

Stock Code: 001872/201872

Stock Name: CM Port Group/CM Port Group B

Announcement No. 2025-018

CHINA MERCHANTS PORT GROUP CO., LTD.

ANNUAL REPORT 2024 (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 cash and/or stock dividend plan 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 (exclusive of the repurchased shares) at the record date of the dividend payout, a cash dividend of RMB7.40 (tax inclusive) per 10 shares is to be distributed to shareholders, with no bonus issue from either profit or capital reserves.

Board-approved final cash and/or stock 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, leveraging on the innovative park business models and services, the Company conducts in-depth exploration of synergy value between ports and parks, and provides customers with diversified value-added services, including warehousing leasing, customs clearance, division or merger of cargoes, documentation services, amongst others, in Shenzhen Qianhaiwan Bonded Port Zone, Qingdao Qianwan Bonded Port Zone, Tianjin Dongjiang Bonded Port Zone, Djibouti International Free Trade Zone, Hambantota Industrial Park. The Company focuses on port-related business innovation and supply chain logistics, and promotes the development of port tugboat service, tallying business and engineering supervision and management business. The Company

integrates the port ecological service resources, promotes the collaboration and cooperation between the upstream and downstream of the port logistics value chain and lays a key focus on the openness and sharing of resources, to advance the smooth trade development as well as the efficient operation of the logistics, information flow and capital flow of the port service chain and further help customers reduce costs and increase 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 and 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. Enhancing the value of commercial properties and providing its customers with quality property leasing and other related services. The port tugboat service, tallying business and engineering supervision and management business, and the Company integrates the port ecological service resources, promotes the collaboration and cooperation between the upstream and downstream of the port logistics value chain and lays a key focus on the openness and sharing of resources, to advance the smooth trade development as well as the efficient operation of the logistics, information flow and capital flow of the port service chain and further help customers reduce costs and increase efficiency.
Smart technology	Focusing on the application of new generation of information technology, such as big data, Internet of Things (IoT) and artificial intelligence, promoting “digital intelligence” and “green” upgrades, and 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 is a global leading port investor, developer and operator, as one of the top port operators in the world, and has the resource endowment and unique advantages to build a world-class comprehensive 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 2023, the Company's equity throughput of containers reached 55.00 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 30 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

	2024	2023	2024-over-2023 change	2022
Operating income (RMB)	16,130,778,028.24	15,750,475,780.22	2.41%	16,230,489,127.55
Net profit attributable to the listed company's shareholders (RMB)	4,516,301,317.16	3,571,800,762.16	26.44%	3,338,693,816.70
Net profit attributable to the listed company's shareholders before exceptional gains and losses (RMB)	4,047,031,601.71	3,339,226,783.73	21.20%	3,365,017,880.33
Net cash generated from operating activities (RMB)	8,013,212,824.40	6,579,606,635.17	21.79%	6,920,377,390.35
Basic earnings per share (RMB/share)	1.81	1.43	26.57%	1.61
Diluted earnings per share (RMB/share)	1.81	1.43	26.57%	1.61
Weighted average return on equity (%)	7.51%	6.35%	1.16%	7.54%
	31 December 2024	31 December 2023	Change of 31 December 2024 over 31 December 2023 (%)	31 December 2022

Total assets (RMB)	201,517,851,881.45	198,557,296,667.26	1.49%	197,587,102,447.31
Equity attributable to the listed company's shareholders (RMB)	61,502,739,842.96	58,847,592,947.55	4.51%	54,291,425,886.65

(2) Key Financial Information by Quarter

Unit: RMB

	Q1	Q2	Q3	Q4
Operating income	3,866,684,797.87	4,108,508,285.77	4,191,147,919.01	3,964,437,025.59
Net profit attributable to the listed company's shareholders	1,036,713,969.25	1,510,114,486.83	1,189,284,910.16	780,187,950.92
Net profit attributable to the listed company's shareholders before exceptional gains and losses	812,854,501.46	1,351,291,291.54	1,191,951,524.77	690,934,283.94
Net cash generated from operating activities	1,423,655,572.28	1,698,728,132.75	2,277,775,237.83	2,613,053,881.54

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 ordinary shareholders at the period-end	33,203 (22,939 A-shareholders and 10,264 B-shareholders)	Number of ordinary shareholders at the month-end prior to the disclosure of this Report	36,000 (25,724 A-shareholders and 10,276 B-shareholders)	Number of preferred shareholders with resumed voting rights at the period-end (if any)	0	Number of preferred shareholders with resumed voting rights at the month-end prior to the disclosure of this Report (if any)	0
5% or greater shareholders or top 10 shareholders							
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	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	23.06%	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	-26,579,783	0	15,610,368	0
HONG KONG SECURITIES CLEARING COMPANY LTD.	Foreign legal person	0.34%	8,476,141	4,140,380	0	8,476,141	0
ZOU YANMIN	Domestic natural person	0.20%	4,880,409	4,880,409	0	4,880,409	0
CHINA CONSTRUCTION BANK CORPORATION-YINHUA WEALTH THEME MIXED SECURITIES INVESTMENT FUND	Fund and wealth management products etc.	0.16%	4,078,300	4,078,300	0	4,078,300	0
MORGAN STANLEY INVESTMENT MANAGEMENT COMPANY-MORGAN STANLEY CHINA A FUND	Foreign legal person	0.12%	2,912,000	2,912,000	0	2,912,000	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 (see note 10)	None		
Top 10 unrestricted shareholders			
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	8,476,141	RMB ordinary share	8,476,141
ZOU YANMIN	4,880,409	Domestically listed foreign share	4,880,409
CHINA CONSTRUCTION BANK CORPORATION-YINHUA WEALTH THEME MIXED SECURITIES INVESTMENT FUND	4,078,300	RMB ordinary share	4,078,300

MORGAN STANLEY INVESTMENT MANAGEMENT COMPANY-MORGAN STANLEY CHINA A FUND	2,912,000	RMB ordinary share	2,912,000
QIAN GUANGHAI	2,491,064	Domestically listed foreign share	2,491,064
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

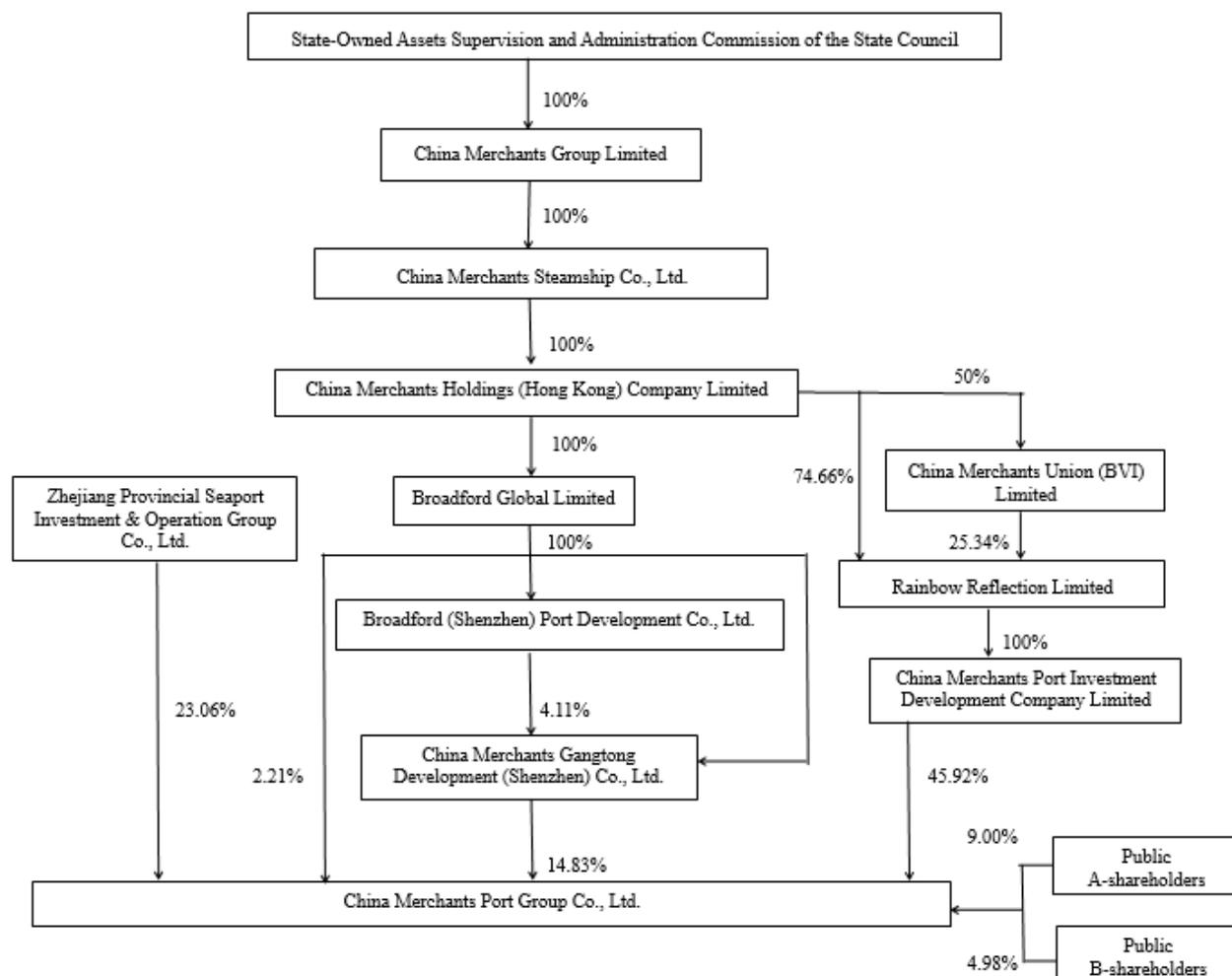
Applicable Not applicable

(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
2022 Public Offering of Corporate Bonds of China	22 CMPort 01	148052	29 August 2022 to 30 August 2022	30 August 2025	300,000.00	2.69%

Bond name	Abbr.	Bond code	Issue date	Maturity	Outstanding balance (RMB'0,000)	Interest rate
Merchants Port Group Co., Ltd. (for professional investors) (Phase I)						
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%
Interest payment during the Reporting Period	During the Reporting Period, interest on "22 CMPort 01" for the period from 30 August 2023 to 29 August 2024 was paid on 30 August 2024.					

(2) Latest Rating and Rating Change

On 29 February 2024, China Chengxin International Credit Rating Co., Ltd. (CCXI) issued the 2024 Follow-up Rating Report (XPWHZ [2024] No. 0305). 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 2024	31 December 2023	Change
Current ratio	79.27%	80.71%	-1.78%
Debt/asset ratio	36.40%	36.76%	-0.36%
Quick ratio	77.36%	79.96%	-3.25%
	2024	2023	Change
Net profit before exceptional gains and losses (RMB '0,000)	404,703.16	333,922.68	21.20%
EBITDA/debt ratio	21.28%	19.65%	1.63%
Interest cover (times)	4.49	3.85	16.62%
Cash-to-interest cover (times)	5.05	4.38	15.30%
EBITDA-to-interest cover (times)	6.92	6.28	10.19%
Debt repayment ratio (%)	100.00%	100.00%	-
Interest payment ratio (%)	100.00%	100.00%	-

Part III Significant Events

1. Implementation Situation of Operation Scheme 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 achieving “world-class”, the Company maintained strategic stability, combined integrity and innovation, strengthened the controlled business, optimized management, refined operations, expanded the layout, and prolonged the new chapter of high-quality development, resulting in all-time high performance and satisfactory results.

(1) Homebase port construction: Strengthening the homebase port foundation and enhancing core competitiveness. The West Shenzhen Port Zone achieved a record high container throughput, surpassing 15 million TEUs, with the market share of foreign trade containers in Shenzhen Port exceeding 50%, significantly enhancing its homebase port status. The bulk cargo business remained stable with a positive trend, with compound fertilizer and rapeseed maintaining the No.1 market share nationwide, while imported wheat, meal, and domestic trade corn maintained the No.1 market share in South China. CICT in Sri Lanka expanded new quality routes and strengthened cooperation with shipping companies, resulting in both container volume and profit growth. HIPG steadily launched its container business. Its port functions have been increasingly strengthened, and the business indicators have steadily improved.

(2) Overseas expansion: Key projects implemented, and existing projects performed well. The Company vigorously promoted its international strategy. China Merchants Port, a holding subsidiary of the Company, successfully completed the acquisition of 51% equity interests in the NPH project in Indonesia at the end of June 2024, marking its first step into the Indonesian market and further expanding its port network in Southeast Asia. In addition, existing overseas projects achieved strong performance across multiple areas, with the business volume, revenue, and net profit of overseas controlled subsidiaries CICT in Sri Lanka, TCP in Brazil, and LCT in Togo all hitting record highs, underscoring the Company’s strengths in global presence and internationalized operations.

(3) Operation management: Deepening lean management and achieving cost leadership. In terms of lean management, the Company systematically established the COE mechanism and promoted it across the controlled subsidiaries, forming replicable management experience and achieving two-level interplay with remarkable results. Meanwhile, the Company’s engineering management capability and business control capability have been significantly enhanced through the optimization of its organizational structure and improvement of its policies and mechanisms. In terms of cost leadership, from the meticulous mindset of “Every Little Bit Makes a Difference” to the concept of “Big Cost Perspective”, the Company continuously improved the “Refined Cost Control System” with its own characteristics, further enhancing its profitability.

(4) Technological innovation: Digital intelligence empowerment to drive industrial upgrades. Mawan Smart Port passed the on-site assessment of “Five-Star China’s Smart Port”. “CMCore” CTOS was deployed again in the European market, with agreements signed with MITO Terminal and Duferco Terminal in Italy for CTOS licensing, implementation, and maintenance. The Company built Internet of Things applications and a “digital base”, achieving full connectivity of IoT devices and facilities in terminals. The autonomous driving product enabled system scheduling of unmanned vehicles in the pilot port area, with operational efficiency in pole efficiency and vehicle efficiency surpassing industry levels. In cooperation with AI model manufacturers, the Company launched “AI+”, which includes equipment maintenance assistants, system compliance assistants, and port operation assistants.

(5) Green transformation: Accelerating green transition and exploring new energy bunkering. The Company continued to improve the “Dual Carbon” management mechanism and promoted the

use of clean energy and new technologies, adding 12.3 MW of photovoltaic power generation throughout the year, reducing carbon emissions by approximately 86 million tonnes annually. In the West Shenzhen Port Zone, 185 trailers were replaced with new energy vehicles, and investment was made in the construction of a power swap station. CICT in Sri Lanka carried out electrification transformation for 54 trailers. Additionally, the Company collaborated with Guangzhou Port to explore the development of clean energy bunkering business.

(6) Deepening reforms: Advancing “Double Hundred Action” to stimulate corporate vitality.

In 2024, as a Double Hundred Enterprise, the Company actively advanced the “Double Hundred Reform”, comprehensively promoting recruitment through competitive examination, strengthening performance appraisal, and effectively implementing the six-measure mechanism of “promotion or demotion, employment or dismissal, and salary increment or decrement”. The Company continuously improved corporate governance, established a value creation benchmarking system, and promoted hierarchical streamlining, achieving a series of results that stimulated corporate vitality.

(7) ESG construction: Promoting decentralized management and achieving new rating milestones.

The Company pushed forward the decentralization of ESG management, establishing a vertical and coordinated interoperability mechanism from headquarters to subsidiaries, and strengthened promotional efforts through special meetings, on-site research, and training. Regarding ESG ratings, according to WIND’s ESG rating results, the Company achieved an “AA” rating. Additionally, the Company’s controlled subsidiary China Merchants Port received an ESG rating upgrade to “BBB” from MSCI, the highest rating among A-share and Hong Kong-listed port companies. Both CICT and HIPG in Sri Lanka were honored with the title of “Sri Lanka’s Most Significant Foreign Direct Investment Contributors” by the Board of Investment of Sri Lanka (BOI).

2. Operating Division, Product Category, Operating Segment or Distribution 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						
Port operations	15,362,612,360.49	8,650,328,835.34	43.69%	2.17%	-1.66%	2.19%
By operating segment						
Mainland China, Hong Kong and Taiwan	10,621,214,882.76	6,725,522,057.71	36.68%	-3.08%	-6.61%	2.40%
Other countries and regions	5,509,563,145.48	2,470,494,634.64	55.16%	14.98%	16.73%	-0.67%

3. YoY Changes to the Scope of Consolidated Financial Statements

On 28 June 2024, CMPort Holdings, the holding subsidiary of the Company, completed the acquisition of 51% equity interest in NPH in Indonesia. From this date, the Company has the right to appoint the majority of the board members of NPH, which is the authority to lead the relevant business of NPH. Therefore, the Company is able to control NPH and thus includes it in the Company's consolidated financial statements.

China Merchants Port Group Co., Ltd.

Board of Directors

Dated 3 April 2025