Mainland China, Hong Kong and Taiwan	10,736,243,512.23	6,881,253,410.57	35.91%	1.08%	2.32%	-0.77%
Other countries and regions	6,510,139,015.62	2,774,933,837.71	57.38%	18.16%	12.32%	2.22%

3. YoY Changes to the Scope of Consolidated Financial Statements

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 year. Shantou Zhongli was deregistered on 14 February 2025 after the transaction.

China Merchants Port Group Co., Ltd.

Board of Directors

Dated 3 April 2026