河北港口
HEBEI PORT

秦皇岛港股份有限公司
QINHUANGDAO PORT CO.,LTD.*

(a joint stock limited liability company incorporated in the People's Republic of China)

(Stock Code: 03369)

2026 INTERIM RESULTS ANNOUNCEMENT

FINANCIAL HIGHLIGHTS

– The revenue of the Company amounted to RMB3,638.2254 million for the Current Period, representing an increase of 5.42% as compared to the corresponding period of last year.

– The gross profit of the Company amounted to RMB1,574.5322 million for the Current Period, representing an increase of 9.40% as compared to the corresponding period of last year. The Company's gross profit margin for the Current Period was 43.28%, representing an increase of 1.58 percentage points as compared to the corresponding period of last year.

– The Company's net profit for the Current Period amounted to RMB1,053.1006 million, representing an increase of 0.36% as compared to the corresponding period of last year, of which, the net profit attributable to owners of the parent company amounted to RMB1,016.0038 million, representing an increase of 2.85% as compared to the corresponding period of last year.

– The earnings per share of the Company amounted to RMB0.18 for the Reporting Period, remaining unchanged as compared to the corresponding period of last year.

The Board announces the unaudited consolidated results of the Company for the Reporting Period prepared pursuant to relevant requirements under the Listing Rules, together with the comparative figures for the Corresponding Period of 2025.

* *For identification purpose only*

CONSOLIDATED BALANCE SHEET

30 June 2026

RMB

	Note IV	**30 June 2026 (Unaudited)**	31 December 2025
Assets			
Current assets			
Cash and bank balances	*1*	**2,441,752,198.12**	2,847,712,654.23
Bills receivable		**43,967,439.40**	33,244,800.00
Accounts receivable	*2*	**327,087,036.71**	151,969,057.77
Accounts receivable financing		**175,392,049.61**	122,772,332.07
Prepayments		**31,135,162.90**	34,251,953.17
Other receivables		**55,037,142.24**	27,500,739.17
Inventories	*3*	**134,054,613.40**	138,677,964.04
Other current assets		**41,190,026.57**	124,284,756.33
Total current assets		**3,249,615,668.95**	3,480,414,256.78
Non-current assets			
Long-term equity investments		**4,327,748,868.50**	4,103,030,462.04
Other equity instruments investments		**632,598,320.56**	733,017,192.49
Fixed assets	*4*	**10,811,619,817.29**	11,191,591,592.08
Construction in progress	*5*	**1,981,278,289.20**	2,143,614,567.60
Right-of-use assets		**114,334,996.89**	123,945,211.75
Intangible assets		**2,757,923,546.20**	2,791,334,022.45
Long-term prepaid expenses		**140,342,423.49**	165,375,160.28
Deferred income tax assets		**254,425,807.03**	250,462,292.76
Other non-current assets		**3,940,126,304.92**	2,807,464,392.76
Total non-current assets		**24,960,398,374.08**	24,309,834,894.21
Total assets		**28,210,014,043.03**	27,790,249,150.99

	Note IV	30 June 2026 (Unaudited)	31 December 2025
Liabilities and shareholders' equity			
Current liabilities			
Short-term borrowings	*6*	**–**	300,195,983.33
Accounts payable	*7*	**318,548,750.07**	311,184,661.21
Contract liabilities	*8*	**562,515,865.26**	653,447,055.47
Employee benefits payable		**189,747,844.39**	196,203,652.36
Taxes payable	*9*	**72,332,872.12**	28,120,607.32
Other payables		**1,043,313,044.60**	489,390,944.61
Non-current liabilities due within one year		**466,408,605.92**	403,339,476.35
Total current liabilities		**2,652,866,982.36**	2,381,882,380.65
Non-current liabilities			
Long-term borrowings	*10*	**3,214,789,000.00**	3,449,486,000.00
Lease liabilities		**7,763,782.61**	15,389,681.40
Long-term employee benefits payable		**367,694,891.18**	386,808,786.93
Estimated liabilities		**–**	3,584,311.06
Deferred income		**150,636,787.22**	125,380,857.56
Deferred income tax liabilities		**–**	21,129,183.64
Total non-current liabilities		**3,740,884,461.01**	4,001,778,820.59
Total liabilities		**6,393,751,443.37**	6,383,661,201.24
Shareholders' equity			
Share capital		**5,587,412,000.00**	5,587,412,000.00
Capital reserve		**5,250,438,131.98**	5,235,614,712.80
Other comprehensive income		**434,938,623.19**	462,416,397.29
Special reserve		**62,001,507.58**	50,902,535.46
Surplus reserve		**1,993,453,950.32**	1,993,453,950.32
Retained profit		**7,474,734,513.32**	7,101,283,078.80
Total equity attributable to shareholders of the parent		**20,802,978,726.39**	20,431,082,674.67
Minority interests		**1,013,283,873.27**	975,505,275.08
Total shareholders' equity		**21,816,262,599.66**	21,406,587,949.75
Total liabilities and shareholders' equity		**28,210,014,043.03**	27,790,249,150.99

CONSOLIDATED INCOME STATEMENT

For the period from 1 January to 30 June 2026

RMB

Item	*Note IV*	**For the period from 1 January to 30 June 2026 (Unaudited)**	For the period from 1 January to 30 June 2025 (Unaudited)
1. Revenue	*11*	**3,638,225,447.00**	3,451,139,185.64
Less: Operating costs	*11*	**2,063,693,252.72**	2,011,867,608.81
Tax and surcharges		**72,110,508.17**	66,221,534.59
Administrative expenses		**358,908,882.83**	328,913,881.76
Research and development expenses		**52,617,613.91**	55,586,981.20
Financial costs	*12*	**2,576,573.89**	11,020,953.18
Including: Interest expense		**41,581,973.85**	61,876,517.44
Interest income		**39,753,820.04**	51,774,984.25
Add: Other income		**8,186,590.96**	14,177,429.24
Investment income	*13*	**217,799,968.53**	223,219,585.80
Including: Investment income from associates and joint ventures		**161,679,823.53**	178,519,585.80
Credit impairment gain (loss)		**3,288,395.36**	(2,612,362.25)
Gains from the disposal of assets		**708,535.21**	284,103.62
II. Operating profits		**1,318,302,105.54**	1,212,596,982.51
Add: Non-operating income	*14*	**1,378,629.76**	1,268,868.13
Less: Non-operating expenses		**3,592,457.52**	253,117.09
III. Total profit		**1,316,088,277.78**	1,213,612,733.55
Less: Income tax expenses	*15*	**262,987,628.29**	164,298,571.38
IV. Net profit		**1,053,100,649.49**	1,049,314,162.17
(I) Classified by business continuity			
1. Net profit from continuing operations		**1,053,100,649.49**	1,049,314,162.17
(II) Classified by ownership			
1. Net profit attributable to shareholders of the parent		**1,016,003,814.52**	987,828,180.50
2. Minority interests		**37,096,834.97**	61,485,981.67

Item	Note IV	**For the period from 1 January to 30 June 2026 (Unaudited)**	For the period from 1 January to 30 June 2025 (Unaudited)
V. Other comprehensive income, net of tax		**(27,477,774.10)**	44,384,242.15
(I) Other comprehensive income attributable to shareholders of the parent, net of tax			
1. Other comprehensive income not to be reclassified to profit or loss		**(27,477,774.10)**	46,199,635.97
(1) Other comprehensive income not to be taken to profit or loss using the equity method		**47,836,379.85**	15,587,915.22
(2) Changes in fair value of investments in other equity instruments		**(75,314,153.95)**	30,611,720.75
(II) Other comprehensive income attributable to minority shareholders, net of tax		**–**	(1,815,393.82)
VI. Total comprehensive income		**1,025,622,875.39**	1,093,698,404.32
(I) Total comprehensive income attributable to shareholders of the parent		**988,526,040.42**	1,034,027,816.47
(II) Total comprehensive income attributable to minority shareholders		**37,096,834.97**	59,670,587.85
VII. Earnings per share	*16*		
(I) Basic earnings per share		**0.18**	0.18
(II) Diluted earnings per share		**0.18**	0.18

NOTES TO FINANCIAL STATEMENTS

For the period from 1 January 2026 to 30 June 2026

I. GENERAL INFORMATION

Qinhuangdao Port Co., Ltd. is a joint stock company with limited liability incorporated in Hebei Province, the People's Republic of China on 31 March 2008. The H shares and A shares of the Company were listed on The Stock Exchange of Hong Kong Limited on 12 December 2013 and the Shanghai Stock Exchange on 16 August 2017 respectively. The office address and headquarter of the Company is located at 35 Haibin Road, Qinhuangdao, Hebei Province.

The main operating activities of the Company and its subsidiaries are: provision of terminal facilities for vessels and provision of port services such as loading and discharging, stacking, warehousing, transportation, container stacking and less than container load services; other port related services such as lease and repair of harbor facilities, equipment and machinery, cargo weighing, port tallying and provision of power and electrical engineering services; and labor dispatch. The Company's port services mainly handle coal and metal ores as well as other types of cargo including oil and liquefied chemicals and general cargo and containers.

The parent and ultimate parent of the Company is Hebei Port Group Co., Ltd, which was established in the People's Republic of China.

These financial statements have been approved for issue by the Board of the Company by resolutions on 28 August 2026.

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1. Basis of Preparation

The Company implemented the Accounting Standards for Business Enterprises and relevant provisions issued by the Ministry of Finance. In addition, the Company disclosed relevant financial information in accordance with the Compilation Rules for Information Disclosure by Companies Offering Securities to the Public No. 15 – General Provisions on Financial Reporting (Rev. 2023).

According to the Hong Kong Listing Rules, as well as the requirements of the relevant documents of the Ministry of Finance and the China Securities Regulatory Commission, the Company provides a financial report prepared in accordance with the China Accounting Standards for Business Enterprises to all shareholders and has taken into account the disclosure requirements under the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in the preparation of this financial report.

2. Going Concern

The Company evaluated its ability to continue as a going concern for the 12 months starting from 30 June 2026, and has not identified any matter or circumstance that may cast significant doubt on its ability to continue as a going concern. Therefore, these financial statements have been prepared on the basis of the going concern assumption.

3. Basis of Accounting and Principle of Measurement

The Company's accounting is based on the accrual basis. Except for certain financial instruments measured at fair value, these financial statements have been measured on the basis of their historical cost. If an asset is impaired, a corresponding provision for impairment shall be made in accordance with relevant regulations.

When the historical cost measurement applies, assets are measured at the amount of cash or cash equivalents paid or the fair value of the consideration given at the time of acquisition. Liabilities are measured at the amount of funds or assets actually received for assuming the current obligations, or at the contractual amount for assuming the current obligations, or at the amount of cash or cash equivalents expected to be paid for repaying the liabilities during daily activities.

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

- Level 2 inputs are inputs, other than inputs within Level 1, that are observable for the asset or liability, either directly or indirectly.

- Level 3 inputs are unobservable inputs for the asset or liability.

III. TAXATION

1. Major Categories of Taxes and Respective Tax Rates

Item	Tax Basis	Tax Rate
Value-added tax ("VAT")	Output VAT at the applicable tax rate on the sales amount, after deducting deductible input VAT	13%, 6%
City maintenance and construction tax	VAT paid actually	7%
Enterprise income tax	Taxable profit	25%
Property tax	70% of the initial cost of the properties and rental income	1.2%, 12%
Land use tax	Actual area of land used	Unit tax amount prescribed in the tax law
Environmental protection tax	Taxable pollutant emissions and pollution equivalent	Applicable taxable amount stipulated by the Environmental Protection Tax Law

2. Tax Concessions

Land use tax

Pursuant to the Provisional Regulations of the People's Republic of China on Land Use Tax in respect of Urban and Town Land (《中華人民共和國城鎮土地使用稅暫行條例》) and the Announcement of the Ministry of Finance and the State Taxation Administration on the Extended Implementation of the Preferential Policies on Land Use Tax in respect of Urban and Town Land for Bulk Commodity Storage Facilities of Logistics Companies (《財政部、國家稅務總局關於繼續實施物流企業大宗商品倉儲設施用地城鎮土地使用稅優惠政策的公告》) (the Announcement of the Ministry of Finance and the State Taxation Administration [2020] No. 16), during the period from 1 January 2020 to 31 December 2022, urban and town land use tax will be reduced by 50% of the rate applicable to the standards of such land owned in respect of bulk commodity storage facilities owned by logistics companies (including self-owned and leased land). Pursuant to the Announcement on the Extended Implementation of the Preferential Policies on Land Use Tax in respect of Urban and Town Land for Bulk Commodity Storage Facilities of Logistics Companies (《關於繼續實施物流企業大宗商品倉儲設施用地城鎮土地使用稅優惠政策的公告》) (the Announcement of the Ministry of Finance and the State Taxation Administration [2023] No. 5), the implementation term for the preferential policies on land use tax in respect of urban and town land for bulk commodity storage facilities of logistics companies shall been extended to 31 December 2027. In respect of land used for bulk commodity storage facilities owned by the Company and Cangzhou Mineral Port and Caofeidian Coal Port, subsidiaries of the Company, land use tax will be reduced by 50%.

VAT

According to the Announcement of the Ministry of Finance and the State Taxation Administration on the VAT Reduction and Exemption Policy for Small-scale VAT Taxpayers (《財政部稅務總局關於增值稅小規模納稅人減免增值稅政策的公告》) (the Announcement of the Ministry of Finance and the State Taxation Administration, [2023] No. 19), some subsidiaries of the Company are allowed to apply a 3% tax rate on taxable sales revenue and pay the VAT at a reduced tax rate of 1%; and apply a 3% pre-tax rate on prepaid VAT items and prepay the VAT at a reduced pre-tax rate of 1% from 1 August 2023 to 31 December 2027.

Enterprise income tax

According to the Implementation Rules of the PRC Enterprise Income Tax Law《(中華人民共和國企業所得稅法實施條例》) (Order No. 512 of the State Council) and the Circular on the Implementation of the Catalogue of the Key Public Infrastructure Projects Supported by the State and Entitled for Preferential Tax Treatment (《國家稅務總局關於實施國家重點扶持的公共基礎設施項目企業所得稅優惠問題的通知》) (Guo Shui Fa [2009] No. 80), Phase 1 (expansion) of metal ores terminal project in the bulk cargo area of Huanghua Port of Cangzhou Mineral Port, a subsidiary of the Company, is eligible for tax preferences for public infrastructure projects under key support of the State. Income derived by Phase 1 (expansion) of metal ores terminal project in the bulk cargo area of Huanghua Port of Cangzhou Mineral Port from the investment in, and the operation of, public infrastructure projects under key support from the State, is eligible for a tax exemption from enterprise income tax for the first year to the third year, and a 50% reduction in enterprise income tax for the fourth year to the sixth year, starting from the year in which the project first generates operating income. Phase 1 (expansion) of metal ores terminal project in the bulk cargo area of Huanghua Port of Cangzhou Mineral Port first generated its operating income in 2023, and started to be entitled to the tax preferences of enterprise income tax.

According to the relevant tax regulations for small and micro enterprises, from 1 January 2022 to 31 December 2027, for the part of small and low-profit enterprises whose annual taxable income does not exceed RMB3 million, it shall be included in the taxable income at a reduced rate of 25%, and the enterprise income tax shall be paid at the tax rate of 20%. Tangshan Caofeidian Ocean Shipping Tally Co., Ltd. (唐山曹妃甸中理外輪理貨有限公司) and Cangzhou Ocean Shipping Tally Co., Ltd.(滄州中理外輪理貨有限公司), subsidiaries of the Company, are entitled to the above tax concessions.

IV. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. CASH AND BANK BALANCES

RMB

Item	**30 June 2026 (Unaudited)**	31 December 2025
Cash on hand	**0.03**	326.82
Bank deposits	**372,821,640.73**	374,947,700.11
Other cash and bank balances	**107,600.00**	107,600.00
Deposits with Finance Company	**2,068,822,957.36**	2,472,657,027.30
Total	**2,441,752,198.12**	2,847,712,654.23

2. ACCOUNTS RECEIVABLE

(1) Disclosure by aging

RMB

Aging	**30 June 2026 (Unaudited)**	31 December 2025
Within 1 year	**334,516,480.90**	156,478,390.60
1 to 2 years	**717.60**	1,385,767.97
2 to 3 years	**145,418.00**	925,968.19
Over 3 years	**2,864,705.28**	2,864,705.28
Total	**337,527,321.78**	161,654,832.04

(2) Disclosure by bad debts provision method

30 June 2026 (Unaudited) *RMB*

Item	**Balance**	**Percentage (%)**	**Provision for bad debts**	**Percentage of provision (%)**	**Carrying amount**
Individual provision for bad debts	**2,042,673.00**	**0.61**	**2,042,673.00**	**100.00**	**–**
Provision for bad debts made by portfolio of credit risk characteristics	**335,484,648.78**	**99.39**	**8,397,612.07**	**2.50**	**327,087,036.71**
Total	**337,527,321.78**	**100.00**	**10,440,285.07**	**3.09**	**327,087,036.71**

31 December 2025 *RMB*

Item	Balance	Percentage (%)	Provision for bad debts	Percentage of provision (%)	Carrying amount
Individual provision for bad debts	2,042,673.00	1.26	2,042,673.00	100.00	–
Provision for bad debts made by portfolio of credit risk characteristics	159,612,159.04	98.74	7,643,101.27	4.79	151,969,057.77
Total	161,654,832.04	100.00	9,685,774.27	5.99	151,969,057.77

Individual provision for bad debts *RMB*

Item	**30 June 2026 (Unaudited)**				31 December 2025			
	Balance	**Provision for bad debts**	**Percentage of provision (%)**	**Reason for provision**	Balance	Provision for bad debts	Percentage of provision (%)	Reason for provision
China Ocean Shipping Agency Qinhuangdao Co., Ltd. (中國秦皇島外輪代理有限公司)	**61,460.00**	**61,460.00**	**100.00**	**Debtor involved in litigation**	61,460.00	61,460.00	100.00	Debtor involved in litigation
Penavico QHD Logistics Co., Ltd. (秦皇島外代物流有限公司)	**1,981,213.00**	**1,981,213.00**	**100.00**	**Debtor involved in litigation**	1,981,213.00	1,981,213.00	100.00	Debtor involved in litigation
Total	**2,042,673.00**	**2,042,673.00**			2,042,673.00	2,042,673.00		

Provision for bad debts made by portfolio

Referring to historical credit loss experience and considering the current situation and forecasts of future economic conditions, the Company uses the aging of accounts receivable as a characteristic of credit risk to determine the credit loss.

30 June 2026 (Unaudited)

RMB

Item	Balance	Provision for bad debts	Percentage of provision (%)
Within 1 year	334,516,480.90	7,531,882.63	2.25
1 to 2 years	717.60	71.76	10.00
2 to 3 years	145,418.00	43,625.40	30.00
Over 3 years	822,032.28	822,032.28	100.00
Total	335,484,648.78	8,397,612.07	2.50

The expected credit loss of account receivables are measured at the amount equivalent to expected credit loss for lifetime ECL:

RMB

Item	Lifetime ECL (the credit impairment has not occurred)	Lifetime ECL (the credit impairment has occurred)	Total
31 December 2025	7,643,101.27	2,042,673.00	9,685,774.27
Provision for the Current Period	1,473,081.71	–	1,473,081.71
Reversal in the Current Period	(718,570.91)	–	(718,570.91)
30 June 2026	8,397,612.07	2,042,673.00	10,440,285.07

(3) Provision for bad debts

RMB

Item	31 December 2025	Provision for the Current Period	Recovery or reversal in the Current Period	Write-off in the Current Period	30 June 2026 (Unaudited)
Individual provision for bad debts	2,042,673.00	–	–	–	2,042,673.00
Provision for bad debts made by portfolio	7,643,101.27	1,473,081.71	(718,570.91)	–	8,397,612.07
Total	9,685,774.27	1,473,081.71	(718,570.91)	–	10,440,285.07

(4) The top five closing balances of account receivables classified by debtor

30 June 2026 (Unaudited)

RMB

Item	Balance		Provision for bad debts	
	Amount	Percentage (%)	Amount	Percentage of provision (%)
China Coal Industry Qinhuangdao Import & Export Co., Ltd. (中國煤炭工業秦皇島進出口有限公司)	104,266,637.00	30.89	837,974.53	0.80
Hebei Xinshenggang International Logistics Co., Ltd. (河北新盛港國際物流有限公司)	49,430,672.12	14.64	2,471,533.61	5.00
China Coal Qinhuangdao Logistics Co., Ltd. (中煤物流(秦皇島)有限公司)	32,305,909.00	9.57	277,823.62	0.86
Tianjin China Coal Energy North China Co., Ltd. (天津中煤能源華北有限公司)	26,319,804.00	7.80	181,573.72	0.69
Angang Group International Trade Co., Ltd. (安鋼集團國際貿易有限責任公司)	23,850,105.64	7.07	1,192,505.28	5.00
Total	236,173,127.76	69.97	4,961,410.76	2.10

3. INVENTORIES

RMB

Item	30 June 2026 (Unaudited)			31 December 2025		
	Balance	Provision for impairment	Carrying amount	Balance	Provision for impairment	Carrying amount
Materials	59,524,541.29	6,346,985.32	53,177,555.97	61,969,650.76	6,448,510.46	55,521,140.30
Fuels	555,750.87	–	555,750.87	345,932.74	–	345,932.74
Spare parts	92,562,817.81	13,706,269.52	78,856,548.29	96,039,528.65	13,950,311.29	82,089,217.36
Low-value consumables	1,701,793.99	237,035.72	1,464,758.27	966,450.89	244,777.25	721,673.64
Total	154,344,903.96	20,290,290.56	134,054,613.40	159,321,563.04	20,643,599.00	138,677,964.04

Change in provision for impairment of inventories is as follows:

RMB

Item	**31 December 2025**	**Provision for the Current Period**	**Write-off in the Current Period**	**30 June 2026 (Unaudited)**
Materials	6,448,510.46	–	(101,525.14)	6,346,985.32
Spare parts	13,950,311.29	–	(244,041.77)	13,706,269.52
Low-value consumables	244,777.25	–	(7,741.53)	237,035.72
Total	20,643,599.00	–	(353,308.44)	20,290,290.56

4. FIXED ASSETS

4.1 Summary of fixed assets

RMB

Item	**30 June 2026 (Unaudited)**	31 December 2025
Fixed assets	**10,802,377,457.05**	11,187,387,091.71
Disposal of fixed assets	**9,242,360.24**	4,204,500.37
Total	**10,811,619,817.29**	11,191,591,592.08

4.2 Fixed Assets

(1) Fixed assets

RMB

	Properties and buildings	**Terminal facilities**	**Machinery and equipment**	**Vessels and transportation equipment**	**Office and other equipment**	**Total**
I. Carrying amount						
31 December 2025	7,197,286,223.66	8,135,669,913.11	12,082,025,662.31	133,202,987.35	266,270,495.76	27,814,455,282.19
Increase in the Current Period						
(1) Purchase	–	–	240,698.51	–	–	240,698.51
(2) Transferred from construction in progress	51,547,741.57	57,988.77	218,244,256.26	535,413.89	1,933,185.72	272,318,586.21
(3) Others	–	–	–	–	1,204,455.22	1,204,455.22
Decrease in the Current Period						
(1) Disposal or retirement	551,250.00	–	198,116,440.68	1,578,079.33	5,348,695.27	205,594,465.28
(2) Transferred to construction in progress	71,485,692.65	–	2,142,864.26	–	–	73,628,556.91
(3) Others	403,219.32	–	14,749,884.45	–	–	15,153,103.77
30 June 2026 (Unaudited)	7,176,393,803.26	8,135,727,901.88	12,085,501,427.69	132,160,321.91	264,059,441.43	27,793,842,896.17

	Properties and buildings	Terminal facilities	Machinery and equipment	Vessels and transportation equipment	Office and other equipment	Total
II. Accumulated depreciation						
31 December 2025	3,408,767,893.12	3,744,965,598.16	9,085,960,921.33	61,615,552.29	204,347,781.14	16,505,657,746.04
Increase in the Current Period						
(1) Provision	147,959,643.11	145,896,620.42	302,786,438.05	5,627,988.34	8,018,463.23	610,289,153.15
(2) Others	–	–	–	–	221,362.10	221,362.10
Decrease in the Current Period						
(1) Disposal or retirement	290,273.61	–	191,198,138.63	1,530,736.95	5,172,044.07	198,191,193.26
(2) Transferred to construction in progress	42,221,072.48	–	2,078,578.33	–	–	44,299,650.81
(3) Others	100,477.08	–	2,456,668.03	–	–	2,557,145.11
30 June 2026 (Unaudited)	3,514,115,713.06	3,890,862,218.58	9,193,013,974.39	65,712,803.68	207,415,562.40	16,871,120,272.11
III. Provision for impairment						
31 December 2025	20,552,470.15	34,402,929.19	65,596,299.29	18,091.61	840,654.20	121,410,444.44
Increase in the Current Period						
(1) Provision	–	–	–	–	–	–
Decrease in the Current Period						
(1) Disposal or retirement	–	–	1,053,094.64	–	12,182.79	1,065,277.43
30 June 2026 (Unaudited)	20,552,470.15	34,402,929.19	64,543,204.65	18,091.61	828,471.41	120,345,167.01
IV. Carrying amount						
30 June 2026 (Unaudited)	3,641,725,620.05	4,210,462,754.11	2,827,944,248.65	66,429,426.62	55,815,407.62	10,802,377,457.05
31 December 2025	3,767,965,860.39	4,356,301,385.76	2,930,468,441.69	71,569,343.45	61,082,060.42	11,187,387,091.71

(2) As at 30 June 2026, the Company had no fixed assets which were temporarily idle.

(3) Fixed assets leased out under operating leases

RMB

Item	**30 June 2026 (Unaudited)**
Properties and buildings	**17,339,908.59**
Machinery and equipment	**20,142,842.99**
Office and other equipment	**3,231,250.38**
Total	**40,714,001.96**

(4) As at 30 June 2026, fixed assets without title certificate are as follows:

RMB

Item	30 June 2026 (Unaudited)	Reason for not obtaining the title certificate
Properties and buildings	**445,341,166.82**	In progress

5. CONSTRUCTION IN PROGRESS

(1) Construction in progress:

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Construction in progress	**1,981,278,289.20**	2,143,614,567.60

RMB

Item	30 June 2026 (Unaudited)			31 December 2025		
	Balance	Provision for impairment	Carrying amount	Balance	Provision for impairment	Carrying amount
Upgrading and reconstruction of multi-functional Port 1 and 2# berth	**1,776,557,588.35**	**–**	**1,776,557,588.35**	1,770,205,945.43	–	1,770,205,945.43
Phase Four and coal reclaimers renovation	**44,249,258.27**	**–**	**44,249,258.27**	31,661,303.55	–	31,661,303.55
Phase One coal east expansion, Phase Two coal equipment smart upgrade, and digital stacking yards construction project	**23,727,593.44**	**–**	**23,727,593.44**	23,727,593.44	–	23,727,593.44
Phases Six and Seven of the coal terminal in the Caofeidian Industrial Zone	**19,310,543.18**	**–**	**19,310,543.18**	18,417,129.96	–	18,417,129.96
Phase Four coal reserved reclaimers, and smart upgrade project for reclaimers	**18,485,059.29**	**–**	**18,485,059.29**	18,485,059.29	–	18,485,059.29
Remote centralized control and automation system for berth unloader	**15,111,372.80**	**–**	**15,111,372.80**	37,044,112.00	–	37,044,112.00
Unmanned Yard for Phase Three coal project	**7,793,418.94**	**–**	**7,793,418.94**	7,793,418.94	–	7,793,418.94
Phase One project of general bulk terminal of Huanghua Port	**7,710,047.24**	**–**	**7,710,047.24**	6,539,854.05	–	6,539,854.05
Renovation project for the road on the west side of the water storage and sedimentation ponds and the surrounding ground surface	**5,244,081.86**	**–**	**5,244,081.86**	5,244,081.86	–	5,244,081.86
Qinhuangdao Port East Harbor Area New Warehouse Construction Project	**4,480,053.39**	**–**	**4,480,053.39**	–	–	–
Others	**83,025,738.69**	**24,416,466.25**	**58,609,272.44**	248,912,535.33	24,416,466.25	224,496,069.08
Total	**2,005,694,755.45**	**24,416,466.25**	**1,981,278,289.20**	2,168,031,033.85	24,416,466.25	2,143,614,567.60

(2) Movements of significant construction in progress for the Current Period

RMB

Item	Budget	31 December 2025	Increase in the Current Period	Transferred from fixed assets during the Current Period	Transferred to fixed assets/ intangible assets and long-term prepaid expenses during the Current Period	Other decrease	30 June 2026 (Unaudited)	Source of funds	Accumulated amounts of capitalized interest	Including: Capitalized interest for the Current Period	Ratio of capitalized interest for the Current Period (%)	Percentage of accumulated project input to budget (%)
Upgrading and reconstruction of multi-functional Port 1 and 2# berth	2,075,099,718.76	1,770,205,945.43	6,351,642.92	–	–	–	1,776,557,588.35	Loans from financial institutes and self-owned capital	10,902,484.40	4,310,323.53	1.98	85.61

(3) Provision for impairment of construction in progress:

RMB

Item	31 December 2025	Increase in the Current Period	Decrease in the Current Period	30 June 2026 (Unaudited)	Reason for provision
Basement Treatment Engineering	24,416,466.25	–	–	24,416,466.25	Recoverable amount lower than carrying amount

6. SHORT-TERM BORROWINGS

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Unsecured borrowings and interests payable	–	300,195,983.33

7. ACCOUNTS PAYABLE

(1) Accounts payable

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Accounts payable	**318,548,750.07**	311,184,661.21

(2) Accounts payable by aging

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Within 1 year	**304,304,684.54**	290,984,352.07
1 to 2 years	**11,289,553.36**	15,464,349.54
2 to 3 years	**1,325,382.23**	2,540,977.08
Over 3 years	**1,629,129.94**	2,194,982.52
Total	**318,548,750.07**	311,184,661.21

As at 30 June 2026, the Company had no significant accounts payable aging more than 1 year.

8. CONTRACT LIABILITIES

(1) Contract Liabilities:

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Port handling fees	**558,351,376.01**	651,201,788.96
Weighing fees	**207,579.69**	327,558.33
Others	**3,956,909.56**	1,917,708.18
Total	**562,515,865.26**	653,447,055.47

The contract liabilities mainly represent the payment received by the Company for providing port operation services to customers. There is no significant change in contract liabilities as at the end of the Current Period as compared to those as at the end of the previous year, which is expected to be recognized as revenue within one year.

(2) Revenue recognized in the Current Period that was included in the carrying amount of contract liabilities at the beginning of the period

For the period from 1 January to 30 June 2026, the Company recognized the revenue of RMB538,172,251.98 (for the period from 1 January to 30 June 2025: RMB518,922,951.54) that was included in the carrying amount of contract liabilities at the beginning of the period.

9. TAXES PAYABLE

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Environmental protection tax	**15,147,591.76**	14,349,957.65
Enterprise income tax	**33,367,722.76**	7,910,415.36
Individual income tax	**1,512,194.25**	5,343,641.90
Stamp duty	**148,738.65**	200,324.79
VAT	**19,831,609.88**	290,222.38
Others	**2,325,014.82**	26,045.24
Total	**72,332,872.12**	28,120,607.32

10. LONG-TERM BORROWINGS

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Unsecured borrowings	**3,659,914,160.42**	3,837,977,578.81
Less: Long-term borrowings due within one year	**445,125,160.42**	388,491,578.81
Total	**3,214,789,000.00**	3,449,486,000.00

As at 30 June 2026, the interest rate of the above borrowings ranged from 2.05% to 2.20% (31 December 2025: 2.15% to 2.90%) per annum.

11. OPERATING REVENUE AND COST

(1) Operating revenue and operating cost

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)		For the period from 1 January to 30 June 2025 (Unaudited)	
	Revenue	**Cost**	Revenue	Cost
Principal operations	**3,630,787,151.09**	**2,059,046,808.18**	3,445,945,917.78	2,009,729,129.82
Other operations	**7,438,295.91**	**4,646,444.54**	5,193,267.86	2,138,478.99
Total	**3,638,225,447.00**	**2,063,693,252.72**	3,451,139,185.64	2,011,867,608.81

(2) Presentation of operating revenue

RMB

Item	**For the period from 1 January to 30 June 2026 (Unaudited)**	For the period from 1 January to 30 June 2025 (Unaudited)
Revenue from contracts with customers	**3,633,164,929.28**	3,442,831,510.14
Lease income	**5,060,517.72**	8,307,675.50
Total	**3,638,225,447.00**	3,451,139,185.64

(3) Breakdown of revenue from contracts with customers

RMB

Item	**For the period from 1 January to 30 June 2026 (Unaudited)**	For the period from 1 January to 30 June 2025 (Unaudited)
Types of service		
Service in relation to coal and relevant products	**2,486,462,199.99**	2,298,965,776.70
Service in relation to metal ore and relevant products	**742,968,556.55**	737,180,620.76
Service in relation to general and other cargoes	**291,677,952.81**	303,748,919.04
Container service	**56,323,324.71**	51,923,885.87
Service in relation to liquefied cargoes	**18,980,264.08**	16,239,673.48
Others	**36,752,631.14**	34,772,634.29
Total	**3,633,164,929.28**	3,442,831,510.14
Places of business		
Qinhuangdao	**2,294,092,870.63**	1,994,343,001.31
Others	**1,339,072,058.65**	1,448,488,508.83
Total	**3,633,164,929.28**	3,442,831,510.14

(4) Descriptions on allocation to remaining performance obligations

RMB

Item	**30 June 2026 (Unaudited)**	31 December 2025
Within 1 year	**562,515,865.26**	653,447,055.47
Total	**562,515,865.26**	653,447,055.47

12. FINANCIAL COST

RMB

Item	**For the period from 1 January to 30 June 2026 (Unaudited)**	For the period from 1 January to 30 June 2025 (Unaudited)
Interest expenses	**45,892,297.38**	63,989,995.22
Including interest expenses incurred on lease liabilities	**511,289.40**	770,329.98
Less: Interest income	**39,753,820.04**	51,774,984.25
Less: Capitalized interest	**4,310,323.53**	2,113,477.78
Foreign exchange gain or loss	**724,657.54**	888,368.62
Others	**23,762.54**	31,051.37
Total	**2,576,573.89**	11,020,953.18

13. INVESTMENT INCOME

RMB

Item	**For the period from 1 January to 30 June 2026 (Unaudited)**	For the period from 1 January to 30 June 2025 (Unaudited)
Long-term equity investment income accounted for under the equity method	**161,679,823.53**	178,519,585.80
Dividend income on other equity instrument investments during the holding period	**56,120,145.00**	44,700,000.00
Total	**217,799,968.53**	223,219,585.80

14. NON-OPERATING INCOME

RMB

Item	**For the period from 1 January to 30 June 2026 (Unaudited)**	For the period from 1 January to 30 June 2025 (Unaudited)	**Included in non-recurring profit and loss for the period from 1 January to 30 June 2026**
Gains from spoilage and obsolescence of non-current assets	**1,168,037.07**	757,902.41	**1,168,037.07**
Others	**210,592.69**	510,965.72	**210,592.69**
Total	**1,378,629.76**	1,268,868.13	**1,378,629.76**

15. INCOME TAX EXPENSE

(1) Table of income tax expense

RMB

Item	**For the period from 1 January to 30 June 2026 (Unaudited)**	For the period from 1 January to 30 June 2025 (Unaudited)
Current income tax expenses	**262,975,608.22**	152,169,947.38
Deferred income tax expenses	**12,020.07**	12,128,624.00
Total	**262,987,628.29**	164,298,571.38

(2) Reconciliation of accounting profit and income tax expense

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)
Total profit	**1,316,088,277.78**
Income tax expenses calculated at the statutory tax rate	**329,022,069.45**
Effect of different tax rates of subsidiaries	**(14,652,650.80)**
Effect of adjustments to income tax of previous periods	**(6,087,327.49)**
Effect of non-taxable income	**(14,030,036.25)**
Effect of share of profits and losses of joint ventures and associates	**(40,419,955.88)**
Effect of non-deductive costs, expenses and losses	**10,567,400.03**
Effect of utilization of deductible losses on deferred income tax assets not recognized in previous period	**(568,195.12)**
Effect of deductible temporary differences or deductible losses on deferred income tax assets not recognized in the Current Period	**452,547.75**
Others	**(1,296,223.40)**
Income tax expenses	**262,987,628.29**

16. EARNINGS PER SHARE

(1) Basic earnings per share:

Basic earnings per share are calculated by dividing the net profit for the period attributable to ordinary shareholders of the Company, minus cash dividends for the period distributed to holders of restricted share expected to be unlocked in the future, by the weighted average number of ordinary shares in issue (excluding the number of restricted shares and treasury shares).

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Net profit for the period attributable to ordinary shareholders of the Company	**1,016,003,814.52**	987,828,180.50
Weighted average number of ordinary shares in issue of the Company	**5,587,412,000.00**	5,587,412,000.00
Basic earnings per share (Yuan/Share)	**0.18**	0.18

(2) The Group had no dilutive potential ordinary shares in issue for the period from 1 January to 30 June 2026 (for the period from 1 January to 30 June 2025: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

I. Overview of Industry Economy in the First Half of 2026

1. Overall Situation

According to preliminary estimates, China's gross domestic product (GDP) amounted to RMB69,570.4 billion in the first half of 2026, representing a year-on-year increase of 4.7% at constant prices. In terms of industries, the added value of the primary industry was RMB3,152.2 billion, representing a year-on-year increase of 3.7%; the added value of the secondary industry was RMB25,047.3 billion, up by 3.9%; and the added value of the tertiary industry was RMB41,370.9 billion, up by 5.2%. In terms of quarters, GDP grew by 5.0% year-on-year in the first quarter and grew by 4.3% in the second quarter.

2. Overview of Port Industry in the PRC

In the first half of 2026, China's cargo Throughput in ports reached 9.07 billion tonnes, representing a year-on-year increase of 2.0%. In terms of structures, domestic trade Throughput increased by 1.0% year-on-year, while foreign trade Throughput rose by 4.3% year-on-year. The container Throughput reached 180 million TEUs, representing a year-on-year increase of 5.9%. According to the statistics from the China Ports & Harbours Association, major port companies achieved a total coal Throughput of 657 million tonnes in the first half of 2026, representing a year-on-year increase of 4.0%; major port companies achieved a total iron ore Throughput of 943 million tonnes, representing a year-on-year increase of 4.7%; and major port companies achieved a total crude oil Throughput of 208 million tonnes, representing a year-on-year decrease of 9.3%.

II. DISCUSSION AND ANALYSIS OF OPERATIONS

1. Operating Revenue

During the Current Period, the operating revenue of the Company amounted to RMB3,638.2254 million, representing a year-on-year increase of 5.42%, mainly due to an increase in the revenue from the coal business.

2. Operating Costs

During the Current Period, the operating costs of the Company amounted to RMB2,063.6933 million, representing a year-on-year increase of 2.58%, which was primarily attributable to the carry-over effect from the conversion of fixed asset investment projects to fixed assets and the completion and settlement of dredging projects.

3. Gross Profit Margin

During the Current Period, the gross profit of the Company amounted to RMB1,574.5322 million, representing a year-on-year increase of 9.40%; the gross profit margin of the Company during the Current Period was 43.28%, representing a year-on-year increase of 1.58 percentage points.

4. Segment Analysis (Business Review)

During the Reporting Period, the Company achieved a total cargo Throughput of 224.41 million tonnes, representing an increase of 16.03 million tonnes or 7.69%, as compared with the Throughput of 208.38 million tonnes in the Corresponding Period of 2025.

The Throughput generated from each of the ports of the Company is as follows:

	First half year of 2026		First half year of 2025			
	Throughput *(million tonnes)*	**Percentage of total Throughput** *(%)*	Throughput *(million tonnes)*	Percentage of total Throughput *(%)*	Increase/ (decrease) *(million tonnes)*	Increase/ (decrease) *(%)*
Qinhuangdao Port	**101.72**	**45.33**	89.42	42.91	12.30	13.76
Caofeidian Port	**68.65**	**30.59**	68.04	32.65	0.61	0.90
Huanghua Port	**54.04**	**24.08**	50.92	24.44	3.12	6.13
Total	**224.41**	**100.00**	208.38	100.00	16.03	7.69

During the Reporting Period, the Company achieved a cargo Throughput of 101.72 million tonnes in Qinhuangdao Port, representing an increase of 12.30 million tonnes or 13.76% from 89.42 million tonnes in the Corresponding Period of 2025. The main reasons were: firstly, the Company seized the window of opportunity for coal downstream restocking in the first half of the year and fully leveraged the efficiency of its “Customer Task Forces” to achieve growth in coal Throughput; secondly, the Company actively expanded non-coal cargo categories, including grain, equipment, mining construction materials, and liquid chemicals, and increased the business volume of “Bulk Cargoes to Containers”. At the same time, improvements in production organization efficiency drove growth in overall cargo Throughput.

The Company achieved a cargo Throughput of 68.65 million tonnes in Caofeidian Port, representing an increase of 0.61 million tonnes or 0.90% from 68.04 million tonnes in the Corresponding Period of 2025. The main reason was that the Company’s iron ore Throughput maintained steady growth, and the overall production and operations of its coal business remained stable.

The Company achieved a cargo Throughput of 54.04 million tonnes at Huanghua Port, representing an increase of 3.12 million tonnes or 6.13% from 50.92 million tonnes in the Corresponding Period of 2025. It was mainly due to the steady growth of the Company's iron ore business, continued momentum in the container business at Huanghua Port, and the increase in the business volume of “Bulk Cargoes to Containers” driving overall Throughput growth.

The Throughput by type of cargoes handled by the Company is set out as follows:

	First half year of 2026		First half year of 2025			
	Throughput	**Percentage of total Throughput**	Throughput	Percentage of total Throughput	Increase/ (decrease)	Increase/ (decrease)
	(million tonnes)	***(%)***	*(million tonnes)*	*(%)*	*(million tonnes)*	*(%)*
Coal	**114.47**	**51.01**	106.46	51.09	8.01	7.52
Metal ore	**82.34**	**36.69**	76.43	36.68	5.91	7.73
Oil and liquefied chemicals	**1.16**	**0.52**	0.87	0.42	0.29	33.33
Container	**10.45**	**4.66**	8.73	4.19	1.72	19.70
General and other cargoes	**15.98**	**7.12**	15.89	7.62	0.09	0.57
Total	**224.41**	**100.00**	208.38	100.00	16.03	7.69

(1) Coal handling services

During the Reporting Period, the Company achieved a coal Throughput of 114.47 million tonnes, representing an increase of 8.01 million tonnes or 7.52% from 106.46 million tonnes in the Corresponding Period of 2025. The increase was mainly attributable to the Company's full utilization of the "Customer Task Forces" and grid-based marketing strategies to actively expand its cargo sources; it helped customers achieve efficient cargo connections and seamless transshipment, while dynamically optimizing the allocation of yard resources to fully ensure efficient and orderly port production and operations.

(2) Metal ore handling services

During the Reporting Period, the Company achieved a metal ore Throughput of 82.34 million tonnes, representing an increase of 5.91 million tonnes or 7.73% from 76.43 million tonnes in the Corresponding Period of 2025. The increase was mainly due to a steady increase in the volume of imported ore arriving at the port, coupled with the Company's optimization of ore yard turnover efficiency, while the enhanced unloading capacity drove the growth in Throughput.

(3) Oil and liquefied chemicals handling services

During the Reporting Period, the Company achieved an oil and liquefied chemicals Throughput of 1.16 million tonnes, representing an increase of 0.29 million tonnes or 33.33% from 0.87 million tonnes in the Corresponding Period of 2025. It was mainly due to stable production increases at offshore oil platforms, reduction in operation time during transshipment and improvement of tank turnover rates, which led to a significant improvement in tank utilization efficiency.

(4) Container handling services

During the Reporting Period, the Company achieved a container Throughput of 945,859 TEUs, equivalent to a total Throughput of 10.45 million tonnes, representing an increase in the number of containers of 181,460 TEUs (i.e. 23.74%) from 764,399 TEUs, equivalent to a total Throughput of 8.73 million tonnes in the Corresponding Period of 2025. It was mainly due to the Company's continued efforts to deepen the implementation of its "Bulk Cargoes to Containers" policy, which led to an increase in the proportion of containerized cargo converted from bulk, further optimization of container collection and distribution channels, and a sustained reduction in comprehensive logistics costs.

(5) General Cargoes handling services

During the Reporting Period, the Company achieved a Throughput of 15.98 million tonnes for general and other cargoes, representing an increase of 0.09 million tonnes or 0.57% from 15.89 million tonnes in the Corresponding Period of 2025. The increase was mainly due to stable shipments of the Company's core cargo types, such as grain and heavy-lift cargo, which helped maintain a stable business foundation.

(6) Ancillary port services and value-added services

The Company also provides various ancillary port services and value-added services. Ancillary port services of the Company include tallying and transshipping services. Value-added services mainly include tallying, coal blending and bonded warehouse and export supervisory warehouse services. In the first half of 2026, the operating revenue from ancillary port services and value-added services of the Company amounted to RMB 41.8131 million, representing a decrease of RMB1.2672 million or 2.94% from RMB 43.0803 million for the Corresponding Period of 2025.

5. Tax and Surcharges

During the Current Period, the tax and surcharges of the Company amounted to RMB72.1105 million, representing a year-on-year increase of 8.89%, mainly due to the increase in the urban maintenance and construction tax and education surcharge.

6. Administrative Expenses

During the Current Period, the administrative expenses of the Company amounted to RMB 358.9089 million, representing a year-on-year increase of 9.12%, mainly due to the year-on-year increase in the expenses of early retirement schemes.

7. Financial Costs

During the Current Period, the financial costs of the Company amounted to RMB2.5766 million, representing a year-on-year decrease of 76.62%, mainly due to the Company's continuous reduction in borrowing scale and interest rates of bank loans.

8. **Other Income**

During the Current Period, the other income of the Company amounted to RMB8.1866 million, representing a year-on-year decrease of 42.26%. This was primarily attributable to the receipt of subsidies by the parent company for enterprise stabilization and job retention, as well as subsidies for the "One-Click-Through" smart logistics demonstration project during the previous period.

9. **Investment Income**

During the Current Period, the investment income of the Company amounted to RMB217.8 million, representing a year-on-year decrease of 2.43%, which was mainly attributable to the combined effect of a year-on-year decrease in investment income from associates and a year-on-year increase in dividends received from SDIC Caofeidian.

10. **Net Non-operating Revenue and Expenses**

During the Current Period, the net non-operating revenue and expenses of the Company amounted to RMB-2.2138 million, representing a year-on-year decrease of 317.95%, which was mainly attributable to an increase in overdue surcharge.

11. **Income Tax Expenses**

The income tax expenses of the Company increased by RMB98.689 million to RMB262.9876 million for the Current Period from RMB164.2986 million for the corresponding period of last year, and the effective income tax rate of the Company was 19.98%, representing a year-on-year increase of 6.44 percentage points.

12. **Net Profit**

The net profit of the Company for the Current Period amounted to RMB1,053.1006 million, representing a year-on-year increase of 0.36%, of which the net profit attributable to owners of the parent company amounted to RMB1,016.0038 million, representing a year-on-year increase of 2.85%. Net profit margin of the Company was 28.95%, representing a year-on-year decrease of 1.45 percentage points.

13. Earnings per Share

Basic earnings per share are calculated by dividing the net profit for the period attributable to ordinary shareholders of the Company, minus cash dividends for the period distributed to holders of restricted share expected to be unlocked in the future, by the weighted average number of ordinary shares in issue (excluding the number of restricted shares and treasury shares). The earnings per share of the Company for the Reporting Period amounted to RMB0.18, being unchanged year-on-year. Please refer to Note 16 to the financial statements for the calculation of earnings per share.

14. Capital Structure, Cash Flow and Financial Resources

During the Current Period, the net cash flows generated from operating activities of the Company amounted to RMB1,356.7737 million, representing a year-on-year increase of 33.87%, mainly due to the year-on-year increase in cash received from sales of goods and rendering of services.

During the Current Period, the net cash flows generated from investing activities of the Company amounted to RMB-766.7977 million, representing a year-on-year decrease of 216.81%, mainly due to an increase in net investments in term deposits over 3 months.

During the Current Period, the net cash flows generated from financing activities of the Company amounted to RMB-525.3427 million, representing a year-on-year decrease of 4.64%, mainly due to the combined effect of a decline in the scale of borrowings and a reduction in repayments of principal and interest on borrowings.

As at 30 June 2026, the Company held a balance of cash and cash equivalents of RMB1,526.6128 million, representing an increase of RMB63.9086 million or 4.37% from RMB1,462.7042 million as at 31 December 2025.

As at 30 June 2026, the Company's gearing ratio (calculated as total liabilities divided by total assets) was 22.66%, representing a decrease of 0.31 percentage point as compared to the gearing ratio of 22.97% as at 31 December 2025.

15. Exchange Rate Risks

The Company's operations are primarily located in the PRC, and the vast majority of business assets, liabilities, operating revenue and expenses are settled in RMB, while debts denominated in foreign currencies are mainly used to pay overseas agency fees. As a result, the Company has not adopted any foreign exchange hedging arrangement(s).

16. Pledge of Assets and Contingent Liabilities

The Company had no pledge of assets and contingent liabilities during the Current Period.

17. Management of Working Capital

	30 June 2026	30 June 2025
Current ratio	**1.22**	1.92
Quick ratio	**1.15**	1.82
Turnover days of trade receivables	**11.85**	9.52
Turnover days of trade payables	**27.46**	28.21

As at 30 June 2026, the Company's current ratio and quick ratio were 1.22 and 1.15, respectively, representing a decrease as compared with the current ratio of 1.92 and quick ratio of 1.82 as at 30 June 2025. During the Reporting Period, the turnover days of trade receivables were 11.85 days and the turnover days of trade payables were 27.46 days, representing an increase of 2.33 days as compared with the turnover days of trade receivables (9.52 days) and a decrease of 0.75 day as compared with the turnover days of trade payables (28.21 days) for the Corresponding Period of 2025. The above indicators are within reasonable range.

18. Overview of Major Investment

The Company had no major investments during the Current Period.

19. Major Acquisition and Disposal

The Company had no major acquisition or disposal during the Current Period.

20. Future Plans for Major Investments or Capital Assets

As of the date of this announcement, save for the information as already disclosed, the Company did not enter into any agreement in respect of any proposed acquisition, nor did it have any other future plans for major investments or capital assets.

III. PROSPECTS IN THE SECOND HALF OF 2026

In the second half of 2026, the Company will closely monitor market changes, actively develop cargo sources, and continuously enhance port service standards in order to vigorously achieve steady growth in annual performance.

Coal Business:

In the second half of the year, the Company will closely seize key demand window periods, such as the peak summer demand for thermal coal and winter coal storage, to actively develop market supply sources; at the same time, it will maintain stable cooperative relationships with long-term contract customers to consolidate its business foundation.

Metal Ore Business:

In the second half of the year, the Company will further deepen cooperation with steel enterprises in the Hinterland and enhance customer stickiness through value-added services such as ore blending and bonded warehousing; at the same time, it will improve cargo evacuation efficiency and strive for steady growth in ore Throughput.

General and Other Cargo Business:

In the second half of the year, the Company will focus on its advantageous cargo types, such as grain and heavy-lift cargo, leveraging the advantages of its existing transportation network to stabilize its business foundation and cultivate new business growth drivers.

IV. EVENTS AFTER THE REPORTING PERIOD

The Company had no subsequent events after the Reporting Period.

V. PURCHASE, SALE OR REDEMPTION OF LISTED SHARES OF QHD PORT

The Company did not purchase, sell or redeem any of the listed shares, including sales of treasury shares (as defined in the Listing Rules), if any, of QHD Port during the Reporting Period. As at 30 June 2026, the Company did not hold any treasury shares.

VI. COMPLIANCE WITH THE LISTING RULES AND THE CORPORATE GOVERNANCE CODE

During the Reporting Period, to the knowledge of the Directors of QHD Port, the Company has complied with the code provisions of the Listing Rules and the Corporate Governance Code without any deviation from such provisions.

VII. COMPLIANCE WITH THE MODEL CODE

During the Reporting Period, QHD Port has adopted the Model Code as the code of conduct for its Directors in securities transactions to regulate the securities transactions made by the Directors. Upon making specific inquiries with all Directors, all Directors confirmed that they had complied with the provisions of the Model Code during the relevant period.

VIII. INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2026.

IX. INDEPENDENT NON-EXECUTIVE DIRECTORS AND AUDIT COMMITTEE

As at 30 June 2026, QHD Port had four independent non-executive Directors, accounting for one-third of the Board members. Among them, one independent non-executive Director possesses professional accounting qualifications and financial management experience.

The Company has established the Audit Committee in accordance with the requirements of the Listing Rules and has set out its terms of reference in writing. The Audit Committee has reviewed the unaudited interim financial report of the Company for the six months ended 30 June 2026.

X. PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND REPORT

The interim results announcement of the Company for the six months ended 30 June 2026 will be published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (http://www.portqhd.com). The 2026 interim report will be published on the websites of the Hong Kong Stock Exchange and the Company in due course in accordance with the Listing Rules and the articles of association of the Company, and printed copies will be sent to shareholders of the Company upon request.

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

"A Share(s)"	the domestic listed RMB ordinary share(s) in the share capital of QHD Port with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange
"Audit Committee"	the audit committee of the Board
"Berth"	the place of a dock designated for a vessel to moor
"Board"	the board of Directors of QHD Port
"Bulk Cargo"	cargo that is transported in bulk and measured by weight including dry bulk cargo and liquid bulk cargo
"Cangzhou Mineral Port"	Cangzhou Huanghuagang Mineral Port Co., Ltd.* (滄州黃驊港礦石港務有限公司), a company established in the PRC with limited liability on 10 April 2012, with 97.59% of its equity interest held by the Company as at the date of this announcement
"Caofeidian Coal Port"	Tangshan Caofeidian Coal Port Co., Ltd.* (唐山曹妃甸煤炭港務有限公司), a company established in the PRC with limited liability on 29 October 2009, with 51.00% of its equity interest held by the Company as at the date of this announcement
"Caofeidian Port"	Caofeidian Port Zone in Tangshan Port, Tangshan City, Hebei Province
"Company"	Qinhuangdao Port Co., Ltd.* (秦皇島港股份有限公司) and its subsidiaries
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules of the Hong Kong Stock Exchange
"Corresponding Period of 2025"	the six months ended 30 June 2025
"Director(s)"	the director(s) of QHD Port

"Finance Company"	Hebei Port Group Finance Company Limited*(河北港口集團財務有限公司)
“Hinterland”	hinterland connected with a port by means of transportation, which is a territory scope in the port where cargoes are generated from or cargoes to be transshipped are consumed
“General Cargo(es)”	a general term for cargoes of various varieties, nature and packaging forms
“H Share(s)”	Hong Kong listed ordinary share(s) in the share capital of QHD Port with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange
“Hebei Port Group”	Hebei Port Group Co., Ltd.* (河北港口集團有限公司), a limited liability company incorporated under the laws of the PRC, previously known as Qinhuangdao Port Group Co., Ltd.* (秦皇島港務集團有限公司), which directly holds 58.27% equity interest of QHD Port as of the end of the Reporting Period
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Huanghua Port”	Huanghua Port in Cangzhou City, Hebei Province
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules of the Hong Kong Stock Exchange
“QHD Port”	Qinhuangdao Port Co., Ltd.* (秦皇島港股份有限公司), a joint stock limited liability company incorporated under the laws of the PRC on 31 March 2008
“Qinhuangdao Port”	Qinhuangdao Port in Qinhuangdao City, Hebei Province
“Reporting Period, Current Period”	the six months ended 30 June 2026

"RMB"	Renminbi, unless otherwise specified
"Terminal"	an infrastructure facility designated for mooring vessels, loading and unloading cargoes and boarding travelers
"TEU(s)"	a statistical conversion unit for containers, a container of twenty feet in length (i.e. one TEU)
"Throughput"	a measure of the volume of cargo handled by a port, where cargoes are transshipped, each unloading and loading process is measured separately as part of throughput

By order of the Board
Qinhuangdao Port Co., Ltd.*
ZHANG Zhihui
Chairman

Qinhuangdao, Hebei Province, the People's Republic of China
28 August 2026

As at the date of this announcement, the executive Directors of the Company are Mr. ZHANG Zhihui, Mr. NIE Yuzhong, Mr. DING Xiaoping and Mr. GAO Feng; the non-executive Directors are Mr. LIU Simang, Ms. XIAO Xiang and Mr. LIU Wenpeng; the independent non-executive Directors are Mr. ZHAO Jinguang, Ms. ZHU Qingxiang, Mr. LIU Li and Mr. ZHOU Qing; and the employee representative Director is Mr. LI Yufeng.

*   *For identification purposes only*