



CHINA MERCHANTS PORT GROUP CO., LTD.

INTERIM REPORT 2024 (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 retrospectively restated datum in the table below.

Yes No

	H1 2024	H1 2023	Change (%)
Operating revenue (RMB)	7,975,193,083.64	7,795,261,570.99	2.31%
Net profit attributable to the listed company's shareholders (RMB)	2,546,828,456.08	1,902,334,759.43	33.88%
Net profit attributable to the listed company's shareholders before exceptional gains and losses (RMB)	2,164,145,793.00	1,801,393,373.15	20.14%
Net cash generated from/used in operating activities (RMB)	3,122,383,705.03	2,310,845,305.96	35.12%
Basic earnings per share (RMB/share)	1.02	0.76	34.21%
Diluted earnings per share (RMB/share)	1.02	0.76	34.21%
Weighted average return on equity (%)	4.25%	3.43%	0.82%
	30 June 2024	31 December 2023	Change (%)
Total assets (RMB)	200,745,131,615.31	198,557,296,667.26	1.10%
Equity attributable to the listed company's shareholders (RMB)	59,913,613,858.14	58,847,592,947.55	1.81%

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

Unit: share

Number of ordinary shareholders	29,237 (18,591 A-shareholders and 10,646 B-shareholders)		Number of preferred shareholders with resumed voting rights (if any)	0	
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	45.94%	1,148,648,648	0	0

ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.	State-owned legal person	23.07%	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 PARTNERSHIP (LIMITED PARTNERSHIP)	Funds, 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	0.74%	18,626,268	0	0
HONG KONG SECURITIES CLEARING COMPANY LTD.	Foreign legal person	0.24%	5,878,974	0	0
CHINA LIFE INSURANCE COMPANY LIMITED-TRADITION- GENERAL INSURANCE PRODUCTS-005L-CT001 HU	Funds, wealth management products, etc.	0.21%	5,141,322	0	0
AGRICULTURAL BANK OF CHINA CO., LTD.- FRANKLIN TEMPLETON SEALAND DEEPENING VALUE MIXED SECURITIES INVESTMENT FUND	Funds, wealth management products, etc.	0.16%	3,944,500	0	0
AGRICULTURAL BANK OF CHINA CO., LTD.- CHINA SECURITIES 500 EXCHANGE TRADED FUND	Funds, wealth management products, etc.	0.12%	2,944,633	0	0
Related or acting-in-concert parties among the shareholders above	Broadford Global Limited is a controlling shareholder of China Merchants Port Investment Development Company Limited and China Merchants Gangtong Development (Shenzhen) Co., Ltd. The Company does not know whether the other unrestricted shareholders are related parties or not.				
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

5% or greater shareholders, top 10 shareholders and Top 10 unrestricted shareholders involved in refinancing shares lending									
Full name of shareholder	Shares in the common account and credit account at the period-begin		Shares lent in refinancing and not yet returned at the period-begin		Shares in the common account and credit account at the period-end		Shares lent in refinancing and not yet returned at the period-end		
	Total	As % of	Total	As % of	Total	As % of	Total	As % of	

	shares	total share capital	shares	total share capital	shares	total share capital	shares	total share capital
AGRICULTURAL BANK OF CHINA CO., LTD.- CHINA SECURITIES 500 EXCHANGE TRADED FUND	1,291,033	0.05%	374,400	0.01%	2,944,633	0.12%	107,100	0.004%

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	22 CMPort 01	148052	29 August 2022 to 30 August	30 August 2025	300,000.00	2.69%

Co., Ltd. (for professional investors) (Phase I)			2022			
2022 Public Offering of Corporate Bonds of China Merchants Port Group Co., Ltd. (for professional investors) (Phase II)	22 CMPort 02	148058	5 September 2022 to 6 September 2022	6 September 2024	300,000.00	2.45%
Medium-term Notes of China Merchants Port Group Co., Ltd. (Phase I 2024) (Variety I)	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 II)	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 I)	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 II)	24 CMPort MTN002B	102482958	10 July 2024	12 July 2029	120,000.00	2.30%
Super-short-term Commercial Papers of China Merchants Port Group Co., Ltd. (Phase II 2024)	24 CMPort SCP002	012482326	31 July 2024	28 April 2025	200,000.00	1.95%
2024 Public Offering of Technological Innovation Corporate Bonds of China Merchants Port Group Co., Ltd. (for professional investors) (Phase I)	24 CMPort K1	148877	22 August 2024-23 August 2024	23 August 2029	200,000.00	2.18%

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

Item	30 June 2024	31 December 2023	Increase/decrease
Current ratio	91.72%	80.71%	13.64%
Debt/asset ratio	36.75%	36.76%	-0.01%
Quick ratio	89.61%	79.96%	12.07%
	H1 2024	H1 2023	Increase/decrease
Net profit before exceptional gains and losses (RMB'0,000)	216,414.58	180,139.34	20.14%
EBITDA/debt ratio	11.65%	10.07%	1.58%
Interest cover (times)	5.00	4.12	21.36%
Cash-to-interest cover (times)	4.40	3.52	25.00%
EBITDA-to-interest cover (times)	7.35	6.58	11.70%

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 2024, both domestic and overseas port markets showed relatively faster growth. The Company's port business outperformed the industry as a whole and increased its market share in major regions. The Company's ports handled a total container throughput of 95.786 million TEUs, up by 10.0% year-on-year. Bulk cargo volume handled by the Company's ports increased by 1.0% year-on-year to 636 million tonnes.

(2) Implementation Situation of Operation Scheme During the Reporting Period

During the reporting period, the Company continued to follow the working direction of "seeking progress while maintaining stability, stable yet progressive growth, and breakthrough after revitalization", capturing the opportunities of global economic and trade recovery and the rebound of the international shipping market. The Group focused on endogenous growth and innovation and upgrade. Through reform-driven development, the Company achieved significant results in global layout, advanced the development of the homebase port to a new level, and made substantial progress in lean operations. The Company's key performance indicators showed better growth, taking solid steps towards high quality development.

① **As for homebase port construction, the Company maintained its locational advantages and extended the industrial chain.** The performance of the West Shenzhen Port Zone business surpassed the overall level of Shenzhen Port and its market share of container business in the foreign trade market of Shenzhen Port exceeded 50% for the first time, reaching a record high in terms of container throughput; and its bulk cargo business continued to maintain the advantageous position with multiple types of cargos. Its market share of imported meals and compound fertilizers ranked 1st in national single ports and its imported rapeseed, wheat and internally traded corn ranked 1st in regional single ports, showing its stable and top position of chemical fertilizer business. Sri Lanka homebase port continued to carry out the construction of an international shipping center in South Asia. CICT continuously optimized its routes layout, focusing on expanding the local cargo market and consolidating its fundamental feature, resulting in an increase in market share of local cargo. HIPG accelerated its transformation and upgrade, continuously improved its core competitiveness, launched the container business, consolidated the RORO business, actively explored the value-added services for the RORO business, promoted the refining and chemical project by Sinopec as well as strengthened the infrastructure construction. As a result, it achieved business diversification and rapid growth.

② **In respect of operation management, the Company strengthened business coordination and intensified lean management.** With regard to marketing and commerce, the Group enhanced the service quality and strengthened business coordination. It unified the market and commerce management system and established market information sharing and joint marketing plans, and

focused on changes in global shipping alliance routes to form agile business strategies. In terms of lean operation, the Company leveraged on SMP to build a one-stop integrated management platform to support the business analysis of container, bulk cargo, logistics park, comprehensive development and smart technology. The Group made use of the smart tools to drive the reform of China Merchant Ports' operation and management methods, models and concepts. In the meantime, the Company continued to implement the COE plan, aiming to serve the strategy, support the business, and create value. By focusing on business pain points and difficulties, the Group optimized the value tree model of lean operation, further improving the management system and giving impetus to strategic goal achievements.

③ **In respect of technological innovation, the Company was committed to building green ports and promoting digital products.** The Company has made new breakthroughs in building green ports and promoting digital products. In the first half of the year, CICT carried out electrification transformation for its 54 trailers, added 175 new electric trailers for the West Shenzhen Port Zone, and green projects such as new photovoltaic installations were implemented in an orderly manner. CMIT, which is a technical enterprise subsidiary of the Company, entered into a cooperation agreement for the container terminal operating system (“CTOS”) with Mediterranean Intermodal Terminal Operator, a subsidiary of Grendi Group in Italy. This project is the second one to be launched in Europe following the Thessaloniki Container Terminal in Greece. The Company continued to strengthen technological innovation and service upgrade, and based on the international perspective, it explored the development of digital ports with business partners to provide smarter and more efficient service solutions for global customers.

④ **Regarding overseas expansion, the Company implemented the key projects and made new breakthroughs in global layout.** On 28 June 2024, China Merchants Port, the holding subsidiary of the Company, completed the acquisition of 51% equity interest in NPH in Indonesia. NPH is a company listed on the Indonesia Stock Exchange, primarily engaged in container, multi-purpose and general terminal services in Indonesia, as well as providing port equipment engineering services. It operates two container terminals at Jakarta Port, the largest container port in Indonesia. With this acquisition, the Company has achieved a breakthrough from “zero” in controlling container terminals in Southeast Asia. In the future, the Company will use NPH as a platform and leverage to deeply develop the Indonesian port and logistics market. In addition, the Company is advancing the South Asia Commercial and Logistics Hub Project as planned under the “Port + Logistics” model. This project will not only significantly enhance the local logistics service level but also attract more business to Colombo Port, further enhancing Colombo Port's position as a hub port in the South Asia region.

⑤ **In terms of intensifying reform, the Company continued to deepen reform and promote leapfrog development.** In the first half of 2024, the Company continuously carried out “Double Hundred Actions”, took “Serving National Strategies” as its direction and focused on “improving its core competitiveness and enhancing its core functions”. After two years of reform action, the reform of system and mechanism has obtained initial achievement, and the case “significant risk control system” of the Company has been elected as one of the typical reform cases of SASAC. In respect of intensifying reform, relevant matters involving reform and innovation have been integrated by the Company into the operational indicators of its subsidiaries. In terms of talent selection and employment, the Company has established a hierarchical and categorized, efficient and transparent open recruitment mechanism to ensure that the selection process was fair, impartial, and open and the new and energetic talents were injected into the development of the Company.

⑥ **In respect of the ESG construction, the Company practiced sustainable development**

concept and strengthened ESG disclosure. The Company continuously improved the ESG management system, optimized management practices and working policies, and integrated the ESG concept into daily port operations. Meanwhile, the Company has been actively communicating with domestic and overseas ESG rating agencies to further enhance the breadth and depth of ESG disclosures. The Company's ESG performance has been recognized by authoritative institutions and market, with an ESG rating of AA by WIND in 2023, advancing one level as compared with last year.

(3) Year-on-year Changes in Key Financial Data

Unit: RMB

	H1 2024	H1 2023	Change (%)	Main reason for change
Operating revenue	7,975,193,083.64	7,795,261,570.99	2.31%	-
Operating costs	4,390,869,294.96	4,519,943,753.79	-2.86%	-
Administrative expense	808,178,756.18	790,916,154.65	2.18%	-
Finance costs	996,212,773.81	960,449,741.90	3.72%	-
Income tax expense	804,518,878.51	613,219,852.56	31.20%	Effects of increased operating profit, and provision for dividend income tax
R&D Investments	95,110,656.98	121,041,310.72	-21.42%	Effects of changes in the scope of entities included in the consolidated financial statements, and R&D project cycles
Net cash generated from/used in operating activities	3,122,383,705.03	2,310,845,305.96	35.12%	Effects of increased revenue and receipt of operating compensation
Net cash generated from/used in investing activities	1,813,559,009.13	-1,225,290,440.51	248.01%	Effects of changes in structured deposits
Net cash generated from/used in financing activities	-3,563,308,336.73	-210,222,809.39	1,595.02%	Effects of changes in project financings, dividend payout and expenditure on increasing holdings in subsidiaries
Net increase in cash and cash equivalents	1,287,598,929.70	989,020,982.66	30.19%	Combined effects of cash generated from/used in 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 25 October 2023, the Ministry of Finance issued Interpretation No. 17 for the Accounting Standards for Business Enterprises (C.K. [2023] No.21, hereinafter referred to as “Interpretation No. 17”), which stipulates that the provisions of “classification of current liabilities and non-current liabilities”, “disclosure of vendor financing arrangements” and “accounting treatments for sale-leaseback transactions” are effective from 1 January 2024 onwards. The Company has implemented Interpretation No. 17 from 1 January 2024 in accordance with the above relevant standards and circulars issued by the Ministry of Finance. Except for the above policy changes, the Company still adopts the remaining unchanged contents in the Accounting Standards for Business Enterprises—Basic Guidelines and specific accounting standards, the Guidelines for the Application of the Accounting Standards for Business Enterprises, Interpretation Circulars for the Accounting Standards for Business Enterprises, and other applicable regulations that were issued by the Ministry of Finance in previous periods.

(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

During the Reporting Period, CMPort Holdings, a majority-owned subsidiary of the Company, completed the acquisition of 51% equity interest in NPH in Indonesia. Upon the completion of the acquisition, NPH has been included in the Company’s consolidated financial statements.

China Merchants Port Group Co., Ltd.

Board of Directors

Dated 31 August 2024