



辽宁港口股份有限公司

LIAONING PORT CO., LTD.

(A sino-foreign joint stock limited company incorporated in the People's Republic of China)

(於中華人民共和國註冊成立之外商投資股份有限公司)

(Stock Code 股份代號 : 2880)

2026

Interim Report

中 期 報 告



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Management Discussion and Analysis

SUMMARY

In the first half of 2026, the international trade landscape remained complex, with ongoing geopolitical conflicts compounded by China-US trade frictions and European tariff barriers, among other factors, driving a profound restructuring of the international logistics system. Disruptions to navigation through the Strait of Hormuz and the Red Sea forced vessels to reroute, reducing effective market capacity and causing a sharp increase in global ocean freight rates, with a significant impact on the transshipment of major bulk commodities, including containers, crude oil, and dry bulk cargo.

In the first half of 2026, cargo throughput handled by all ports in China amounted to 9.07 billion tonnes, a year-on-year increase of 2.0%. In particular, domestic trade cargo throughput increased by 1.0% year-on-year and foreign trade cargo throughput rose by 4.3% year-on-year. Container throughput reached 180 million TEUs, up 5.9% year-on-year. (Statistics from the “Ministry of Transport”)

During the reporting period, the Group was principally engaged in the following businesses: oil/liquefied chemicals terminal and related logistics services (Oil Segment); container terminal and related logistics services (Container Segment); automobile terminal and related logistics services (Automobile Segment); bulk and general cargo terminal and related logistics services (Bulk and General Cargo Segment); bulk grain terminal and related logistics services (Bulk Grain Segment); passenger and roll-on/roll-off terminal and related logistics services (Passenger and Ro-Ro Segment) and port value-added and ancillary services (Value-added Services Segment).

In the first half of 2026, general information on the macro-economy and industries relevant to the Group’s principal business is set out as follows:

Oil Segment: Disruptions to navigation through the Strait of Hormuz kept international oil prices and tanker freight rates at elevated levels. This has led to a substantial surge in procurement and logistics costs for refineries. In response, domestic refineries reduced their processing throughput, resulting in a significant decline in crude oil imports. At the same time, restrictions on the export of refined oil products from refineries gave rise to a reduction in the outbound shipment volume of refined oil products through ports.

Container Segment: Influenced by geopolitical tensions in the Middle East, international bunker fuel prices continued to rise. In addition, as the Red Sea crisis remained unresolved, shipping lines rerouted via the Cape of Good Hope, consuming effective market capacity and pushing freight rates higher. However, foreign trade values of the three provinces of Northeast China maintained growth, driving higher transportation demand for foreign trade cargo in the hinterland.

Management Discussion and Analysis

Automobile Segment: In the first half of 2026, China's automobile sales reached 15.077 million units, representing a decrease of 3.2%, with domestic sales at 9.921 million units, down 21.1%. Of this, domestic sales of conventional fuel vehicles were 4.831 million units, down 27.8%, while sales of new energy vehicles reached 7.446 million units, up 7.3%. Exports of complete automobiles reached 5.096 million units, representing an increase of 65.3%, driven mainly by exports of new energy vehicles, which reached 2.355 million units, up 120%.

Bulk and General Cargo Segment: In the steel sector, key steel mills in the hinterland, including Ansteel and Bensteel, were mandated to undertake a combined policy-driven reduction target of 2 million tonnes for the full year, resulting in a decline in overall regional output. However, steel mills intensified their export-oriented transformation, which in turn boosted the overall growth of outbound cargo volume via ports. For iron ore, overall demand for imported ore from hinterland steel mills remained stable, but there was a shift in preference toward low-grade, more cost-effective iron ore, leading to reduced demand for higher-grade ores such as blended ore.

Bulk Grain Segment: In domestic trade, railways introduced substantial freight rate discount policies, giving direct rail transport of corn a clear cost advantage. In addition, price inversion between grain trades at northern and southern ports reduced the volume of effectively circulating grain cargo available at ports, while increased imports of substitute commodities in southern markets weakened demand for northern corn. In terms of foreign trade, a bumper soybean harvest in South America drove overall international soybean prices lower, while the operating rates of vegetable oil processing plants recovered steadily, supporting strong demand for production feedstock. Recently, Sinograin saw concentrated soybean arrivals at ports, with overall grain imports rising in the first half of 2026.

Passenger and Ro-Ro Segment: Competition on the Dalian-Yantai route intensified further. The vessel "Bangchuidao" was retired upon reaching the end of its service life, and, together with dry-docking maintenance of passenger and ro-ro shipping capacity, this led to a reduction in transport capacity and operational throughput.

OVERALL RESULTS REVIEW

In the first half of 2026, the Group's net profit attributable to shareholders of the parent company amounted to RMB884,905,146.37, representing a decrease of RMB70,842,111.86 or 7.4% from RMB955,747,258.23 in the first half of 2025.

In the first half of 2026, the Group's container throughput registered steady growth, while the throughput of bulk and general cargo, including steel and ore, also recorded an increase. Recovery of long-outstanding receivables led to the reversal of credit impairment, while cost-reduction and efficiency-enhancement initiatives continued to gain momentum. However, declines in throughput of oil/liquefied chemicals, bulk grain and passenger and ro-ro businesses led to a year-on-year decrease in profit. As a result of the combined impact of the above factors, the Group's net profit attributable to shareholders of the parent company decreased by 7.4% year-on-year.

In the first half of 2026, the Group's basic earnings per share amounted to RMB3.75 cents, representing a decrease of RMB0.25 cent or 6.2% on a year-on-year basis as compared with RMB4.00 cents in the first half of 2025.

Management Discussion and Analysis

Changes in the principal components of the net profit are set out as follows:

Item	In the first half of 2026 (RMB)	In the first half of 2025 (RMB)	Change (%)
Net profit attributable to shareholders of the parent company	884,905,146.37	955,747,258.23	-7.4
Including:			
Revenue	5,349,642,097.56	5,692,674,662.40	-6.0
Cost of sales	3,723,583,744.09	3,898,924,882.48	-4.5
Gross profit	1,626,058,353.47	1,793,749,779.92	-9.3
Gross profit margin	30.4%	31.5%	Down by 1.1 percentage points
Administrative expenses	359,284,270.59	328,761,969.65	9.3
Research and development expenses	8,633,477.04	4,440,820.44	94.4
Financial expenses	163,747,373.61	208,859,900.27	-21.6
Credit impairment losses	119,725,545.16	79,263,443.09	51.0
Other income	30,948,669.29	69,582,743.92	-55.5
Investment income	148,492,187.42	105,939,046.91	40.2
Net non-operating income (Note 1)	-2,871,836.29	3,741,824.44	-176.7
Income tax expenses	290,940,452.88	363,128,103.24	-19.9

Note 1: Net non-operating income = Non-operating income – Non-operating expenses

In the first half of 2026, the Group's revenue decreased by RMB343,032,564.84 or 6.0% year-on-year, mainly due to the combined impact of lower throughput of bulk grain, oil, and passenger and ro-ro businesses. However, the growth in throughput of container, steel, and other bulk and general cargo businesses narrowed the decline in revenue.

In the first half of 2026, the Group's cost of sales decreased by RMB175,341,138.39 or 4.5% year-on-year, mainly due to the decrease in the cost of logistics services in tandem with the revenue. The decrease was also supported by intensified cost control measures and the optimization of the Bohai Rim feeder business structure, which led to varying degrees of reduction in energy costs, lease expenses and port charges.

Management Discussion and Analysis

In the first half of 2026, the Group's gross profit decreased by RMB167,691,426.45 or 9.3% year-on-year, and the gross profit margin was 30.4%, down by 1.1 percentage points. This was mainly attributable to lower throughput of oil, bulk grain, and passenger and ro-ro businesses. However, the decline in gross profit was partly offset by growth in container throughput, a higher proportion of high-tariff laden containers and steel cargoes, continued optimization of the business mix of lower-margin logistics services, more refined cost management, and business structure optimization of the Bohai Rim feeder services.

In the first half of 2026, the Group's administrative expenses increased by RMB30,522,300.94 or 9.3% year-on-year, mainly due to an increase in labor costs.

In the first half of 2026, the Group's research and development expenses increased by RMB4,192,656.60 or 94.4% year-on-year, mainly due to an increase in research and development projects of subsidiaries this year.

In the first half of 2026, the Group's financial expenses decreased by RMB45,112,526.66 or 21.6% year-on-year, mainly due to a reduction in the scale of interest-bearing debt.

In the first half of 2026, the reversal of credit impairment losses of the Group increased by RMB40,462,102.07 or 51.0% year-on-year, mainly due to the reversal of credit impairment following the recovery of long-outstanding trade receivables from customers.

In the first half of 2026, the Group's other income decreased by RMB38,634,074.63 or 55.5% year-on-year, mainly because business-related subsidy income declined along with business volumes.

In the first half of 2026, the Group's investment income increased by RMB42,553,140.51 or 40.2% year-on-year, mainly due to the recognition of gains on the disposal of subsidiaries.

In the first half of 2026, the Group's net non-operating income decreased by RMB6,613,660.73 or 176.7% year-on-year, mainly due to a decrease in gains from the retirement and disposal of assets.

In the first half of 2026, the Group's income tax expenses decreased by RMB72,187,650.36 or 19.9% year-on-year, mainly due to the reduction in taxable income resulting from changes in operating profit.

Management Discussion and Analysis

ASSETS AND LIABILITIES

As of 30 June 2026, the Group's total assets and net assets amounted to RMB57,386,693,595.97 and RMB44,099,070,855.95, respectively. The net asset per share attributable to shareholders of the parent company was RMB1.72, representing a slight increase as compared with the net asset per share attributable to shareholders of the parent company of RMB1.71 as of 31 December 2025.

As of 30 June 2026, the Group's total liabilities amounted to RMB13,287,622,740.02, of which total outstanding borrowings amounted to RMB5,426,217,916.38 (the borrowings carry a fixed interest rate). The gearing ratio was 23.2% (total liabilities of RMB13,287,622,740.02/total assets of RMB57,386,693,595.97), representing a decrease of 0.3 percentage point as compared with 23.5% as at 31 December 2025.

FINANCIAL RESOURCES AND LIQUIDITY

As of 30 June 2026, the Group had a balance of cash and cash equivalents of RMB8,724,378,591.93, representing an increase of RMB2,068,193,259.16 as compared with that of 31 December 2025.

As at 30 June 2026, the Group's net cash inflows generated from operating activities amounted to RMB3,034,184,233.50, net cash outflows for investment activities amounted to RMB44,965,465.48, and net cash outflows generated from financing activities amounted to RMB920,234,616.52.

Thanks to sufficient cash flow from the Group's operating activities, prudent decisions on asset investment and equity investment, and a further reduction in cash outflows from financing activities, the Group maintained a sound financial position and capital structure.

As of 30 June 2026, the Group's outstanding borrowings amounted to RMB5,426,217,916.38 (the borrowings carry a fixed interest rate), of which RMB787,099,985.91 represented borrowings repayable within one year, and RMB4,639,117,930.47 represented borrowings repayable after one year.

The Group's net debt-equity ratio was 2.9% as of 30 June 2026, as compared with 8.0% as at 31 December 2025, mainly due to the reduction in the scale of net debt as a result of the recovery of long-outstanding trade receivables from customers during the year. The Group's overall debt-servicing capacity remained solid, and its overall financial structure continued to improve.

As of 30 June 2026, the Group's unutilised bank line of credit amounted to RMB18.59 billion.

Management Discussion and Analysis

As an A-share and H-share dual-listed company, the Group enjoys access to both domestic and overseas capital markets for financing. China Chengxin International Credit Rating Company Limited, being an external rating agency, has assigned an issuer credit composite rating of AAA to the Group with a stable credit rating outlook, indicating the Group's sound condition in capital market financing.

The Group closely monitored its interest rate risk and exchange rate risk. As of 30 June 2026, the Group had not entered into any foreign exchange hedging contracts.

CAPITAL EXPENDITURE

As at 30 June 2026, the Group's capital expenditure amounted to RMB137,353,673.67, which was mainly funded by the surplus cash generated from operating activities and other external financing.

CONTINGENCIES

As at 30 June 2026, the Group did not have contingencies required to be disclosed.

An analysis of the performance of each business segment of the Group in the first half of 2026 is as follows:

Oil Segment

The following table sets out the oil/liquefied chemicals throughput handled by the Group in the first half of 2026 with comparative figures for the first half of 2025:

	For the six months ended 30 June 2026 (<i>'0,000 tonnes</i>)	For the six months ended 30 June 2025 (<i>'0,000 tonnes</i>)	Increase/ (decrease)
Crude oil	1,595.5	2,166.9	(26.4%)
Refined oil	770.8	772.1	(0.2%)
Others	129.0	144.6	(10.8%)
Total	2,495.3	3,083.6	(19.1%)

Management Discussion and Analysis

In the first half of 2026, the Group handled a total of 24.953 million tonnes of oil/liquefied chemicals throughput, a year-on-year decrease of 19.1%.

In the first half of 2026, the Group's crude oil throughput amounted to 15.955 million tonnes, a year-on-year decrease of 26.4%. This was mainly attributable to disruptions to passage through the Strait of Hormuz, persistently high international oil prices and tanker freight rates, a significant increase in procurement and logistics costs for domestic refineries, and reduced processing loads at domestic refineries, which resulted in a decrease in the Group's crude oil throughput in the first half of 2026.

In the first half of 2026, the Group's refined oil throughput amounted to 7.708 million tonnes, a year-on-year decrease of 0.2%. This was mainly attributable to escalating international geopolitical conflicts, tightening refined oil export policies, and the impact of new energy substitution on domestic demand, which resulted in a decrease in the Group's refined oil throughput.

In the first half of 2026, the Group's other oil/liquefied chemicals throughput amounted to 1.290 million tonnes, a year-on-year decrease of 10.8%. This was mainly attributable to the continued increase in supply through natural gas pipelines, which offset the impact of demand for offshore LNG unloading, resulting in a decrease in the Group's other oil/liquefied chemicals throughput in the first half of 2026.

The performance of the Oil Segment is set out as follows:

Item	In the first half of 2026 (RMB)	In the first half of 2025 (RMB)	Change (%)
Revenue	639,954,290.42	1,100,769,232.96	-41.9
Percentage of the Group's revenue	12.0%	19.3%	Down by 7.3 percentage points
Gross profit	147,338,837.88	578,248,993.00	-74.5
Percentage of the Group's gross profit	9.1%	32.2%	Down by 23.1 percentage points
Gross profit margin	23.0%	52.5%	Down by 29.5 percentage points

In the first half of 2026, the revenue from the Oil Segment decreased by RMB460.81 million or 41.9% year-on-year, mainly due to the decrease in the volume of the oil products business.

In the first half of 2026, the gross profit from the Oil Segment decreased by RMB430.91 million or 74.5% year-on-year, while gross profit margin decreased by 29.5 percentage points year-on-year, mainly due to the decrease in the volume of the oil products business.

Management Discussion and Analysis

Container Segment

The following table sets out the Container Segment's throughput handled by the Group in the first half of 2026, with comparative figures for the first half of 2025:

	For the six months ended 30 June 2026 (<i>'0,000 TEUs</i>)	For the six months ended 30 June 2025 (<i>'0,000 TEUs</i>)	Increase/ (decrease)
Container	576.2	547.5	5.2%

In the first half of 2026, in terms of container throughput, the Group handled a total of 5.762 million TEUs, a year-on-year increase of 5.2%. The increase was mainly attributable to the following: first, the launch of five new foreign trade routes, including the successful development of emerging markets in the Middle East through the Mediterranean "Dalian-Middle East" trunk route; and second, the launch of one new domestic trade route, which enhanced the service capabilities of the north-south trunk route network.

The performance of the Container Segment is set out as follows:

Item	In the first half of 2026 (<i>RMB</i>)	In the first half of 2025 (<i>RMB</i>)	Change (%)
Revenue	1,840,792,229.05	1,774,570,081.89	3.7
Percentage of the Group's revenue	34.4%	31.2%	Up by 3.2 percentage points
Gross profit	779,265,930.09	602,242,205.81	29.4
Percentage of the Group's gross profit	47.9%	33.6%	Up by 14.3 percentage points
Gross profit margin	42.3%	33.9%	Up by 8.4 percentage points

In the first half of 2026, the revenue from the Container Segment increased by RMB66.22 million or 3.7% year-on-year, mainly due to the increase in the volume of the container business and the higher proportion of laden containers subject to higher rates.

In the first half of 2026, the gross profit of the Container Segment increased by RMB177.02 million or 29.4% year-on-year, while gross profit margin increased by 8.4 percentage points year-on-year, mainly due to the increase in the volume of the container business and the higher proportion of laden containers subject to higher rates.

Management Discussion and Analysis

Automobile Segment

The following table sets out the throughput handled by the Group's automobile terminal in the first half of 2026, with comparative figures for the first half of 2025:

		For the six months ended 30 June 2026 (<i>'0,000 units</i>)	For the six months ended 30 June 2025 (<i>'0,000 units</i>)	Increase/ (decrease)
Vehicles	Foreign trade	6.8	3.1	119.4%
	Domestic trade	21.9	31.6	(30.7%)
	Total	28.7	34.7	(17.3%)

In the first half of 2026, the Group handled a total of 0.287 million vehicles in the automobile terminal, a year-on-year decrease of 17.3%. This was mainly attributable to the following: first, the decline in production by automobile manufacturers in Northeast China, resulting in insufficient cargo supply from the hinterland; second, the redeployment of domestic trade ro-ro capacity to foreign trade operations, resulting in tight domestic trade capacity; and third, the increase in shipping costs and reduction in railway freight rates, which resulted in the diversion of some cargo to road-rail transportation.

The performance of the Automobile Segment is set out as follows:

Item	In the first half of 2026 (<i>RMB</i>)	In the first half of 2025 (<i>RMB</i>)	Change (%)
Revenue	28,064,800.24	30,658,482.53	-8.5
Percentage of the Group's revenue	0.5%	0.5%	Stable
Gross profit	6,293,570.86	8,901,574.91	-29.3
Percentage of the Group's gross profit	0.4%	0.5%	Down by 0.1 percentage point
Gross profit margin	22.4%	29.0%	Down by 6.6 percentage points

In the first half of 2026, the revenue from the Automobile Segment decreased by RMB2.59 million or 8.5% year-on-year, mainly due to the decrease in the volume of the automobile business.

In the first half of 2026, the gross profit of the Automobile Segment decreased by RMB2.61 million or 29.3% year-on-year, while gross profit margin decreased by 6.6 percentage points year-on-year, mainly due to the decrease in the volume of the automobile business.

Management Discussion and Analysis

Bulk and General Cargo Segment

The following table sets out the throughput handled by the Group's bulk and general cargo-related terminal in the first half of 2026, with comparative figures for the first half of 2025:

	For the six months ended 30 June 2026 (<i>'0,000 tonnes</i>)	For the six months ended 30 June 2025 (<i>'0,000 tonnes</i>)	Increase/ (decrease)
Steel	1,308.9	1,048.9	24.8%
Ore	2,735.5	2,509.5	9%
Others	4,692.0	3,719.7	26.1%
Total	8,736.4	7,278.1	20%

In the first half of 2026, the throughput of the Group's Bulk and General Cargo Segment amounted to 87.364 million tonnes, a year-on-year increase of 20%.

In the first half of 2026, the Group's steel throughput amounted to 13.089 million tonnes, a year-on-year increase of 24.8%. This was mainly attributable to the proactive expansion of foreign trade routes, collaboration with steel mills in the hinterland to develop markets in countries and regions along the "Belt and Road" as well as in Africa and the Americas, and the innovative launch of a mixed liner service model combining "steel products + equipment", which drove the growth of foreign trade steel export throughput. In the first half of 2026, the throughput of the Group's ore segment amounted to 27.355 million tonnes, a year-on-year increase of 9%. This was mainly attributable to the following: first, the initial success of the construction of the trading ore platform, which drove the growth of trading ore throughput; and second, the successful operation of the bonded crushing project for Simandou iron ore, which effectively expanded incremental business.

The performance of the Bulk and General Cargo Segment is set out as follows:

Item	In the first half of 2026 (<i>RMB</i>)	In the first half of 2025 (<i>RMB</i>)	Change (%)
Revenue	1,855,984,439.58	1,718,809,609.60	8.0
Percentage of the Group's revenue	34.7%	30.2%	Up by 4.5 percentage points
Gross profit	498,986,935.56	369,814,025.96	34.9
Percentage of the Group's gross profit	30.7%	20.6%	Up by 10.1 percentage points
Gross profit margin	26.9%	21.5%	Up by 5.4 percentage points

In the first half of 2026, the revenue from the Bulk and General Cargo Segment increased by RMB137.17 million or 8.0% year-on-year, mainly due to the increase in throughput of foreign trade steel products, ore and other cargo.

In the first half of 2026, the gross profit of the Bulk and General Cargo Segment increased by RMB129.17 million or 34.9% year-on-year, while gross profit margin increased by 5.4 percentage points year-on-year, mainly due to the increase in the volume of higher-rate steel and other businesses.

Management Discussion and Analysis

Bulk Grain Segment

The following table sets out the throughput handled by the Group's bulk grain terminal in the first half of 2026, with comparative figures for the first half of 2025:

	For the six months ended 30 June 2026 (<i>'0,000 tonnes</i>)	For the six months ended 30 June 2025 (<i>'0,000 tonnes</i>)	Increase/ (decrease)
Corn	434.2	698.2	(37.8%)
Soybean	221.7	155.5	42.6%
Others	133.5	76.9	73.6%
Total	789.4	930.6	(15.2%)

In the first half of 2026, the throughput of the Group's bulk grain terminal amounted to 7.894 million tonnes, representing a year-on-year decrease of 15.2%.

In the first half of 2026, the Group's corn throughput was 4.342 million tonnes, representing a year-on-year decrease of 37.8%. This was mainly attributable to the significant reduction in railway freight rates and the inversion of grain prices between northern and southern ports, which resulted in a substantial decrease in the volume of "grain transported from the north to the south".

In the first half of 2026, the Group's soybean throughput was 2.217 million tonnes, representing a year-on-year increase of 42.6%. This was mainly attributable to the following: first, bumper soybean harvests in South America, with global soybean market supply remaining ample; and second, the steady recovery in operating rates of vegetable oil processing enterprises, resulting in strong demand for raw materials.

The performance of the Bulk Grain Segment is set out as follows:

Item	In the first half of 2026 (<i>RMB</i>)	In the first half of 2025 (<i>RMB</i>)	Change (%)
Revenue	339,058,164.26	417,850,244.99	-18.9
Percentage of the Group's revenue	6.3%	7.3%	Down by 1.0 percentage point
Gross profit	71,171,602.01	117,552,942.61	-39.5
Percentage of the Group's gross profit	4.4%	6.6%	Down by 2.2 percentage points
Gross profit margin	21.0%	28.1%	Down by 7.1 percentage points

In the first half of 2026, the revenue from the Bulk Grain Segment decreased by RMB78.79 million or 18.9% year-on-year, mainly due to the decrease in the volume of the corn business.

In the first half of 2026, the gross profit of the Bulk Grain Segment decreased by RMB46.38 million or 39.5% year-on-year, while gross profit margin decreased by 7.1 percentage points year-on-year, mainly due to the decrease in the volume of the corn business.

Management Discussion and Analysis

Passenger and Ro-Ro Segment

The following table sets out the passenger and roll-on/roll-off throughput handled by the Group in the first half of 2026, with comparative figures in the first half of 2025:

	For the six months ended 30 June 2026	For the six months ended 30 June 2025	Increase/ (decrease)
Passengers ('0,000 persons)	122.2	138.0	(11.4%)
Ro-Ro ('0,000 units)	33.2	37.9	(12.4%)

In the first half of 2026, throughput of passengers and roll-on/roll-off terminal was 1.222 million persons, a year-on-year decrease of 11.4%. Ro-Ro throughput amounted to 332,000 units, a year-on-year decrease of 12.4%. This was mainly attributable to the following: first, competition on the Dalian-Yantai route intensified further; and second, the vessel “Bangchuidao” was retired upon reaching the end of its service life, and, together with dry-docking maintenance of passenger and ro-ro shipping capacity, this led to a reduction in transport capacity and operational throughput.

The performance of the Passenger and Ro-Ro Segment is set out as follows:

Item	In the first half of 2026 (RMB)	In the first half of 2025 (RMB)	Change (%)
Revenue	72,051,816.21	87,461,769.49	-17.6
Percentage of the Group's revenue	1.3%	1.5%	Down by 0.2 percentage point
Gross profit	1,672,500.87	12,706,707.54	-86.8
Percentage of the Group's gross profit	0.1%	0.7%	Down by 0.6 percentage point
Gross profit margin	2.3%	14.5%	Down by 12.2 percentage points

In the first half of 2026, the revenue from the Passenger and Ro-Ro Segment decreased by RMB15.41 million or 17.6% year-on-year, mainly due to the decrease in the volume of the ro-ro business.

In the first half of 2026, the gross profit of the Passenger and Ro-Ro Segment decreased by RMB11.03 million or 86.8% year-on-year, while gross profit margin decreased by 12.2 percentage points year-on-year, mainly due to the decrease in the volume of the ro-ro business.

Management Discussion and Analysis

Value-added Services Segment

Tugging

In the first half of 2026, the Group strengthened the expansion of the market and completed a tugging volume of 22,700 times.

The performance of the Value-added Services Segment is set out as follows:

Item	In the first half of 2026 (RMB)	In the first half of 2025 (RMB)	Change (%)
Revenue	494,149,752.20	480,485,858.20	2.8
Percentage of the Group's revenue	9.2%	8.4%	Up by 0.8 percentage point
Gross profit	192,358,761.39	170,474,369.47	12.8
Percentage of the Group's gross profit	11.8%	9.5%	Up by 2.3 percentage points
Gross profit margin	38.9%	35.5%	Up by 3.4 percentage points

In the first half of 2026, the revenue from the Value-added Services Segment increased by RMB13.66 million or 2.8% year-on-year, mainly due to the growth of the tugging business.

In the first half of 2026, the gross profit of the Value-added Services Segment increased by RMB21.88 million or 12.8% year-on-year, while gross profit margin increased by 3.4 percentage points year-on-year, mainly due to the combined impact of the growth of the tugging business and the decrease in outsourcing costs.

Management Discussion and Analysis

PROSPECTS OF THE SECOND HALF OF 2026

Competitive Landscape and Industry Trend

- **Oil Segment:** The situation in the Middle East is gradually easing, and passage through the Strait of Hormuz is expected to gradually resume. However, as it will take time for the market to recover and prices to decline, and the procurement and transportation cycle for crude oil is relatively long, the market conditions for oil and chemical products are expected to remain challenging in the third quarter.
- **Container Segment:** For foreign trade, exports of cargo such as fine chemicals, deep-processed grain products and mechanical and electrical products are expected to maintain growth. However, high freight rates will have an adverse impact on foreign trade. For domestic trade, cargo sources such as alumina, automobile containers and wooden containers for China-Europe Railway Express services are expected to maintain growth. However, the recovery of capacity for the transfer of domestic trade cargo to foreign trade is slow, and domestic trade container space remains tight.
- **Automobile Segment:** Core customers such as Chery are accelerating their overseas expansion, creating opportunities for international transshipment of finished vehicles, and foreign trade exports are expected to grow. However, affected by new energy substitution and tight capacity, domestic trade demand remains weak.
- **Bulk and General Cargo Segment:** For steel products, markets in Southeast Asia, South America and countries and regions along the “Belt and Road” continue to show favorable trends; exports to the Middle East are expected to improve as the situation eases. For iron ore, trading ore is expected to continue growing, supported by its cost-effectiveness advantage over non-mainstream ores; the capacity of the Simandou bonded crushing project is gradually ramping up, bringing certain incremental business.
- **Bulk Grain Segment:** For domestic trade, railway freight rates are expected to remain subject to downward adjustments, and the direct railway transportation of corn from Northeast China into the customs territory will significantly divert cargo sources from port waterway transportation. For foreign trade, soybean market supply is sufficient, and prices are generally declining, while the operating rates of vegetable oil processing enterprises are steadily recovering, driving growth in imported soybean volumes.
- **Passenger and Ro-Ro Segment:** Competition on the Dalian-Yantai route is further intensifying, while the return of the ro-ro vessel “Shunlonghai” to operations on the Bohai Bay routes will drive some incremental business.

Management Discussion and Analysis

In the second half of 2026, the Group's major market development measures for each business segment are as follows:

- **Oil Segment:** Seize the opportunities arising from the commissioning of projects such as the China National Petroleum Corporation Xizhongdao reserve depot and Huajin Aramco Petrochemical Company Limited, and actively develop crude oil transshipment channels. Promote the implementation of long-term storage projects for oil and chemical products and expand the scale of the long-term storage business. Facilitate the "Methanol from North to South" logistics channel and accelerate its large-scale and normalized operation.
- **Container Segment:** Deepen cooperation with shipping companies, promote the launch of new routes to Southeast Asia, and enhance container space and capacity at the port. Expand routes to key ports along the Yangtze River and improve the domestic trade route network. Seek to have our port called at by Arctic routes during the navigable season. Develop a customized "one-stop" logistics system for complete vehicles and KD parts, and expand foreign trade export cargo sources from domestic automobile manufacturers' own brands. Expand the scale of businesses such as empty container repositioning.
- **Automobile Segment:** Establish an export logistics base for major automobile manufacturers in the hinterland. Develop the northbound roll-on/roll-off business for used vehicles from East and South China. Develop foreign trade export business for used vehicle modification. Promote the establishment of logistics pre-positioning warehouses at Dalian Automobile Terminal by major automobile manufacturers such as FAW-Volkswagen, Hongqi, Tesla and Geely.
- **Bulk and General Cargo Segment:** Cooperate with foreign trade shipping companies to focus on developing foreign trade routes along the South America-Middle East trade corridor, and strive to launch new foreign trade routes and increase the frequency of existing routes. Implement close cooperation with strategic partners and jointly launch liner services for key cargo types with shipping and logistics enterprises. Consolidate the construction of the iron ore spot trading platform at Yingkou Port and enhance its port-adjacent blending service capabilities. Promote the stable operation of the Simandou project and expand incremental business in bonded crushing and screening.
- **Bulk Grain Segment:** Seize the opportunity presented by the opening of the "Pinglu Canal" and explore with port and shipping enterprises the establishment of a new "Liaoning Port-Yunnan and Guizhou" north-to-south grain transportation channel. Engage with participants in the bidding for the designated sale of rice for feed use by the state and expand incremental grain sources.
- **Passenger and Ro-Ro Segment:** Promote the return of the 20,000-ton-class cargo ro-ro vessel "Shunlonghai" to Dalian and the resumption of its operations. Seek to secure additional international cruise calls.

Management Discussion and Analysis

INTERIM DIVIDEND

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the period from 1 January 2026 to 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

For the six months ended 30 June 2026, save as disclosed below, the Company complied with all the code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Pursuant to Rules 3.05, 3.28, 8.17 and 19A.13(2) of the Listing Rules, the Company is required to appoint two authorised representatives, appoint a qualified company secretary and appoint and authorise a person to accept service of legal process and notices on behalf of the Company in Hong Kong (the "**process agent**"). Following the resignation of Ms. WANG Huiying as the authorised representative, company secretary and process agent of the Company on 26 January 2026, and until Mr. QU Shaoyong and Mr. LEUNG Chi Kit were appointed as the joint company secretaries of the Company and Mr. QU Shaoyong was appointed as the authorised representative and process agent of the Company on 26 March 2026, during such period, the Company was unable to maintain appropriate arrangements for the positions of authorised representatives, company secretary and process agent in accordance with the aforesaid requirements. Since 26 March 2026, the Company has resumed compliance with the aforesaid requirements.

Pursuant to Rule 3.05 of the Listing Rules, the Company is required to appoint two authorised representatives; and pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Following the resignation of Mr. WEI Minghui as the executive director, general manager and authorised representative of the Company on 22 May 2026, Dr. LI Guofeng, chairman and executive director of the Company, has performed the duties of the general manager and authorised representative of the Company since 25 May 2026. On 10 September 2026, Mr. LIU Cheng (劉成) was appointed as the general manager of the Company. Since 25 May 2026, the Company has resumed compliance with the requirement under Rule 3.05 of the Listing Rules to appoint two authorised representatives, and has resumed compliance with the requirements of code provision C.2.1 since 10 September 2026.

Management Discussion and Analysis

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 30 June 2026, the Company had adopted a code of conduct governing directors' dealings in the Company's securities on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**"). Upon specific enquiries, all directors have confirmed that they had complied with the provisions of the Model Code and the code of conduct governing their dealings in the Company's securities during the relevant period.

AUDIT COMMITTEE

As at the date of this report, the audit committee of the Company consists of Ms. CHENG Chaoying as an independent non-executive director, Mr. LIU Bin as a non-executive director and Mr. CHAN Wai Hei as an independent non-executive director. Ms. CHENG Chaoying, an independent non-executive director, acts as the chairwoman of the audit committee. The audit committee and the external auditor have reviewed the unaudited interim results for the six months ended 30 June 2026.

GROUP ASSETS PLEDGED

As at 30 June 2026, the Group used part of its monetary funds as the security deposit for project payment guarantee, or as the project performance bond and project quality bond. Specific details are set out in Note IX (22) to the Review Report.

SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group has no significant acquisition or disposal of subsidiaries, associates and joint ventures during the reporting period.

INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2026, none of the directors, senior management and any of their respective associates had any interests and short positions in shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")), or as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the stock exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

Save as disclosed in this report, from 1 January 2026 to 30 June 2026, there were no other material changes in respect of the Company that needed to be disclosed under paragraph 46 of Appendix D2 to the Listing Rules.

Other Information

INFORMATION ON SHARE CAPITAL AND SHAREHOLDERS OF THE COMPANY

The share capital structure of the Company as at 30 June 2026 is set out in the table below:

Class of shares	Number of shares (shares)	Percentage (%)
A shares	18,413,051,214	78.11
H shares	5,158,715,999	21.89
Total	23,571,767,213	100.00

1 A shares of RMB1 each, H shares of RMB1 each

SHAREHOLDINGS OF SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 June 2026, so far as known to the directors of the Company, the following persons had interests or short positions in the shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of shareholder	Class of shares	Number of shares/ underlying shares held (shares)	Capacity	Percentage of the relevant class of share capital ¹	Percentage of the total share capital ²
Yingkou Port Group Corporation Limited ³	A shares	6,916,185,012	Beneficial owner	37.56%	29.34%
	A shares	67,309,590	Interest in controlled corporation ⁴	0.37%	0.29%
Dalian Port Corporation Limited ³	A shares	5,459,486,753	Beneficial owner	29.65%	23.16%
China Merchants Group Limited ⁴	H shares	4,293,248,695	Interest in controlled corporation	83.22%	18.21%

Other Information

Notes:

1. Number of shares in the relevant class of share capital: A shares – 18,413,051,214, H shares – 5,158,715,999.
2. Total number of share capital: 23,571,767,213.
3. According to the Voting Right Entrustment Agreement entered into by Dalian Port Corporation Limited (“**PDA Group**”) and Yingkou Port Group Corporation Limited (“**Yingkou Port Group**”) on 29 March 2021, PDA Group agreed to fully entrust the exercise of shareholder’s rights of its equity interests in the Company, other than right to earnings, right of disposition (including share pledge) and share options, to Yingkou Port Group.
4. Liaoning Gangwan Industry and Finance Investment Group Co., Ltd. (遼寧港灣產融投資集團有限公司), as a wholly-owned subsidiary of Yingkou Port Group, holds 67,309,590 A Shares of the Company. As such, Yingkou Port Group is deemed to be interested in the 67,309,590 A Shares of the Company held by Liaoning Gangwan Industry and Finance Investment Group Co., Ltd.
5. China Merchants Group Limited held 722,166,000 H shares through its indirect subsidiary, Dalian Port Corporation Limited, 2,714,736,000 H shares through its indirect subsidiary, Team Able International Limited, and 856,346,695 H shares through its indirect subsidiary, Broadford Global Limited.

Save as disclosed above, as at 30 June 2026, so far as known to the directors of the Company, no other person had interests or short positions in the shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS AND CHIEF EXECUTIVE

As of 30 June 2026, the members of the eighth session of the Company’s Board included Dr. LI Guofeng as the chairman and an executive director; Mr. LIU Bin, Mr. HUANG Zhenzhou and Mr. YANG Bing as non-executive directors; Ms. ZHANG Hong as an employee representative director; and Ms. CHENG Chaoying, Mr. CHAN Wai Hei and Mr. JIAO Guangjun as independent non-executive directors.

Following the resignation of Mr. WEI Minghui as the executive director, general manager and authorised representative of the Company on 22 May 2026, Dr. LI Guofeng, chairman and executive director of the Company, had performed the duties of the general manager and authorised representative of the Company since 25 May 2026. On 10 September 2026, Mr. LIU Cheng was appointed as the general manager of the Company. With effect from the appointment of Mr. LIU Cheng, Dr. LI Guofeng would cease to perform the duties of the general manager of the Company on an acting basis.

On 11 September 2026, Mr. JIAO Guangjun, an independent non-executive director of the Company, tendered his resignation from the position of independent non-executive director. His resignation would take effect from the date on which a new independent non-executive director was elected at a general meeting.

On 18 September 2026, Mr. LIU Cheng was nominated for election as an executive director of the Eighth session of the Board, and Dr. YIN Weimin (尹偉民) was nominated for election as an independent non-executive director of the Eighth session of the Board. Their appointments were subject to approval by election at the general meeting of the Company.

Save as disclosed above, as of the date of this interim report, there was no other change to the information of the above directors or chief executive which had been disclosed by the Company pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

Other Information

HUMAN RESOURCES MANAGEMENT

Overview of Employees

Taking into consideration of the Company's development strategies and annual priorities, the Group took efforts to facilitate each employee's development of his or her potential and formulated an employment mechanism for staff selection, training, appointment and retention so as to support the Company's sustainable development. As of 30 June 2026, the Company had a total of 2,288 full-time employees and the total number of employees of the Company and its investees was 10,266.

Compensation Policy

With remuneration guided by job value and performance outcomes, the Company has established a compensation system compatible with the human resources management through optimising remuneration structure system and increasing positive incentives to employees. The Company makes determination and corresponding adjustments to the compensation standard based on its annual performance and employees' performance evaluation results on an annual basis after taking into account the prevailing rates in the local labour market.

Training Plan

To further enhance employees' comprehensive qualities and professional skills and meet the Company's strategic and business development needs, the Company has formulated a detailed annual training and development plan. It has further improved a tier-based and category-specific training system to continuously boost the relevance of training. Meanwhile, the Company has coordinated training budget management and consolidated training needs from grassroots units. Tiered training programs covering general management for managerial-level personnel and young key employees have been carried out, together with talent training in various categories such as human resources management, enterprise management, legal compliance and production operations. The professional knowledge and business capabilities of the workforce have been effectively enhanced, providing robust talent support for the Company's high-quality development.

OTHERS

The Company has been performing its social responsibility for environmental protection in an earnest manner, and considers building a port that is both "economical with resources and environmental friendly" as its responsibility. As such, it strives to construct and develop a modern ecologically friendly green port.

The Company persists in upholding its approach of "integrated management with safety as the priority and prevention as the theme". With the core values of "scientific development with due regard to humanities and safety" as a solid foundation, the Company strictly implements each of the national and local requirements for management of work place safety, and continuously improves the implementation of safety accountability system at all levels, so as to ensure that safe production is maintained.

Other Information

Auditors

References are made to the announcement of the Company dated 28 May 2026 (the “**Announcement**”) and the circular of the Company dated 5 June 2026 in relation to, among others, the proposed change of auditor, and the announcement of the Company dated 26 June 2026 in relation to, among others, the approval of the appointment of BDO China Shu Lun Pan Certified Public Accountants LLP as the auditor of the Company for the year ending 31 December 2026 by the Shareholders at the annual general meeting held on 26 June 2026. Unless otherwise stated, capitalized terms used in this report shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, taking into comprehensive consideration the actual situation of the Company, future business development and the needs of overall audit work, in order to improve the efficiency of audit services, strengthen the connection and synergy of audit work, and better adapt to the development needs of the operation and management of the Company, and in accordance with the relevant requirements on the appointment of accounting firms under the Administrative Measures for State-owned Enterprises and Listed Companies to Appoint Accounting Firms (Cai Kuai [2023] No. 4) 《國有企業、上市公司選聘會計師事務所管理辦法》(財會[2023]4 號)) and the Working Rules for the Administration of Financial Final Account Audits of Central Enterprises (Guo Zi Fa Cai Ping Gui [2024] No. 20) 《中央企業財務決算審計管理工作規則》(國資發財評規[2024]20 號)), upon fulfilling the relevant procedures, the Company has appointed BDO China Shu Lun Pan Certified Public Accountants LLP (“**BDO**”) as the accounting firm of the Company for 2026. ShineWing Certified Public Accountants (LLP) (“**ShineWing**”) retired as the auditor of the Company, with effect from the conclusion of the 2025 annual general meeting.

A detailed explanation of the reasons for appointing BDO as the accounting firm of the Company is set out below:

- (1) improve the efficiency of audit services and strengthen the connection and synergy of audit work:

BDO possesses excellent qualifications and extensive experience required to provide audit services to A+H-listed companies, companies in the port industry and large state-owned enterprise groups. It has assembled a professional and experienced team for the Group’s audit work (comprising 1 overall coordinator for the engagement, 3 partners, 1 engagement quality reviewer, 3 senior managers, 11 senior auditors and 4 auditors, as well as other supporting staff), established sound and robust communication mechanisms, and maintained a sound governance structure and ample resources to ensure the quality of the audit work. In terms of the communication mechanisms, upon receiving issues and requests from the Group, BDO provides feedback on routine matters within three days and on urgent matters within 24 hours, responding promptly to the Group’s service requirements. Also, the audit team of BDO has assigned staff with more extensive experience and excellent professional expertise to be responsible for day-to-day liaison with the Group, they are usually staff at the senior auditors level or above, and demonstrate a relatively high degree of stability based on the history of the audit services team, resulting in that they can deliver high-quality work results promptly in response to the Group’s needs and address the Group’s queries in a timely manner. In addition, BDO has, in accordance with the relevant quality management standards promulgated by the Ministry of Finance, comprehensively advanced the establishment and implementation of its quality management system since 2022. In this connection, BDO has continued to refine its internal management policies and procedures, strengthen the implementation thereof and enhance its risk prevention and control measures. BDO has also put in place an annual internal quality inspection programme. In light of the above factors, the Audit Committee believes that BDO possesses the capability to provide high-quality audit services. The audit team dedicated by BDO for the Group is well positioned to provide the Group with high-efficient and high-quality audit services, therefore enhancing the work efficiency and strengthening the connection and synergy of audit work.

Other Information

- (2) better adapt to the development needs of the operation and management of the Company:

BDO possesses excellent qualifications and extensive experience required to provide audit services to A+H-listed companies, companies in the port industry and large state-owned enterprise groups. BDO serves a number of listed port and shipping companies and possesses in-depth expertise regarding specific accounting rules in terminal assets, cargo handling and logistics, and port groups, with a substantial portfolio of industry-specific audit precedents and standardised procedures. BDO consistently ranks among the leading domestic firms in terms of the number of listed companies it serves. It possesses extensive practical experience in assisting listed companies in relation to capital market regulatory enquiries, and restructuring and mergers and acquisitions, and has mature systems in place to manage communications with both stock exchanges. At the firm level, BDO has a more abundant pool of senior review professionals and industry experts at its disposal. Its audit team will make full use of internal industry expertise and human resources to fully meet the high-intensity work demands of the Company – a large A+H-listed port enterprise – where complex annual audits, internal control reviews and special audits are conducted concurrently. Furthermore, BDO enjoys an excellent market reputation (for example, it ranked third overall and first among domestic firms in the ‘2023 Comprehensive Evaluation of the Top 100 Accounting Firms’(2023 年度會計師事務所綜合評價百家排名信息) published by the Chinese Institute of Certified Public Accountants). BDO has also prepared a comprehensive audit plan tailored to the Company’s specific circumstances – including its history, core business activities, and future strategic objectives – as well as the scope of services required by the Company. The plan covers audit strategy, audit procedures and key areas of focus, etc. As a large state-owned A+H-listed enterprise in the port industry, the Company has high standards for the services provided by its auditor. The Audit Committee considers that, given its experience, qualifications and reputation, BDO is able to provide the Company with more tailored, high-quality and high-efficient audit services, therefore better adapt to the development needs of the operation and management of the Company.

Review Report

PCPAR [2026] No.ZK 10301

To all the Shareholders of Liaoning Port Co., Ltd.:

We have reviewed the accompanying interim financial statements of Liaoning Port Co., Ltd. (hereinafter referred to as “Liaoning Port Company”), which comprise the consolidated and parent company’s balance sheets as at 30 June 2026, and the consolidated and parent company’s income statements, the consolidated and parent company’s cash flow statements and the consolidated and parent company’s statements of changes in shareholders’ equity for the six months ended 30 June 2026, and notes to the financial statements. The management of Liaoning Port Company is responsible for the preparation and fair presentation of the interim financial statements in accordance with the Accounting Standards for Business Enterprises. Our responsibility is to issue a review report based on our review of these interim financial statements.

We conducted our review in accordance with the *Review Standards for Certified Public Accountants of China No. 2101 – Review of Financial Statements*, which requires that we plan and conduct the review to obtain limited assurance about whether these interim financial statements are free from material misstatement. A review is limited primarily to inquiring with Liaoning Port Company’s personnel and performing analytical procedures on the financial data, thus providing less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not been prepared in accordance with the *Accounting Standards for Business Enterprises*, and do not present fairly, in all material respects, the consolidated and parent company’s financial position as of 30 June 2026, and the consolidated and parent company’s operating results and cash flows for the six months ended 30 June 2026 of Liaoning Port Company.

**BDO CHINA Shu Lun Pan Certified
Public Accountants LLP**

Certified Public Accountant of China:
Zhu Xiaodong

Shanghai, China
28 August 2026

Certified Public Accountant of China:
Yang Yinhua

Consolidated Balance Sheet

As at 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

Assets	Note	Balance as at 30 June 2026 (Unaudited)	Balance as at 1 January 2026
Current assets			
Cash at bank and on hand	IX.1	8,746,002,567.50	6,697,778,173.07
Including: Deposits with financial institutions		2,574,596,176.79	2,229,158,424.07
Financial assets held for trading		–	550,000.00
Notes receivable	IX.2	72,597,852.22	106,741,837.35
Accounts receivable	IX.3	846,239,190.49	1,736,088,846.94
Receivables financing	IX.4	189,075,443.14	266,352,784.71
Advances to suppliers	IX.5	62,429,620.07	49,781,221.23
Other receivables	IX.6	1,025,217,810.60	569,405,859.11
Including: Interest receivable		–	–
Dividends receivable		62,213,582.98	73,673,143.73
Inventories	IX.7	122,229,167.40	125,193,096.22
Including: Raw materials		79,010,638.13	83,477,780.04
Goods in stock (finished goods)		8,881,782.51	8,024,070.12
Non-current assets due within one year		–	–
Other current assets	IX.8	77,789,329.00	254,040,545.83
Total current assets		11,141,580,980.42	9,805,932,364.46
Non-current assets:			
Long-term receivables	IX.9	28,980,723.30	22,247,492.53
Long-term equity investments	IX.10	2,795,836,680.01	2,779,656,814.62
Investments in other equity instruments	IX.11	181,909,527.16	192,600,251.97
Investment properties	IX.12	140,134,518.78	144,623,084.13
Fixed assets	IX.13	29,601,122,405.86	30,519,177,867.40
Including: Original value of fixed assets		60,110,505,892.12	60,119,750,246.75
Accumulated depreciation		30,407,361,404.47	29,501,392,722.01
Provision for impairment of fixed assets		118,113,389.12	118,113,389.12
Construction in progress	IX.14	3,039,295,782.93	3,022,927,108.38
Right-of-use assets	IX.15	4,026,331,745.60	4,125,596,861.84
Intangible assets	IX.16	5,883,362,494.42	5,993,512,090.30
Development expenditure	IX.17	–	–
Goodwill	IX.18	221,531,102.82	221,531,102.82
Long-term prepaid expenses	IX.19	55,165,788.20	75,030,589.86
Deferred tax assets	IX.20	251,968,922.87	257,766,832.03
Other non-current assets	IX.21	19,472,923.60	413,076,931.35
Total non-current assets		46,245,112,615.55	47,767,747,027.23
Total assets		57,386,693,595.97	57,573,679,391.69

The accompanying notes to the financial statements form an integral part of the financial statements.

Consolidated Balance Sheet (continued)

As at 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

Liabilities and shareholders' equity	Note	Balance as at 30 June 2026 (Unaudited)	Balance as at 1 January 2026
Current liabilities:			
Accounts payable	IX.24	280,969,041.32	307,473,195.97
Advances from customers	IX.25	6,224,098.32	5,038,053.94
Contract liabilities	IX.26	267,107,454.35	288,899,318.44
Employee benefits payable	IX.27	284,958,687.91	433,118,582.43
Including: Salaries payable		242,360,442.97	391,362,910.80
Taxes and dues payable	IX.28	144,208,156.92	172,445,529.26
Including: Taxes payable		143,178,446.33	172,098,500.60
Other payables	IX.29	1,486,756,702.96	1,140,426,518.39
Including: Interest payable		168,020,541.55	228,879,916.55
Dividends payable		682,553,500.43	228,879,052.06
Non-current liabilities due within one year	IX.30	955,603,993.72	308,320,220.29
Other current liabilities	IX.31	70,832,971.98	74,052,556.88
Total current liabilities		3,496,661,107.48	2,729,773,975.60
Non-current liabilities			
Long-term borrowings	IX.32	4,321,933,000.00	4,385,366,400.00
Bonds payable	IX.33	299,684,930.47	999,133,182.99
Lease liabilities	IX.34	4,429,336,762.05	4,500,065,629.19
Long-term payables	IX.35	17,500,000.00	17,500,000.00
Provisions	IX.36	–	139,658,538.56
Deferred income	IX.37	533,432,989.98	543,665,023.73
Deferred tax liabilities	IX.20	189,073,950.04	226,901,646.47
Other non-current liabilities		–	–
Total non-current liabilities		9,790,961,632.54	10,812,290,420.94
Total liabilities		13,287,622,740.02	13,542,064,396.54

The accompanying notes to the financial statements form an integral part of the financial statements.

Consolidated Balance Sheet (continued)

As at 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

Liabilities and shareholders' equity	Note	Balance as at 30 June 2026 (Unaudited)	Balance as at 1 January 2026
Shareholders' equity			
Share capital	IX.38	23,571,767,213.00	23,571,767,213.00
Capital reserve	IX.39	8,768,526,707.62	8,761,789,345.87
Less: Treasury stock		—	—
Other comprehensive income	IX.40	37,159,308.73	104,569,788.15
Including: Exchange differences on translation of foreign currency financial statements		—	59,616,582.49
Specific reserve	IX.41	175,707,729.60	155,652,172.78
Surplus reserve	IX.42	1,874,718,484.87	1,874,718,484.87
Including: Statutory surplus reserve		1,874,098,016.38	1,874,098,016.38
Undistributed profits	IX.43	6,085,143,097.22	5,874,390,493.14
Total equity attributable to shareholders of the parent company		40,513,022,541.04	40,342,887,497.81
Minority interests		3,586,048,314.91	3,688,727,497.34
Total shareholders' equity		44,099,070,855.95	44,031,614,995.15
Total liabilities and shareholders' equity		57,386,693,595.97	57,573,679,391.69

The accompanying notes to the financial statements form an integral part of the financial statements.

These financial statements are signed by the following persons:

Legal representative:
Li Guofeng

Principal in charge of accounting:
Wang Jinsong

Head of the accounting department:
Wang Jinsong

Balance Sheet of the Parent Company

As at 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

Assets	Note	Balance as at 30 June 2026 (Unaudited)	Balance as at 1 January 2026
Current assets			
Cash at bank and on hand		5,414,816,408.44	3,795,376,099.30
Including: Deposits with financial institutions		705,244,306.47	515,697,732.12
Accounts receivable	XVII.1	158,597,183.59	1,243,803,861.19
Receivables financing		9,861,124.41	29,777,752.06
Advances to suppliers		9,267,520.79	9,164,739.60
Other receivables	XVII.2	2,639,828,313.59	2,539,399,502.12
Including: Interest receivable		128,285.25	203,695.46
Dividends receivable		1,983,089,600.46	1,839,219,420.54
Inventories		29,890,775.24	33,049,315.09
Including: Raw materials		19,153,449.86	26,008,559.94
Non-current assets due within one year		4,002,724,687.50	3,002,220,581.26
Other current assets		50,478,701.15	99,602,077.83
Total current assets		12,315,464,714.71	10,752,393,928.45
Non-current assets:			
Long-term receivables	XVII.3	28,980,723.30	1,023,064,067.52
Long-term equity investments	XVII.4	22,988,930,201.86	22,982,708,433.36
Investments in other equity instruments		6,227,791.56	7,549,606.70
Investment properties		5,307,691.44	5,416,096.50
Fixed assets		7,075,183,052.10	7,342,978,452.19
Including: Original value of fixed assets		16,966,440,553.28	16,989,811,114.56
Accumulated depreciation		9,903,521,017.36	9,662,801,264.05
Construction in progress		1,610,254,431.04	1,593,582,762.65
Right-of-use assets		997,037,889.96	998,086,039.00
Intangible assets		466,446,416.49	478,418,109.68
Long-term prepaid expenses		34,064,738.97	37,866,605.13
Deferred tax assets		96,310,158.95	123,347,309.00
Other non-current assets		1,860,000.00	1,860,000.00
Total non-current assets		33,310,603,095.67	34,594,877,481.73
Total assets		45,626,067,810.38	45,347,271,410.18

The accompanying notes to the financial statements form an integral part of the financial statements.

Balance Sheet of the Parent Company (continued)

As at 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

Liabilities and shareholders' equity	Note	Balance as at 30 June 2026 (Unaudited)	Balance as at 1 January 2026
Current liabilities:			
Accounts payable		4,338,668.12	14,491,572.59
Advances from customers		420,580.00	235,752.50
Contract liabilities		27,291,924.29	20,065,157.72
Employee benefits payable		115,533,474.08	138,040,452.04
Including: Salaries payable		106,628,233.14	137,726,641.33
Taxes and dues payable		4,912,879.14	7,822,475.75
Including: Interest receivable		4,912,614.92	7,822,353.67
Other payables		2,033,780,986.38	1,543,304,956.89
Dividends receivable		674,152,542.29	—
Non-current liabilities due within one year		737,547,118.37	49,526,898.16
Other current liabilities		58,073,477.73	57,732,619.69
Total current liabilities		2,981,899,108.11	1,831,219,885.34
Non-current liabilities			
Bonds payable		299,684,930.47	999,133,182.99
Lease liabilities		1,116,249,260.89	1,115,815,768.43
Deferred income		459,147,684.21	472,853,451.88
Deferred tax liabilities		—	—
Other non-current liabilities		—	—
Total non-current liabilities		1,875,081,875.57	2,587,802,403.30
Total liabilities		4,856,980,983.68	4,419,022,288.64
Shareholders' equity			
Share capital		23,571,767,213.00	23,571,767,213.00
Capital reserve		9,609,611,721.49	9,609,176,478.73
Less: Treasury stock		—	—
Other comprehensive income		3,245,800.58	4,237,161.93
Specific reserve		26,069,680.26	20,539,553.39
Surplus reserve		1,628,828,457.95	1,628,828,457.95
Including: Statutory surplus reserve		1,628,828,457.95	1,628,828,457.95
Undistributed profits		5,929,563,953.42	6,093,700,256.54
Total shareholders' equity		40,769,086,826.70	40,928,249,121.54
Total liabilities and shareholders' equity		45,626,067,810.38	45,347,271,410.18

The accompanying notes to the financial statements form an integral part of the financial statements.

Consolidated Income Statement

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

Item	Note	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
I. Total revenue		5,349,642,097.56	5,692,674,662.40
Including: Revenue	IX.44	5,349,642,097.56	5,692,674,662.40
III. Total cost of sales		4,336,144,600.43	4,508,387,394.64
Including: Cost of sales	IX.44	3,723,583,744.09	3,898,924,882.48
Taxes and surcharges	IX.45	80,895,735.10	67,116,802.93
Selling expenses		—	283,018.87
Administrative expenses	IX.46	359,284,270.59	328,761,969.65
Research and development expenses	IX.47	8,633,477.04	4,440,820.44
Financial expenses	IX.48	163,747,373.61	208,859,900.27
Including: interest expenses		193,905,052.06	236,729,910.64
Interest income		30,460,935.45	28,592,728.68
Net exchange loss (net gain represented by “-”)		200,550.32	456,913.58
Add: Other income	IX.49	30,948,669.29	69,582,743.92
Investment income (loss represented by “-”)	IX.50	148,492,187.42	105,939,046.91
Including: Investment income from associates and joint ventures		56,073,207.38	92,263,809.83
Credit impairment loss (loss represented by “-”)	IX.51	119,725,545.16	79,263,443.09
Asset impairment loss (loss represented by “-”)		—	—
Gains on disposals of assets (loss represented by “-”)	IX.52	10,436,430.64	1,685,468.73
III. Operating profit (loss represented by “-”)		1,323,100,329.64	1,440,757,970.41
Add: Non-operating income	IX.53	3,875,436.26	6,504,534.88
Less: Non-operating expenses	IX.54	6,747,272.55	2,762,710.44
IV. Total profit (total loss represented by “-”)		1,320,228,493.35	1,444,499,794.85
Less: Income tax expenses	IX.55	290,940,452.88	363,128,103.24

The accompanying notes to the financial statements form an integral part of the financial statements.

Consolidated Income Statement (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

Item	Note	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
V. Net profit (net loss represented by “-”)		1,029,288,040.47	1,081,371,691.61
Including: Net profit of the combined party before combination in a business combination under common control		—	—
(I) Classified by ownership of the equity			
1. Net profit attributable to shareholders of the parent company (net loss represented by “-”)		884,905,146.37	955,747,258.23
2. Gains or losses of minority interests (net loss represented by “-”)		144,382,894.10	125,624,433.38
(II) Classified by continuity of operations			
1. Gains or losses from continuing operations (net loss represented by “-”)		1,029,288,040.47	1,081,371,691.61
2. Gains or losses from discontinued operations (net loss represented by “-”)		—	—
VI. Other comprehensive income, net of tax	IX.40	-67,634,626.08	-17,189,878.07
Other comprehensive income, net of tax, attributable to shareholders of the parent company		-67,410,479.42	-17,322,292.00
(I) Other comprehensive income that may not be reclassified to profit or loss		-7,793,896.93	-17,317,123.65
1. Changes in fair value of investments in other equity instruments		-7,793,896.93	-17,317,123.65
(II) Other comprehensive income that will be reclassified to profit or loss		-59,616,582.49	-5,168.35
1. Exchange differences on translation of foreign currency financial statements		-59,616,582.49	-5,168.35
Other comprehensive income, net of tax, attributable to minority interests		-224,146.66	132,413.93
VII.Total comprehensive income		961,653,414.39	1,064,181,813.54
Total comprehensive income attributable to shareholders of the parent company		817,494,666.95	938,424,966.23
Total comprehensive income attributable to minority interests		144,158,747.44	125,756,847.31
VIII.Earnings per share			
Basic earnings per share	IX.56	0.04	0.04
Diluted earnings per share	IX.56	0.04	0.04

The accompanying notes to the financial statements form an integral part of the financial statements.

Income Statement of the Parent Company

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

Item	Note	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
I. Revenue	XVII. 5	838,419,256.57	1,435,437,970.02
Less: Cost of sales	XVII. 5	746,118,038.82	918,994,956.21
Taxes and surcharges		13,938,499.58	16,871,011.88
Selling expenses		—	283,018.87
Administrative expenses		144,729,927.28	128,759,077.14
Financial expenses		31,048,050.21	73,525,088.12
Including: interest expenses		46,318,407.50	91,520,504.56
Interest income		15,318,431.72	18,158,450.11
Net exchange loss (net gain represented by “-”)		—	—
Add: Other income		14,014,468.87	16,661,030.27
Investment income (loss represented by “-”)	XVII. 6	501,008,731.29	150,126,820.44
Including: Investment income from associates and joint ventures		46,645,875.11	80,408,425.21
Credit impairment loss (loss represented by “-”)		100,552,553.24	81,910,346.51
Asset impairment loss (loss represented by “-”)		—	—
Gains on disposals of assets (loss represented by “-”)		10,154,030.05	161,044,403.68
II. Operating profit (loss represented by “-”)		528,314,524.13	706,747,418.70
Add: Non-operating income		2,741,960.89	3,594,964.91
Less: Non-operating expenses		81,259.43	329,844.53
III. Total profit (total loss represented by “-”)		530,975,225.59	710,012,539.08
Less: Income tax expenses		20,958,986.42	152,571,274.46
IV. Net profit (net loss represented by “-”)		510,016,239.17	557,441,264.62
(I) Gains or losses from continuing operations (net loss represented by “-”)		510,016,239.17	557,441,264.62
(II) Gains or losses from discontinued operations (net loss represented by “-”)		—	—
V. Other comprehensive income, net of tax		-991,361.35	218,704.04
(I) Other comprehensive income that may not be reclassified to profit or loss		-991,361.35	218,704.04
1. Changes in fair value of investments in other equity instruments		-991,361.35	218,704.04
(II) Other comprehensive income that will be reclassified to profit or loss		—	—
VI. Total comprehensive income		509,024,877.82	557,659,968.66

The accompanying notes to the financial statements form an integral part of the financial statements.

Consolidated Cash Flow Statement

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

Item	Note	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
I. Cash flows from operating activities			
Cash received from sales of goods or rendering of services		6,604,614,286.66	6,490,652,619.93
Return of taxes and dues		590,327.21	25,446.44
Other cash received relating to operating activities	IX. 57	167,623,738.72	146,878,001.47
Sub-total of cash inflows		6,772,828,352.59	6,637,556,067.84
Cash paid for goods and services		1,754,111,256.82	1,807,231,693.54
Cash paid to and on behalf of employees		1,337,784,448.18	1,419,029,248.27
Taxes and dues paid		502,795,646.97	409,845,158.11
Other cash paid relating to operating activities	IX. 57	143,952,767.12	160,378,133.20
Sub-total of cash outflows	IX. 58	3,738,644,119.09	3,796,484,233.12
Net cash flows from operating activities		3,034,184,233.50	2,841,071,834.72
II. Cash flows from investing activities			
Cash received from disposal of investments		550,000.00	—
Cash received from returns on investments		52,966,599.94	72,731,485.34
Net cash received from disposal of fixed assets, intangible assets, and other long-term assets		11,632,306.02	4,264,795.52
Other cash received relating to investing activities	IX. 57	—	2,619,963.65
Sub-total of cash inflows		65,148,905.96	79,616,244.51
Cash paid for the acquisition of fixed assets, intangible assets, and other long-term assets		103,383,040.24	106,710,250.63
Other cash paid relating to investing activities	IX. 57	6,731,331.20	39,401,115.44
Sub-total of cash outflows		110,114,371.44	146,111,366.07
Net cash flows from investing activities		-44,965,465.48	-66,495,121.56

Consolidated Cash Flow Statement (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

Item	Note	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
III. Cash flows from financing activities:			
Cash received from borrowings		—	300,000,000.00
Sub-total of cash inflows		—	300,000,000.00
Cash repayments of borrowings		104,366,800.00	2,445,933,400.00
Cash paid for distribution of dividends or profits or for interest expenses		379,129,422.21	336,337,500.77
Including: Dividends or profits paid to minority shareholders by subsidiaries		231,542,659.63	184,124,880.29
Other cash paid relating to financing activities	IX. 57	436,738,394.31	318,162,811.39
Sub-total of cash outflows		920,234,616.52	3,100,433,712.16
Net cash flows from financing activities		-920,234,616.52	-2,800,433,712.16
IV. Effect of exchange rate changes on cash and cash equivalents		-790,892.34	668,192.03
V. Net increase in cash and cash equivalents		2,068,193,259.16	-25,188,806.97
Add: Opening balance of cash and cash equivalents		6,656,185,332.77	5,248,560,887.43
VI. Closing balance of cash and cash equivalents	IX. 58	8,724,378,591.93	5,223,372,080.46

The accompanying notes to the financial statements form an integral part of the financial statements.

Cash Flow Statement of the Parent Company

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

Item	Note	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
I. Cash flows from operating activities			
Cash received from sales of goods or rendering of services		2,119,924,057.43	3,087,295,014.03
Return of taxes and dues		–	11,175,000.00
Other cash received relating to operating activities		53,784,340.41	71,244,042.74
Sub-total of cash inflows		2,173,708,397.84	3,169,714,056.77
Cash paid for goods and services		273,060,202.41	363,862,263.49
Cash paid to and on behalf of employees		274,928,835.45	400,678,181.95
Taxes and dues paid		12,394,252.42	73,758,340.14
Other cash paid relating to operating activities		92,274,608.52	91,911,325.92
Sub-total of cash outflows		652,657,898.80	930,210,111.50
Net cash flows from operating activities	XVII.7	1,521,050,499.04	2,239,503,945.27
II. Cash flows from investing activities			
Cash received from disposal of investments		–	76,155,000.00
Cash received from returns on investments		354,895,559.46	991,710,181.94
Net cash received from disposal of fixed assets, intangible assets, and other long-term assets		6,642,045.96	4,081,673.08
Other cash received relating to investing activities		–	77,304,583.32
Sub-total of cash inflows		361,537,605.42	1,149,251,438.34
Cash paid for the acquisition of fixed assets, intangible assets, and other long-term assets		32,579,630.03	46,477,090.33
Cash paid for investment		–	100,000,000.00
Other cash paid relating to investing activities		157,392,140.71	8,276,947.63
Sub-total of cash outflows		189,971,770.74	154,754,037.96
Net cash flows from investing activities		171,565,834.68	994,497,400.38

Cash Flow Statement of the Parent Company (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

Item	Note	For the six months ended 30 June 2026 (Unaudited)	For the six months ended 30 June 2025 (Unaudited)
III. Cash flows from financing activities:			
Cash received from borrowings		—	86,800,000.00
Other cash received relating to financing activities		—	20,665,214.44
Sub-total of cash inflows		—	107,465,214.44
Cash repayments of borrowings		—	2,086,800,000.00
Cash paid for distribution of dividends or profits or for interest expenses		31,300,793.85	94,679,011.59
Other cash paid relating to financing activities		44,815,875.15	307,331,138.24
Sub-total of cash outflows		76,116,669.00	2,488,810,149.83
Net cash flows from financing activities		-76,116,669.00	-2,381,344,935.39
IV. Effect of exchange rate changes on cash and cash equivalents		—	—
V. Net increase in cash and cash equivalents		1,616,499,664.72	852,656,410.26
Add: Opening balance of cash and cash equivalents		3,794,657,728.44	2,428,471,502.53
VI. Closing balance of cash and cash equivalents	XVII.7	5,411,157,393.16	3,281,127,912.79

The accompanying notes to the financial statements form an integral part of the financial statements.

Consolidated Statement of Changes in Shareholders' Equity

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

For the six months ended 30 June 2026 (Unaudited)

Equity attributable to shareholders of the parent company											
Item	Share capital	Capital reserve	Less: Treasury stock	Other comprehensive income	Including: Exchange differences on translation of foreign currency financial statements	Specific reserve	Surplus reserve	Undistributed profits	Sub-total	Minority interests	Total shareholders' equity
I.											
Closing balance of the prior year	23,571,767,213.00	8,761,789,345.87	-	104,569,788.15	59,616,582.49	155,652,172.78	1,874,718,484.87	5,874,390,493.14	40,342,887,497.81	3,688,727,497.34	44,031,614,995.15
Add: Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-
Correction of errors in prior periods	-	-	-	-	-	-	-	-	-	-	-
Business combination under common control	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-
Opening balance of the current year	23,571,767,213.00	8,761,789,345.87	-	104,569,788.15	59,616,582.49	155,652,172.78	1,874,718,484.87	5,874,390,493.14	40,342,887,497.81	3,688,727,497.34	44,031,614,995.15
II.											
Changes for the current period (decrease represented by "-")											
(I) Total comprehensive income	-	6,737,361.75	-	-67,410,479.42	-59,616,582.49	20,055,556.82	-	210,752,604.08	170,135,043.23	-102,679,182.43	67,455,860.80
(II) Capital contribution and withdrawal by shareholders	-	-	-	-67,410,479.42	-59,616,582.49	-	-	884,905,146.37	817,494,666.95	144,158,747.44	961,653,414.39
1. Ordinary shares invested by shareholders	-	6,737,361.75	-	-	-	-	-	-	6,737,361.75	-237,378,854.36	-230,641,492.61
2. Capital contributed by other equity instrument holders	-	-	-	-	-	-	-	-	-	-	-
3. Amount of share-based payment included in shareholders' equity	-	-	-	-	-	-	-	-	-	-	-
4. Others	-	6,737,361.75	-	-	-	-	-	-	6,737,361.75	-237,378,854.36	-230,641,492.61
(III) Specific reserve	-	-	-	-	-	20,055,556.82	-	-	20,055,556.82	967,090.20	21,022,647.02
1. Accrual for the current period	-	-	-	-	-	44,460,424.53	-	-	44,460,424.53	6,866,491.20	51,326,915.73
2. Usage for the current period	-	-	-	-	-	-24,404,867.71	-	-	-24,404,867.71	-5,889,401.00	-30,304,268.71

The accompanying notes to the financial statements form an integral part of the financial statements.

Consolidated Statement of Changes in Shareholders' Equity (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

For the six months ended 30 June 2026 (Unaudited)											
Equity attributable to shareholders of the parent company											
Item	Share capital	Capital reserve	Less: Treasury stock	Other comprehensive income	Including: Exchange differences on translation of foreign currency financial statements	Specific reserve	Surplus reserve	Undistributed profits	Sub-total	Minority interests	Total shareholders' equity
(IV) Profit distribution	-	-	-	-	-	-	-	-674,152,542.29	-674,152,542.29	-10,426,165.71	-684,578,708.00
1. Appropriation to surplus reserve	-	-	-	-	-	-	-	-	-	-	-
Including: Statutory surplus reserve	-	-	-	-	-	-	-	-	-	-	-
Discretionary reserve	-	-	-	-	-	-	-	-	-	-	-
2. Appropriation to general risk reserve	-	-	-	-	-	-	-	-	-	-	-
3. Distribution to shareholders	-	-	-	-	-	-	-	-674,152,542.29	-674,152,542.29	-10,426,165.71	-684,578,708.00
4. Others	-	-	-	-	-	-	-	-	-	-	-
(V) Internal carry-over of shareholders' equity	-	-	-	-	-	-	-	-	-	-	-
1. Transfer of capital reserve to capital	-	-	-	-	-	-	-	-	-	-	-
2. Transfer of surplus reserve to capital	-	-	-	-	-	-	-	-	-	-	-
3. Surplus reserve to cover losses	-	-	-	-	-	-	-	-	-	-	-
4. Settlement of changes in defined benefit plans carried over to retained earnings	-	-	-	-	-	-	-	-	-	-	-
5. Other comprehensive income carried over to retained earnings	-	-	-	-	-	-	-	-	-	-	-
6. Others	-	-	-	-	-	-	-	-	-	-	-
(VI) Others	-	-	-	-	-	-	-	-	-	-	-
IV. Closing balance of the current period	23,571,767,213.00	8,768,526,707.62	-	37,159,308.73	-	175,707,729.60	1,874,718,484.87	6,085,143,097.22	40,513,022,541.04	3,586,046,314.91	44,099,070,855.95

The accompanying notes to the financial statements form an integral part of the financial statements.

Consolidated Statement of Changes in Shareholders' Equity (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

For the six months ended 30 June 2025 (Unaudited)												
Item	Equity attributable to shareholders of the parent company											
	Share capital	Capital reserve	Treasury stock	Less: comprehensive income	Other	Including: Exchange differences on translation of foreign currency financial statements			Undistributed profits	Sub-total	Minority interests	Total shareholders' equity
						Specific reserve	Surplus reserve					
I.	23,905,474,669.00	8,983,163,532.35	400,130,664.88	123,007,660.04	59,853,181.64	180,459,609.68	1,725,136,784.15	5,280,547,190.84	39,797,657,781.18	3,605,439,108.83	43,403,096,890.01	
Closing balance of the prior year												
Add: Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	
Correction of errors in prior periods	-	-	-	-	-	-	-	-	-	-	-	
Business combination under common control	-	-	-	-	-	-	-	-	-	-	-	
Others	-	-	-	-	-	-	-	-	-	-	-	
II.	23,905,474,669.00	8,983,163,532.35	400,130,664.88	123,007,660.04	59,853,181.64	180,459,609.68	1,725,136,784.15	5,280,547,190.84	39,797,657,781.18	3,605,439,108.83	43,403,096,890.01	
Opening balance of the current year												
III.												
Changes for the current period (decrease represented by "-")												
(I) Total comprehensive income	-	1,468,018.40	144,685,372.94	-17,322,292.00	-5,168.35	20,933,133.00	-	392,382,021.84	252,765,508.30	102,663,605.89	355,429,114.19	
(II) Capital contribution and withdrawal by shareholders	-	-	-	-17,322,292.00	-5,168.35	-	-	955,747,258.23	938,424,966.23	125,756,847.31	1,064,181,813.54	
1. Ordinary shares invested by shareholders	-	1,468,018.40	144,685,372.94	-	-	-	-	-	-143,227,354.54	-	-143,227,354.54	
2. Capital contributed by other equity instrument holders	-	-	-	-	-	-	-	-	-	-	-	
3. Amount of share-based payment included in shareholders' equity	-	-	-	-	-	-	-	-	-	-	-	
4. Others	-	1,468,018.40	144,685,372.94	-	-	-	-	-	-143,227,354.54	-	-143,227,354.54	
(III) Specific reserve	-	-	-	-	-	20,933,133.00	-	20,933,133.00	20,933,133.00	1,492,244.64	22,425,377.64	
1. Accrual for the current period	-	-	-	-	-	49,001,456.23	-	49,001,456.23	49,001,456.23	5,943,492.51	54,944,948.74	
2. Usage for the current period	-	-	-	-	-	-28,068,323.23	-	-28,068,323.23	-28,068,323.23	-4,451,247.87	-32,519,571.10	

The accompanying notes to the financial statements form an integral part of the financial statements.

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

The accompanying notes to the financial statements form an integral part of the financial statements.

Statement of Changes in Shareholders' Equity of the Parent Company

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

For the six months ended 30 June 2026 (Unaudited)								
Item	Share capital	Capital reserve	Less: Treasury stock	Other comprehensive income	Specific reserve	Surplus reserve	Undistributed profits	Total shareholders' equity
I. Closing balance of the prior year	23,571,767,213.00	9,609,176,478.73	-	4,237,161.93	20,539,553.39	1,628,828,457.95	6,093,700,256.54	40,928,249,121.54
Add: Changes in accounting policies	-	-	-	-	-	-	-	-
Correction of errors in prior periods	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
II. Opening balance of the current year	23,571,767,213.00	9,609,176,478.73	-	4,237,161.93	20,539,553.39	1,628,828,457.95	6,093,700,256.54	40,928,249,121.54
III. Changes for the current period (decrease represented by "-")	-	435,242.76	-	-991,361.35	5,530,126.87	-	-164,136,303.12	-159,162,294.84
(I) Total comprehensive income	-	-	-	-991,361.35	-	-	510,016,239.17	509,024,877.82
(II) Capital contribution and withdrawal by shareholders	-	435,242.76	-	-	-	-	-	435,242.76
1. Ordinary shares invested by shareholders	-	-	-	-	-	-	-	-
2. Capital contributed by other equity instrument holders	-	-	-	-	-	-	-	-
3. Amount of share-based payment included in shareholders' equity	-	-	-	-	-	-	-	-
4. Others	-	435,242.76	-	-	-	-	-	435,242.76
(III) Specific reserve	-	-	-	-	5,530,126.87	-	-	5,530,126.87
1. Accrual for the current period	-	-	-	-	8,360,837.68	-	-	8,360,837.68
2. Usage for the current period	-	-	-	-	-2,830,710.81	-	-	-2,830,710.81
(IV) Profit distribution	-	-	-	-	-	-	-674,152,542.29	-674,152,542.29
1. Appropriation to surplus reserve	-	-	-	-	-	-	-	-
Including: Statutory surplus reserve	-	-	-	-	-	-	-	-
Discretionary reserve	-	-	-	-	-	-	-	-
2. Distribution to shareholders	-	-	-	-	-	-	-674,152,542.29	-674,152,542.29
3. Others	-	-	-	-	-	-	-	-
(V) Internal carry-over of shareholders' equity	-	-	-	-	-	-	-	-
1. Transfer of capital reserve to capital	-	-	-	-	-	-	-	-
2. Transfer of surplus reserve to capital	-	-	-	-	-	-	-	-
3. Surplus reserve to cover losses	-	-	-	-	-	-	-	-
4. Settlement of changes in defined benefit plans carried over to retained earnings	-	-	-	-	-	-	-	-
5. Other comprehensive income carried over to retained earnings	-	-	-	-	-	-	-	-
6. Others	-	-	-	-	-	-	-	-
(VI) Others	-	-	-	-	-	-	-	-
IV. Closing balance of the current period	23,571,767,213.00	9,609,611,721.49	-	3,245,800.58	26,069,680.26	1,628,828,457.95	5,929,563,953.42	40,769,086,826.70

The accompanying notes to the financial statements form an integral part of the financial statements.

Statement of Changes in Shareholders' Equity of the Parent Company (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

Item	For the six months ended 30 June 2025 (Unaudited)							
	Share capital	Capital reserve	Less: Treasury stock	Other comprehensive income	Specific reserve	Surplus reserve	Undistributed profits	Total shareholders' equity
I. Closing balance of the prior year	23,905,474,669.00	9,820,751,004.96	400,130,664.88	4,758,089.87	41,825,752.51	1,479,246,757.23	5,310,830,186.45	40,162,755,795.14
Add: Changes in accounting policies	-	-	-	-	-	-	-	-
Correction of errors in prior periods	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
II. Opening balance of the current year	23,905,474,669.00	9,820,751,004.96	400,130,664.88	4,758,089.87	41,825,752.51	1,479,246,757.23	5,310,830,186.45	40,162,755,795.14
III. Changes for the current period (decrease represented by "-")	-	1,009,140.71	144,695,372.94	218,704.04	5,965,748.23	-	-5,923,971.77	-143,425,751.73
(I) Total comprehensive income	-	-	-	218,704.04	-	-	557,441,264.62	557,659,968.66
(II) Capital contribution and withdrawal by shareholders	-	1,009,140.71	144,695,372.94	-	-	-	-	-143,686,232.23
1. Ordinary shares invested by shareholders	-	-	-	-	-	-	-	-
2. Capital contributed by other equity instrument holders	-	-	-	-	-	-	-	-
3. Amount of share-based payment included in shareholders' equity	-	-	-	-	-	-	-	-
4. Others	-	1,009,140.71	144,695,372.94	-	-	-	-	-143,686,232.23
(III) Specific reserve	-	-	-	-	5,965,748.23	-	-	5,965,748.23
1. Accrual for the current period	-	-	-	-	11,631,231.63	-	-	11,631,231.63
2. Usage for the current period	-	-	-	-	-5,665,483.40	-	-	-5,665,483.40
(IV) Profit distribution	-	-	-	-	-	-	-563,365,236.39	-563,365,236.39
1. Appropriation to surplus reserve	-	-	-	-	-	-	-	-
Including: Statutory surplus reserve	-	-	-	-	-	-	-	-
Discretionary reserve	-	-	-	-	-	-	-	-
2. Distribution to shareholders	-	-	-	-	-	-	-563,365,236.39	-563,365,236.39
3. Others	-	-	-	-	-	-	-	-
(V) Internal carry-over of shareholders' equity	-	-	-	-	-	-	-	-
1. Transfer of capital reserve to capital	-	-	-	-	-	-	-	-
2. Transfer of surplus reserve to capital	-	-	-	-	-	-	-	-
3. Surplus reserve to cover losses	-	-	-	-	-	-	-	-
4. Settlement of changes in defined benefit plans carried over to retained earnings	-	-	-	-	-	-	-	-
5. Other comprehensive income carried over to retained earnings	-	-	-	-	-	-	-	-
6. Others	-	-	-	-	-	-	-	-
(VI) Others	-	-	-	-	-	-	-	-
IV. Closing balance of the current period	23,905,474,669.00	9,821,760,145.67	544,826,037.82	4,976,793.91	47,791,500.74	1,479,246,757.23	5,304,906,214.68	40,019,330,043.41

The accompanying notes to the financial statements form an integral part of the financial statements.

Notes to the Financial Statements

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

1 General information

Liaoning Port Co., Ltd. (formerly known as “Dalian Port (PDA) Company Limited” and hereinafter referred to as the “Company”) is a joint stock limited liability company incorporated in Liaoning Province, the People’s Republic of China. It was approved by Dazheng [2005] No. 153 of the People’s Government of Dalian City, Liaoning Province, and was jointly established by Dalian Port Group Corporation Limited (“PDA Group”), Dalian Rongda Investment Co., Ltd., Dalian Haitai Holdings Co., Ltd., Dalian DETA Holdings Co., Ltd., and Dalian Bonded Zhengtong Co., Ltd. (“Bonded Zhengtong”) on 16 November 2005. The Company has been approved by the Dalian Administration for Industry and Commerce of Liaoning Province, with the enterprise unified social credit code: 91210200782451606Q. The H shares and RMB ordinary shares (A-share) issued by the Company were listed on The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange on 28 April 2006 and 6 December 2010, respectively. The Company is headquartered in Xingang Commercial Building, Dayao Bay, Dalian Free Trade Zone, Liaoning Province.

In order to promote the integration of the ports in Liaoning, upon the gratuitous transfer of the equity interests held by Dalian SASAC in PDA Group to Liaoning North East Asia Gang Hang Development Co., Ltd. (renamed as “Liaoning Port Group Limited”, hereinafter referred to as “Liaoning Port Group”) in February 2018, the actual controller of the Company was changed from Dalian SASAC to Liaoning SASAC. On 30 September 2019, the actual controller of Liaoning Port Group was changed from Liaoning SASAC to China Merchants Group Limited (hereinafter referred to as “China Merchants Group”), and therefore, the ultimate actual controller of the Company changed to China Merchants Group.

As considered and approved at the 2020 Second Extraordinary General Meeting of the Company convened on 25 September 2020, the 2020 First A-share Shareholders’ Class Meeting, the 2020 First H-share Shareholders’ Class Meeting, and approved by the *Reply on Approval of the Absorption and Merger of Dalian Port (PDA) Company Limited with Yingkou Port Liability Co., Ltd. and Fundraising* (Zheng Jian Xu Ke [2020] No. 3690) issued by China Securities Regulatory Commission, the Company completed the absorption and merger through share swap on 4 February 2021. On 4 February 2021, upon the completion of such absorption and merger through share swap, the total share capital of the Company increased from 12,894,535,999 to 22,623,429,453, in which Yingkou Port Group Corporation Limited (hereinafter referred to as “Yingkou Port Group”) has 30.57% equity interests. On 9 February 2021, the 9,728,893,454 A shares newly issued to the original shareholders of Yingkou Port involved in this merger by share swap were listed for trading. In accordance with the Reply by Zheng Jian Xu Ke [2020] No. 3690 to the Fundraising of the Company, the Company issued 1,363,636,363 RMB ordinary shares (A shares) to eight specific investors, including Anshan Iron & Steel Group Co., Ltd., on 17 November 2021. The total share capital of the Company increased from 22,623,429,453 to 23,987,065,816, in which Yingkou Port Group has 28.83% equity interests.

Pursuant to the approval of the *Proposal on the Share Repurchase through Centralized Price Bidding of Liaoning Port Co., Ltd.* at the 2024 First Extraordinary General Meeting of the seventh session of the Board of Directors of the Company held on 3 July 2024 and 2024 first extraordinary general meeting held on 1 August 2024, it was agreed that the Company repurchases the Company’s shares through centralized price bidding, and all the shares repurchased will be used to cancel and reduce the registered capital of the Company.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

1 General information (continued)

Pursuant to the approval of the *Proposal on the Second Share Repurchase through Centralized Price Bidding of Liaoning Port Co., Ltd.* at the 2024 ninth extraordinary meeting of the seventh session of the Board of Directors of the Company held on 6 September 2024 and 2024 Second Extraordinary General Meeting held on 24 September 2024, it was agreed that the Company repurchases the Company's shares through centralized price bidding, and all the shares repurchased will be used to cancel and reduce the registered capital of the Company.

According to the above documents, the Company had repurchased a total of 415,298,603 shares, of which 81,591,147 repurchased shares completed the procedures for the cancellation of the repurchased shares at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited in 2024 and 333,707,456 repurchased shares completed the same procedures in 2025. The Company's total share capital was reduced to 23,571,767,213 shares.

As at 30 June 2026, the Company's total issued share capital stood at 23,571,767,213 shares, with a registered capital of RMB23,571,767,213.00.

According to the Agreement in relation to the *Voting Right Entrustment of Liaoning Port Co., Ltd. between Dalian Port Group Corporation Limited and Yingkou Port Group Corporation Limited* entered into by PDA Group and Yingkou Port Group on 29 March 2021, PDA Group agreed to fully entrust the exercise of shareholders' rights of its equity interests in the Company, other than right to earnings, right of disposition (including share pledge) and share options, to Yingkou Port Group, and the parent company of the Company was changed from PDA Group to Yingkou Port Group.

The principal operating activities of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") include the provision of terminal business and logistics services such as international and domestic cargo loading and discharging, transportation, transshipment, storage, etc.; providing facilities and services for passenger waiting, embarking and disembarking; tallying and tugging services for vessels sailing on international and domestic lines; towage; port logistics and port information technology consultation services; engaged in crude oil storage in port area (operating with the permit); refined oil products storage (restricted to those applying for bonded qualification and those at port storage facilities), etc.

The Group's parent and ultimate parent companies are Yingkou Port Group and China Merchants Group, respectively, both of which were established in the PRC.

2 Basis for the preparation of financial statements

The financial statements of the Group have been prepared on the basis of transactions and events that actually occurred, in accordance with the *Accounting Standards for Business Enterprises* and its application guidelines, interpretations and other relevant regulations (hereinafter collectively referred to as the "Accounting Standards for Business Enterprise") issued by the Ministry of Finance and the disclosure-related provisions of the *Rules for the Preparation of Information Disclosure by Companies Offering Their Securities to the Public No. 15 – General Provisions on Financial Reporting* (revised in 2023) and related regulations issued by the *China Securities Regulatory Commission* (the "CSRC"), as well as the relevant disclosure provisions of the *Hong Kong Companies Ordinance* and the *Listing Rules of the Stock Exchange of Hong Kong*.

The financial statements of the Group are presented on a going concern basis.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

3 Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements are prepared in compliance with the Accounting Standards for Business Enterprises, and give a true and complete view of the consolidated and parent company's financial positions of the Group as at 30 June 2026 and the consolidated and parent company's operating results and cash flows of the Group for the six months ended 30 June 2026.

4 Significant accounting policies and accounting estimates of the Company

The Group has formulated specific accounting policies and accounting estimates based on the actual production and operation characteristics, which are mainly reflected in the provision for bad debt provision for receivables, depreciation of fixed assets, amortization of intangible assets, and revenue recognition and measurement.

4.1 Accounting period

The accounting year is from 1 January to 31 December in calendar year.

4.2 Recording currency

Renminbi ("RMB") is the currency of the main economic environment where the Company and its domestic subsidiaries operate and is therefore their recording currency. The recording currency of the overseas subsidiaries of the Group is determined based on the main economic environment where they operate, and is converted into RMB when preparing the financial statements. These financial statements are prepared in RMB.

4.3 Book-keeping basis and measurement principle

The Group adopts the accrual basis as the basis of bookkeeping in accounting. Except for investments in other equity instruments and receivables financing measured at fair value, historical cost is used as the measurement principle in these financial statements. If the assets are impaired, corresponding provisions for impairment will be made according to relevant regulations.

Under the historical cost method, assets were measured at the amount of the cash or cash equivalents paid or the fair value of consideration paid at the time of purchase. Liabilities were measured at the amount of money or assets actually received by assuming a present obligation, or the contract amount of the present obligation assumed, or the amount of cash or cash equivalents expected to be paid for repayment of debts in accordance with daily activities.

Fair value refers to the price that can be received when disposing of an asset or that should be paid when transferring a liability in an orderly transaction between the market participants at the measurement date. Whether the fair value is observable or estimated using valuation techniques, the fair value measured and disclosed in these financial statements was all determined on such basis.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.3 Book-keeping basis and measurement principle (continued)

The Group considers the ability of market participants to put assets to the best use for economic benefits or sell the assets to other market participants who are able to put the assets to the best use for economic benefits when measuring non-financial assets at fair value.

Fair value measurements are categorised into Level 1, 2, or 3 based on the 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 quoted prices included within Level 1, that are observable for the related assets or liabilities, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

On each balance sheet date, the Group will reassess the assets and liabilities constantly measured at fair value as recognised in the financial statements to check if the level in which fair value measurement is categorised has changed.

4.4 Methodology for determining materiality criteria and basis for selection

Materiality criteria	
Significant receivables	More than RMB5 million (including RMB5 million)
Significant credit impairment loss provision recovered or reversed	Receivables for which the provision for credit impairment losses is greater than or equal to 50% (provision amount/book balance) but which are fully recovered or reversed in the current year
Significant advances to suppliers	More than RMB5 million (including RMB5 million)
Significant payables	More than RMB5 million (including RMB5 million)
Significant advances from customers/contract liabilities	More than RMB5 million (including RMB5 million)
Significant non-wholly owned subsidiaries	Minority interests of non-wholly owned subsidiaries accounted for 3% or more (including 3%) of the Group's minority interests
Significant joint ventures or associates	The book value of long-term equity investments in joint ventures or associates accounted for 3% or more (including 3%) of the book value of the Group's long-term equity investments
Significant capital commitments	Individual amounts exceeding 0.1% of total assets, including restructuring, mergers and acquisitions, and construction in progress

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.5 Business combinations

Business combinations are classified into business combinations under common control and business combinations not under common control.

4.5.1 Business combinations under common control

A business combination under common control is a business combination in which all of the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Assets and liabilities that are obtained by the acquirer in a business combination under common control, including goodwill arising from the acquisition of the acquiree by the ultimate controller, shall be accounted for on the basis of the book values on the financial statements of the ultimate controller at the combination date. The difference between the book value of the net assets obtained and the book value of the consideration paid for the combination (or the aggregate face value of shares issued as consideration) by the acquirer shall be adjusted to share premium under capital reserve, and the balance transferred from capital reserve under the former system. If they are not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

Expenses that are directly attributable to the business combination are recognised in current profit or loss when incurred.

4.5.2 Business combination not under common control

A business combination not involving entities under common control is a business combination in which all of the combining entities are not ultimately controlled by the same party or parties both before and after the combination.

Combination cost refers to the fair value of the assets paid, the liabilities incurred or assumed, and the equity instruments issued by the acquirer to obtain control of the acquiree. The intermediary fees for auditing, legal services, appraisal and consultation, etc., and other related administrative expenses incurred by the acquirer for a business combination are recognised in current profit or loss when incurred.

Acquiree's identifiable assets, liabilities, and contingent liabilities, which are qualified for recognition, as obtained by the acquirer in a combination are measured at fair value at the acquisition date.

The difference between the consideration paid for the business combination and the share of the fair value of the acquiree's identifiable net assets acquired in the business combination is recognised as an asset and initially measured at cost as goodwill. For those with combination costs lower than the portion of the fair value of the acquiree's net identifiable assets obtained in the combination, re-verification on the measurement of the fair value of the acquiree's all identifiable assets, liabilities, and contingent liabilities, as well as the combination cost, will be first conducted. For those with combination costs still lower than the portion of the fair value of the acquiree's net identifiable assets obtained in the combination after re-verification, they are recognised in current profit or loss.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.6 Goodwill

Goodwill arising from a business combination is presented separately in the consolidated financial statements, and measured at the amount of cost less accumulated impairment provision. Goodwill is tested for impairment at least once at the end of every year. The Company conducts an impairment test for the goodwill at least once at the end of each year.

When an impairment test is conducted for goodwill, the test is conducted combined with its related asset group or portfolio of asset groups. That is, the book value of goodwill is apportioned on a reasonable basis from the date of acquisition to the asset groups or portfolio of assets groups that can benefit from the synergies of the business combination, and if the recoverable amount of the asset groups or portfolio of asset groups that contain the apportioned goodwill is less than its book value, a corresponding impairment loss is recognised. The amount of impairment loss is first written down and allocated to the book value of the goodwill of that asset group or portfolio of asset groups, and is then written down to the book value of all other types of assets proportionally according to the weighting of the book value of all other types of assets other than goodwill within asset group or portfolio of asset groups.

The recoverable amount of an asset is the higher of the net value of its fair value less costs of disposal and the present value of the future cash flows expected to be derived from the asset.

An impairment loss on goodwill is recognised in current profit or loss when incurred and shall not be reversed in subsequent accounting periods.

4.7 Consolidated financial statements

The scope of consolidation of the consolidated financial statements is determined on the basis of control. Control refers to the investor having power over the investee, enjoying variable returns through its participation in the investee's relevant activities, and having the ability to use its power over the investee to influence the amount of its returns. The Group reassesses whether or not it controls an investee if relevant facts and circumstances indicate that there are changes in the above elements of the definition of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

For a subsidiary disposed of by the Group, its operating results and cash flows before the date of disposal (the date when control is lost) are included in the consolidated income statement and consolidated cash flow statement, as appropriate.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.7 Consolidated financial statements (continued)

For subsidiaries acquired through a business combination not under common control, in preparing the financial statements for the period of the combination, the subsidiaries acquired are included in the Company's scope of consolidation from the acquisition date on the basis of the fair value of each of the identifiable assets and liabilities of the acquired subsidiaries determined at the acquisition date. Its operating results and cash flows from the acquisition date (the date when control is obtained) are included in the consolidated income statement and consolidated cash flow statement, as appropriate.

For subsidiaries acquired through a business combination under common control, in preparing the financial statements for the period of the combination, the basis is the book value of the assets and liabilities of the consolidated subsidiaries in the financial statements of the ultimate controlling party, regardless of whether the business combination occurs at any point in time during the reporting period. It is deemed that the subsidiaries or the consolidated parties have been included in the scope of consolidation of the Group since the date on which they became under the control of the ultimate controlling party. The results of operations and cash flows of the subsidiary or the consolidated party from the beginning of the earliest period or from the date on which the subsidiary or the consolidated party became under the control of the ultimate controlling party have been appropriately included in the consolidated income statement and the consolidated cash flow statement.

The significant accounting policies and accounting periods adopted by the subsidiaries are determined based on the uniform accounting policies and accounting periods set out by the Company.

The effects of all internal transactions between the Company and its subsidiaries and among subsidiaries on the consolidated financial statements are eliminated on consolidation.

The portion of subsidiaries' equity that is not attributable to the parent company is treated as minority interests and presented as "Minority interests" in the consolidated balance sheet within shareholders' equity. The portion of net profits or losses of subsidiaries for the period attributable to minority interests is presented as "Gains or losses of minority interests" in the consolidated income statement below the net profit line item. The portion of comprehensive income of subsidiaries for the period attributable to minority interests is presented as "Total comprehensive income attributable to minority interests" in the consolidated income statement below the total comprehensive income line item.

When the amount of loss attributable to the minority shareholders of a subsidiary exceeds the minority shareholders' portion of the opening balance of owners' equity of the subsidiary, the excess amount is still allocated against minority shareholders' interests.

Acquisition of minority equity or disposal of certain equity investments in a subsidiary that does not result in the loss of control over the subsidiary is accounted for as equity transactions. The book values of the equity attributable to owners of the parent company and minority interests are adjusted to reflect the changes in their relative interests in the subsidiary. The difference between the amount by which the minority interests are adjusted and the fair value of the consideration paid/received is adjusted to the capital reserve. If the capital reserve is not sufficient to absorb the difference, the excess is adjusted against retained earnings.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.7 Consolidated financial statements (continued)

Where equity interests in an acquiree are acquired in stages through multiple transactions ultimately constituting a business combination not under common control, the acquirer determines if these transactions are considered to be “a package deal”. If yes, each of these transactions is accounted for as a single transaction where control is obtained. If no, these transactions are accounted for as multiple transactions where control is obtained at the acquisition date. In this case, the acquirer remeasures its previously-held equity interests in the acquiree at their fair value on the acquisition date and recognises any differences between such fair value and book values in current profit or loss. Where equity interests in an acquiree held before the acquisition date involve changes in other comprehensive income or changes in other owners’ equity under the equity method, they are transferred to income for the period that the acquisition date belongs to.

When the Group loses control over a subsidiary due to the disposal of certain equity interest investments or other reasons, any retained equity interest is remeasured at its fair value at the date when control is lost. The difference between the sum of the consideration received on disposal of equity interest and the fair value of any retained interest and the share of the original subsidiary’s net assets cumulatively calculated from the acquisition date according to the original proportion of ownership interest is recognised as investment income in the period in which control is lost, and at the same time adjusted against goodwill. Other comprehensive income related to equity investments in original subsidiaries is reclassified to investment income in the current period when control is lost.

Where multiple transactions involving the disposal of equity investments in a subsidiary until loss of control are considered to be a package deal, each of these multiple transactions is accounted for as a single transaction of disposing of the subsidiary and resulting in loss of control. The difference between the consideration received on each disposal and the corresponding proportion of the subsidiary’s net assets calculated on a continuous basis since the acquisition date prior to the loss of control is recognised as other comprehensive income and transferred to current profit or loss when the control is eventually lost.

4.8 Joint arrangement

A joint arrangement refers to an arrangement jointly controlled by two or more than two participants. The joint arrangement of the Group has the following characteristics: (1) all participants are subject to such arrangement; (2) two or more participants have joint control over such arrangement. Each of the participants is unable to separately control such an arrangement, and any participant who has joint control over such an arrangement is able to prevent other participants or a combination of participants from separately controlling such an arrangement.

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Joint arrangements are classified as joint operations and joint ventures. A joint operation is a joint arrangement whereby the parties concerned have rights to the assets and obligations for the liabilities relating to the arrangement. A joint venture is a type of joint arrangement whereby the parties concerned have rights to the net assets of the arrangement only.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.9 Cash and cash equivalents

Cash comprises the Group's cash on hand and deposits that can be readily withdrawn on demand. Cash equivalents are short-term (generally maturing within three months from the date of purchase), highly liquid investments held by the Group, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4.10 Financial instruments

The Group recognises a financial asset or a financial liability when it becomes a party to the financial instrument contract.

Where financial assets are purchased or sold in a regular way, the assets to be received and liabilities to be borne therefor are recognised on the date of the transaction, or the assets sold are derecognised on the date of the transaction.

Financial assets and financial liabilities were initially recognised at fair value. For financial assets and financial liabilities measured at fair value through current profit or loss, related transaction expenses are directly recognised in current profit or loss; for other types of financial assets and financial liabilities, related transaction expenses are included in the initial recognition amount. For contract assets, notes receivable and accounts receivable not containing significant financing components or regardless of financing components of contracts less than one year initially recognised based on the *Accounting Standards for Business Enterprises No. 14 – Revenue* (hereinafter referred to as the "Revenue Standards"), they are initially measured at the transaction price defined based on the Standard on Revenue.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense to each accounting period.

Effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of a financial asset or a financial liability to the book balance of the financial asset or to the amortized cost of the financial liability. When calculating the effective interest rate, the Group shall estimate the expected cash flows by considering all contractual terms of the financial assets or financial liabilities (for example, early repayment, extension, call, or other similar options) but shall not consider the expected credit losses.

The amortised cost of a financial asset or a financial liability is an accumulatively amortised amount arising from the initially recognised amount of the financial asset or the financial liability deducting repaid principals plus or less amortisation of balances between the initially recognised amount on initial recognition and the amount on maturity date using the effective interest method, and then deducting accumulated provisions for losses (only applicable to financial assets).

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.10 Financial instruments (continued)

4.10.1 Classification, recognition, and measurement of financial assets

After initial recognition, the Group performs subsequent measurement of different types of financial assets at amortised cost, at fair value through other comprehensive income, or at fair value through profit or loss, respectively.

If the contractual terms of the financial asset provide that the cash flows generated on specified dates are solely payments of principal and interest on the principal amount outstanding, and the financial asset is held within a business model whose objective is achieved by collecting contractual cash flows, the Group shall classify the financial asset into a financial asset measured at amortised cost. Such financial assets mainly include: cash at bank and on hand, notes receivable, accounts receivable, other receivables, etc.

If the contractual terms of the financial asset provide that the cash flows generated on specified dates are solely payments of principal and interest on the principal amount outstanding, and the financial asset is held within a business model whose objective is to collect contractual cash flows and sell such financial asset, the Group shall classify the financial asset into a financial asset at fair value through other comprehensive income. Accounts receivable and notes receivable at fair value through other comprehensive income are presented as receivables financing, and other financial assets with a period within one year (inclusive) upon obtaining are presented as other current assets. Other financial assets of this type with a period of over one year since obtaining them are presented as other debt investments, and financial assets due within one year (inclusive) since the balance sheet date are presented as non-current assets due within one year.

Financial assets at fair value through profit or loss include financial assets classified as at fair value through profit or loss and those designated as at fair value through profit or loss:

- Financial assets that do not qualify for classification as financial assets at amortised cost and financial assets at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss.
- At initial recognition, the Group may irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch.

Financial assets at fair value through profit or loss are presented as financial assets held for trading. Those due over one year (or without any fixed term) and expected to be held for over one year since the balance sheet date are presented in other non-current financial assets.

On initial recognition, the Group may, based on an individual financial asset, irrevocably designate a non-trading equity instrument investment which is not contingent consideration recognised in a business combination not under common control as a financial asset measured at fair value through other comprehensive income. Such financial assets are presented as investments in other equity instruments.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.10 Financial instruments (continued)

4.10.1 Classification, recognition, and measurement of financial assets (continued)

The Group's purpose of holding the financial assets is for trading if one of the following conditions is satisfied:

- The Group's purpose of acquiring the relevant financial assets is primarily for recent sales.
- The relevant financial assets are, on initial recognition, a part of the centrally managed identifiable financial instrument portfolio, and objective evidence indicates that a short-term profit model exists in the near future.
- The relevant financial assets are derivatives. However, derivatives that meet the definition of financial guarantee contracts and those designated as effective hedging instruments are excluded.

4.10.1.1 Financial assets at amortised cost

The financial asset measured at amortised cost is subsequently measured at amortised cost using the effective interest method. Gain or loss arising from impairment or derecognition is recognised in current profit or loss.

The Group recognises interest income on financial assets measured at amortised cost using the effective interest method. The Group calculates and recognises interest income based on the book balance of financial assets multiplied by the effective interest rate, except for the following conditions:

- For purchased or originated credit-impaired financial assets, the Group calculates and recognises its interest income based on the amortised cost of the financial asset and the effective interest rate through credit adjustment since initial recognition.
- For purchased or originated financial assets without credit impairment incurred but with credit impairment incurred in subsequent periods, the Group calculates and recognises its interest income based on the amortised cost of the financial asset and the effective interest rate in subsequent periods. If the financial asset no longer has credit impairment in subsequent periods as a result of an improvement in its credit risk, and this improvement may be linked to an event that occurred after the application of the above regulations, the Group calculates and recognises interest income based on the book balance of the financial asset multiplied by the effective interest rate.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.10 Financial instruments (continued)

4.10.1 Classification, recognition, and measurement of financial assets (continued)

4.10.1.2 Financial assets at fair value through other comprehensive income

The impairment loss or gain on a financial asset at fair value through other comprehensive income and interest income from the financial asset calculated using effective interest rate, and exchange gain or loss are included in current profit or loss, and for other financial assets, their changes in fair value are included in other comprehensive income. The amount recorded in profit or loss of each period is equal to the amount recorded in profit or loss of such period, assuming the financial asset has been measured at amortised cost. Upon derecognition of the financial asset, all accumulated gains or losses previously recorded in other comprehensive income are transferred from other comprehensive income to current profit or loss.

After designating a non-trading equity instrument investment as a financial asset at fair value through other comprehensive income, the changes in the fair value of such financial asset are recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gains or losses previously recognised in other comprehensive income are transferred from other comprehensive income to retained earnings. During the period that the Group holds these non-trading equity instrument investments, the Group has established the right to collect dividends, whose economic benefit will probably flow into the Group, and if the amount of the dividends can be reliably measured, then the Group will recognise dividend income in current profit or loss.

4.10.1.3 Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss shall be subsequently measured at fair value. Gains or losses from changes in fair value and dividends and interest income related to such financial assets shall be recognised in current profit or loss.

4.10.2 Impairment of financial instruments

The Group shall conduct an impaired accounting treatment and recognise a loss provision on financial assets at amortised cost and contract assets based on expected credit losses.

The Group makes a loss provision equivalent to the amount of expected credit losses throughout the duration of the contract assets or the account receivables arising from transactions adopting the Revenue Standards and not containing significant financing components or regardless of financing components of contracts less than one year.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.10 Financial instruments (continued)

4.10.2 Impairment of financial instruments (continued)

For other financial instruments, except for purchased or originated credit-impaired financial assets, at each balance sheet date, the Group assesses changes in credit risk of relevant financial instruments since initial recognition. If the credit risk of such financial instruments has increased significantly since initial recognition, the Group measures its loss provision equivalent to the amount of expected credit losses throughout the duration of the financial instrument; if the credit risk of such financial instrument has not increased significantly since initial recognition, the Group measures its loss provision equivalent to the amount of expected credit losses over the next 12 months of the financial instrument. An increase in or reversal of credit loss provision is included in current profit or loss as loss or gain on impairment.

The Group assesses the expected credit losses of financial instruments based on internal credit risk rating. The Group considered the credit risk characteristics of different customers and assessed the expected credit losses of receivables based on the credit risk rating. The basis for each rating and the corresponding expected credit loss rate are as follows:

Credit rating	Basis for determining the portfolio	Accrual ratio (%)
A	Based on historical experience, customers are able to make repayments within the credit period and have a good repayment record, with an extremely low risk of default upon maturity in the foreseeable future.	0.00 – 0.10
B	Based on historical experience, customers are able to make repayments despite overdue payments.	0.10 – 0.30
C	There is evidence indicating a risk of default by the customers, as the risk of their overdue payments has significantly increased.	0.30 – 50.00
D	There is evidence indicating that the amounts due from customers have been impaired, and there is evidence indicating that the amounts are unrecoverable in the foreseeable future due to the serious financial difficulties of the customers.	50.00 – 100.00

For the disclosure of the Group's criteria for determining the significant increase in credit risk and the definition of assets with credit impairment, please refer to Note XIII. 3. (2).

The factors reflected in methods of measurement of expected credit losses of financial instruments include an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; time value of money; reasonable and supportable information about past events, current conditions, and forecasts on future economic status at balance sheet date, without unnecessary additional costs or efforts.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.10 Financial instruments (continued)

4.10.2 Impairment of financial instruments (continued)

Where the Group has made a loss provision equivalent to the amount of expected credit losses throughout the duration of the financial instrument in the previous accounting period, but at the balance sheet date for the current period, the above financial instrument is no longer a financial instrument whose credit risk has significantly increased since initial recognition, the Group measures the loss provision for the financial instrument equivalent to the amount of expected credit losses over the next 12 months at the balance sheet date for the current period. Relevant reversal of loss provision is included in the current profit or loss as gain on impairment.

4.10.2.1 Write-down of financial assets

When the Group no longer reasonably expects to be able to fully or partially recover the contractual cash flows of financial assets, the Group directly writes down the book balance of the financial assets. Such write-down constitutes the derecognition of relevant financial assets.

4.10.3 Transfer of financial assets

The Group shall derecognise a financial asset when one of the following conditions is satisfied: (1) the contractual rights to the cash flows from the financial asset expire; (2) the financial asset has been transferred and substantially all the risks and rewards of ownership of the financial asset are transferred to the transferee; (3) although the financial asset has been transferred, the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but has not retained control of the financial asset.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership of a financial asset, and it retains control of the financial asset, the Group will recognise the financial asset to the extent of its continuing involvement in the transferred financial asset and recognise a relevant liability accordingly. Relevant liabilities are measured by the Group using the following methods:

- If the transferred financial asset is measured at amortised cost, the book value of relevant liabilities is the book value of continuing involvement in the transferred financial asset less the amortised cost of the rights retained by the Group (if the Group retains rights for the transfer of the financial asset) plus the amortised cost of the obligations undertaken by the Group (if the Group undertakes relevant obligations for the transfer of the financial asset), and the relevant liabilities are not designated as financial liabilities at fair value through profit or loss.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.10 Financial instruments (continued)

4.10.3 Transfer of financial assets (continued)

- If the transferred financial asset is measured at fair value, the book value of relevant liabilities is the book value of continuous involvement in the transferred financial asset less the fair value of the rights retained by the Group (if the Group retains rights for the transfer of the financial asset) plus the fair value of the obligations undertaken by the Group (if the Group undertakes relevant obligations for the transfer of the financial asset), and the fair value of the rights and liabilities is measured on a stand-alone basis.

For the transfer of a financial asset in its entirety that satisfies the derecognition criteria, as to financial assets classified as at amortised cost, the difference between the book value of the financial asset transferred and the consideration received from the transfer shall be included in the current profit or loss. As to non-trading equity instruments designated by the Group as at fair value through other comprehensive income, accumulated gains or losses previously included in other comprehensive income are transferred out from other comprehensive income and included in retained earnings.

For the transfer of a part of a financial asset that satisfies the derecognition criteria, the book value of the financial asset in its entirety before the transfer is allocated between the part that is derecognised and the part that is continuously recognised, based on the respective fair values of those parts on the transfer date. The difference between the sum of the consideration received for the part of the derecognition and the accumulated amount of the fair value changes originally included in other comprehensive income corresponding to the derecognised part and the book value on the date of derecognition for the derecognised part shall be recognised in current profit or loss or retained earnings.

For the transfer of a financial asset in its entirety that does not satisfy the derecognition criteria, the Group will continuously recognise the transferred financial asset in its entirety. Consideration received should be recognised as a liability.

4.10.4 Classification of financial liabilities and equity instruments

Financial instruments or their constituent parts issued by the Group are classified into financial liabilities or equity instruments on initial recognition on the basis of the substance of the contractual terms and the economic nature, but not only their legal form, together with the definition of financial liabilities and equity instruments.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.10 Financial instruments (continued)

4.10.4 Classification of financial liabilities and equity instruments (continued)

4.10.4.1 Classification and measurement of financial liabilities

On initial recognition, financial liabilities are classified into other financial liabilities.

4.10.4.1.1 Other financial liabilities

The Group shall classify all financial liabilities as subsequently measured at amortised cost, except for financial liabilities that arise when the transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and gains or losses arising from derecognition or amortisation are recognised in current profit or loss.

When the contractual cash flows are changed due to the modification or renegotiation of the contract made between the Group and the counterparty and the renegotiation or modification does not result in the derecognition of the financial liability that is subsequently measured at amortised cost, the Group shall recalculate the book value of the financial liability and shall recognise related gains or losses in current profit or loss. The book value of the financial liability shall be recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial liability's original effective interest rate. For all costs or expenses arising from modifying or renegotiating a contract, the Group adjusts the book value of the modified financial liability and amortises it over the remaining term of the modified financial liability.

4.10.4.1.2 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder of the contract for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Financial guarantee contracts that are not designated as financial liabilities at fair value through profit or loss, or arise when the transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, are measured at the higher of the amount of loss provision and the amount initially recognised less cumulative amortisation amount determined based on the relevant requirements under the Revenue Standards upon initial recognition.

4.10.4.2 Derecognition of financial liabilities

Except where a financial liability (or part thereof) is settled in cash using an electronic payment system, a financial liability or part thereof shall be derecognised where the present obligation under that financial liability has been discharged in whole or in part. Where an electronic payment system is used to settle a financial liability (or part thereof) in cash, the Company shall derecognise it only when a payment instruction has been initiated and all of the following conditions are met:

1. The Company does not have the practical ability to revoke, suspend or cancel payment instructions;
2. The Company does not have the practical ability to withdraw the cash to be used for settlement pursuant to payment instructions;
3. The settlement risks associated with the electronic payment system are not material.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.10 Financial instruments (continued)

4.10.4 Classification of financial liabilities and equity instruments (continued)

4.10.4.2 Derecognition of financial liabilities (continued)

Where the Group has a legal right that is currently enforceable to set off the recognised financial assets and financial liabilities, and intends either to settle on a net basis, or to realise the financial asset and settle the financial liability simultaneously, a financial asset and a financial liability shall be offset, and the net amount is presented in the balance sheet. Except for the above circumstances, financial assets and financial liabilities shall be presented separately in the balance sheet and shall not be offset.

If the recognition of financial liabilities is derecognised in whole or in part, the difference between the book value of the part to be derecognised and the consideration paid (including the transferred non-cash assets or the new financial liabilities) shall be recorded in the current profit or loss.

4.10.5 Offsetting financial assets and financial liabilities

Where the Group has a legal right that is currently enforceable to set off the recognised financial assets and financial liabilities, and intends either to settle on a net basis, or to realise the financial asset and settle the financial liability simultaneously, a financial asset and a financial liability shall be offset, and the net amount is presented in the balance sheet. Except for the above circumstances, financial assets and financial liabilities shall be presented separately in the balance sheet and shall not be offset.

4.11 Receivables financing

Notes receivable classified as at fair value through other comprehensive income with a period of one year (inclusive) since obtaining them are presented as receivables financing; those with a period of over one year since obtaining them are presented as other debt investments. For the relevant accounting policies, see Note IV. 10.

4.12 Inventories

Inventories of the Group mainly include raw materials, turnover materials, contract performance costs and goods in stock etc. Inventories are initially measured at cost. Cost of inventories comprises costs of purchase and other expenditures incurred in bringing the inventories to their present location and condition.

When inventories are issued, the first-in-first-out (FIFO) method is used to determine the actual cost of the inventories issued.

Turnover materials include low-value consumables and packing materials, which are amortised by using the separate amortisation method/immediate write-off method.

At the balance sheet date, inventories are measured at the lower of cost and net realisable value. If the net realisable value is lower than the cost of inventories, a provision will be made for the decline in the value of inventories.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.12 Inventories (continued)

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale and relevant taxes. The estimates of net realisable value are based on the most reliable evidence available, taking into consideration the purpose for holding inventories and the effects of events subsequent to the balance sheet date. Provision for the decline in the value of inventories is, in principle, made on the basis of individual inventory items, and provision for the decline in the value of inventories is made on the basis of categories of inventories for inventories with large quantities and low unit prices.

After the provision for the decline in the value of inventories, if factors that previously resulted in the provision for the decline in the value of inventories no longer exist, the amount of the write-down is reversed. The reversal is limited to the amount originally provided for the provision for the decline in the value of inventories, and is recognised in current profit or loss.

The Group adopts a perpetual inventory system.

4.13 Long-term equity investments

4.13.1 Criteria for determining joint control and significant influence

Control refers to the investor having power over the investee, enjoying variable returns through its participation in the investee's relevant activities, and having the ability to use its power over the investee to influence the amount of its returns. Control refers to the investor having power over the investee, enjoying variable returns through its participation in the investee's relevant activities, and having the ability to use its power over the investee to influence the amount of its returns. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not a control or joint control with other parties over the formulation of those policies. In determining whether it is possible to exercise control over or exert significant influence over the investees, the Group has taken into account the potential voting right factors such as the current convertible bonds of the investee and the current executable warrants held by the investor and other parties.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.13 Long-term equity investments (continued)

4.13.2 Determination of investment costs

For a long-term equity investment acquired through a business combination under common control, the initial investment cost of the long-term equity investment is the attributable share of the book value of the owner's equity of the acquiree at the date of combination in the consolidated financial statements of the ultimate controlling party. The difference between the initial investment cost and the book value of cash paid, non-cash assets transferred, and liabilities assumed is adjusted to capital reserve. If the capital reserve is not sufficient, any excess is adjusted to retained earnings. For issuing equity securities as consideration for a combination, the initial investment cost of the long-term equity investment is the attributable share of the book value of the owner's equity of the acquiree at the date of combination in the consolidated financial statements of the ultimate controlling party. The aggregate face values of the shares issued are accounted for as share capital. The difference between the initial investment cost and the aggregate face values of the shares issued is adjusted to the capital reserve. If the capital reserve is insufficient to be written down, any excess is adjusted to retained earnings.

For a long-term equity investment acquired through business combinations not under common control, the combination cost on the acquisition date shall be taken as the initial investment cost of the long-term equity investment.

The intermediary fees for auditing, legal services, appraisal and consultation, etc., and other related administrative expenses incurred by the combining party or the acquirer for a business combination are recognised in current profit or loss when incurred.

The initial measurement of the long-term equity investment obtained by means other than the long-term equity investment formed by a business combination shall be accounted for at cost. Where additional investment results in significant influence or joint control (but not control) over the investee, the cost of long-term equity investment is the sum of the fair value of the original equity investment determined in accordance with the *Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments* and the additional investment cost.

4.13.3 Subsequent measurement and recognition method for profit or loss

4.13.3.1 Long-term equity investments accounted for using the cost method

The Company's financial statements adopt the cost method to account for long-term equity investment in subsidiaries. Subsidiaries refer to investees that can be controlled by the Group.

The long-term equity investments accounted for using the cost method are measured at the initial investment cost. Adding or recovering investment adjusts the cost of long-term equity investments. The current investment income is recognised according to the cash dividend or profit declared to be distributed by the investee.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.13 Long-term equity investments (continued)

4.13.3 Subsequent measurement and recognition method for profit or loss (continued)

4.13.3.2 Long-term equity investments accounted for using the equity method

The Group accounts for investments in associates and joint ventures, except for those wholly or partially classified as held-for-sale assets, by using the equity method. Associates refer to investees to which the Group can exert a significant influence, and joint ventures are joint arrangements in which the Group has only the right to the net assets of the arrangements.

When equity method is adopted in accounting, if the initial investment cost of long-term equity investment is greater than the share of the fair value of the net identifiable assets of the investee at the time of investment, the initial investment cost of long-term equity investment shall not be adjusted; if the initial investment cost is less than the share of the fair value of the net identifiable assets of the investee at the time of investment, the difference shall be recorded in current profit or loss, and the long-term equity investment cost shall be adjusted at the same time.

When the equity method is adopted in accounting, the investment income and other comprehensive income shall be recognised respectively according to the share of net profit or loss and other comprehensive income realised by the investee, and the book value of long-term equity investment shall be adjusted at the same time; the book value of long-term equity investment shall be reduced accordingly by calculating the portion to be enjoyed according to the profit or cash dividend declared to be distributed by the investee; the book value of long-term equity investment shall be adjusted and included in capital reserve for other changes in the owners' equity of the investee except net profit or loss, other comprehensive income and profit distribution. When recognising the share of the net profit or loss of the investee, the net profit of the investee shall be adjusted and recognised based on the fair value of the identifiable assets of the investee at the time of acquisition. If the accounting policies and accounting periods adopted by the investee are inconsistent with those of the Group, the financial statements of the investee shall be adjusted in accordance with the accounting policies and accounting period of the Group. For transactions between the Group and associates or joint ventures, if the assets invested or sold do not constitute business, the gains and losses of internal transactions are offset by the shareholding attributable to the Group. On this basis, the investment gains or losses are recognised. However, the unrealised internal transaction losses between the Group and the investee shall not be offset if they belong to the impairment losses of the transferred assets.

When it is recognised that the net loss of the investee shall be shared, the book value of the long-term equity investment and other long-term interests that substantially constitute the net investment of the invested unit shall be written down to zero. In addition, if the Group has incurred obligations to assume additional losses of the investee, the provision is recognised according to the expected obligation, and recorded as investment loss for the period. Where net profits are subsequently made by the investee, the Group resumes recognising its share of those profits only after its share of the profits exceeds its share of losses previously not recognised.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.13 Long-term equity investments (continued)

4.13.4 Disposal of long-term equity investments

On disposal of a long-term equity investment, the difference between the book value and the actual acquisition price is recognised in current profit or loss. For a long-term equity investment accounted for using the equity method, with the remaining equity after disposal accounted for still using the equity method, other comprehensive income recognised for those previously accounted for using the equity method is processed under the same accounting basis applied by the acquiree in direct disposal of relevant assets or liabilities, and is carried forward to current profit or loss on a pro-rata basis. Changes in other owners' equity of the investee (other than net profits or losses, other comprehensive income, and profit distribution) should be carried forward to current profit or loss on a pro-rata basis. For a long-term equity investment accounted for using the cost method, with the remaining equity after disposal accounted for still using the cost method, other comprehensive income recognised for those accounted for using the equity method or according to the standard on recognition and measurement of financial instruments before obtaining control over the investee is processed under the same accounting basis applied by the acquiree in direct disposal of relevant assets or liabilities, and is carried forward to current profit or loss on a pro-rata basis. Changes in other owners' equity accounted for and recognized under the equity method in the net assets of the investee (other than net profits or losses, other comprehensive income, and profit distribution) should be carried forward to current profit or loss on a pro-rata basis.

In preparing separate financial statements, if control is lost over the investee upon partial disposal of equity investments by the Group, the remaining equity with joint control or significant influence over the investee after disposal shall be accounted for using the equity method, and shall be adjusted as if it had been accounted for using the equity method since it was acquired. The remaining equity without joint control or significant influence over the investee after disposal shall be accounted for according to the standard on recognition and measurement of financial instruments, and the difference between its fair value and book value as at the date of loss of control shall be included in current profit or loss. In respect of other comprehensive income recognised for those accounted for using the equity method or according to the standard on recognition and measurement of financial instruments prior to the acquisition of control over the investee by the Group, it shall be processed under the same accounting basis applied by the acquiree in direct disposal of relevant assets or liabilities when the control is lost over the investee. Changes in other owners' equity recognised for those accounted for using the equity method in the net assets of the investee (other than net profits or losses, other comprehensive income, and profit distribution) should be carried forward to current profit or loss when the control is lost over the investee. In particular, where the remaining equity after disposal is accounted for using the equity method, other comprehensive income and other owners' equity shall be carried forward on a pro-rata basis. Where the remaining equity after disposal is accounted for in accordance with the standard on recognition and measurement of financial instruments, other comprehensive income and other owners' equity shall be fully carried forward.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.13 Long-term equity investments (continued)

4.13.4 Disposal of long-term equity investments (continued)

If the joint control or significant influence over the investee is lost upon partial disposal of equity investments by the Group, the remaining equity after disposal shall be accounted for in accordance with the standard on recognition and measurement of financial instruments. The difference between its fair value and book value as of the date of loss of joint control or significant influence shall be included in the current profit or loss. For other comprehensive income recognised previously for the equity investment accounted for using the equity method, it shall be processed under the same accounting basis applied by the acquiree in the direct disposal of relevant assets or liabilities at the time when the equity method ceased to be used. Changes in other owners' equity of the investee (other than net profits or losses, other comprehensive income, and profit distribution) shall be transferred to the current profit or loss at the time when the equity method ceased to be used.

Where multiple transactions involving staged disposal by the Group of equity investments in a subsidiary until loss of control are considered to be a package deal, these multiple transactions are accounted for as a single transaction of disposing of equity investments in the subsidiary and resulting in loss of control. The difference between the consideration received on each disposal and the carrying amount of the long-term equity investment corresponding to the equity disposed of prior to the loss of control is recognised as other comprehensive income and transferred to the current profit or loss when the control is eventually lost.

4.14 Investment properties

Investment properties, defined as property held by the Group for earning rent or capital appreciation, or both of them, include land use rights that have already been leased out and held for transfer after appreciation, buildings that have already been leased out, as well as terminal facilities that have already been leased out, etc.

Investment properties are measured initially at cost. Subsequent expenditures incurred in relation to an investment property are included in the cost of the investment property when it is probable that the associated economic benefits will flow to the Group and its costs can be reliably measured. Other subsequent expenditures are recognized in current profit or loss when incurred.

The Group and its subsidiaries adopt the cost model for subsequent measurement of investment properties, and such assets are depreciated or amortised using the same policies as buildings, land use rights, or terminal facilities.

The net amount of revenue from the sale, transfer, retirement, or damage of an investment property after the deduction of its book value and related taxes and surcharges is recognised in current profit or loss.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.15 Fixed assets and depreciation

Fixed assets are tangible assets that are held for the production of goods, rendering of services, for rental to others, or for administrative purposes, and have useful lives for more than one accounting year. A fixed asset is recognised only when the economic benefits associated with the asset will probably flow into the Group and the cost of the asset can be measured reliably. Fixed assets are initially measured at cost while taking into account the effect of estimated costs of abandoning the asset.

Subsequent expenditures incurred for a fixed asset are included in the cost of the fixed asset if it is probable that the associated economic benefits will flow to the Group and its costs can be reliably measured, and the book value of the component of the fixed asset that is replaced shall be derecognised. Otherwise, such expenditures shall be recognised in the profit or loss for the period in which they are incurred.

A fixed asset is depreciated over its useful life using the straight-line method from the month subsequent to the one in which it is ready for its intended use.

The useful life, estimated net residual value, and annual depreciation rate of each category of fixed assets are as follows:

Category	Useful life	Estimated net residual value	Annual depreciation rate
Buildings	5 – 30 years	5.00%	3.17% – 19.00%
Port and terminal facilities	5 – 50 years	5.00%	1.90 % – 19.00%
Automobiles and ships	5 – 25 years	5.00%	3.80% – 19.00%
Machinery, furniture, appliances, and other equipment	3 – 15 years	5.00%, 15.00%	6.33 % – 31.67%, 10.63%

Estimated residual value refers to the amount obtained by the Group from the disposal of the fixed asset after deducting the estimated disposal expenses, assuming that the expected service life of the fixed asset has been completed and is in the expected state at the end of its service life.

If a fixed asset is upon disposal or no future economic benefits are expected to be generated from its use or disposal, the fixed asset is derecognised. The net amount of revenue from the sale, transfer, retirement, or damage of a fixed asset after the deduction of its book value and related taxes and surcharges is recognised in current profit or loss.

The Group reviews the useful life and estimated net residual value of a fixed asset and the depreciation method applied at least at financial year-end, and accounts for any change as a change in an accounting estimate.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.16 Construction in progress

Construction in progress is measured at actual cost, which comprises all construction expenditures incurred during the construction period, borrowing costs that are capitalised before the construction gets ready for its intended use and other relevant expenses, etc. Construction in progress is not depreciated. The criteria for carrying forward construction in progress to fixed assets, investment properties, intangible assets and long-term prepaid expenses after reaching the intended useable condition are as follows:

Criteria for carrying forward fixed assets

Buildings	When the asset reaches operating condition and can operate normally
Port and terminal facilities	When the asset reaches operating condition and can operate normally
Automobiles and ships	Upon completion of installation and commissioning or when the asset can operate normally
Machinery, furniture, appliances, and other equipment	Upon completion of installation and commissioning or when the asset can operate normally

4.17 Intangible assets

4.17.1 Intangible assets

Intangible assets include land use rights, software, port facility use rights and others.

Intangible assets are measured initially at cost. When an intangible asset with a limited useful life is available for use, its original value less estimated net residual value and any accumulated impairment loss provided is amortised evenly over its estimated useful life using the straight-line method. The intangible assets with an unlimited useful life are not amortised. The useful lives of the intangible assets are as follows:

Category	Useful life	Basis of determination
Land use rights	40 – 50 years	Term of use of land use rights
Software	2 – 10 years	Estimated service life combined with product life cycle
Port facility use rights	50 years	Estimated service life combined with product life cycle
Others	10 – 46 years	Estimated service life combined with product life cycle

For an intangible asset with a limited useful life, the Group reviews its useful life and amortisation method at the end of the year and makes adjustment if necessary.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.17 Intangible assets (continued)

4.17.2 Research and development expenditure

Expenditure in the research phase is included in the current profit or loss when incurred.

Expenditure in the development phase that satisfies the following conditions is recognised as an intangible asset, while that does not satisfy the following conditions is included in the current profit or loss:

- (1) It is technically feasible to complete the intangible asset so that it can be used or sold.
- (2) There is an intention to complete and use or sell the intangible asset.
- (3) There is a way for the intangible asset to generate economic benefits, including the evidence of a market for products produced by using the intangible asset or for the intangible asset itself (for intangible assets for internal use, their usefulness shall be proved).
- (4) There is sufficient support from technical, financial and other resources to complete the development of the intangible asset and the ability to use or sell it.
- (5) The expenditure attributable to the development phase of the intangible asset can be measured reliably.

If the expenditures incurred in the research stage and development stage cannot be distinguished separately, all research and development expenditures incurred are included in profit or loss for the year. The cost of intangible assets resulting from internal development activities includes only the total amount of expenditure incurred from the point at which the capitalisation condition is met until the intangible asset reaches its intended use. No adjustment is made to the expenditure that has been expensed to profit or loss before the capitalisation condition is met for the same intangible asset in the development process.

4.18 Long-term prepaid expenses

Long-term prepaid expenses represent expenditures incurred that should be recognised as expenses over one year and should be allocated in the current year and subsequent periods. Long-term prepaid expenses are amortised evenly over the estimated benefit period.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.19 Impairment of non-financial assets other than goodwill

The Group assesses at each balance sheet date whether there is any indication that any long-term equity investments, investment properties, fixed assets, construction in progress, right-of-use assets, and intangible assets with a limited useful life may be impaired. If there is any indication of the impairment of such an asset, its recoverable amount shall be estimated. The intangible assets with an unlimited useful life and those not available for use are tested for impairment yearly, regardless of any indication of impairment.

The estimated recoverable amount of the asset is based on an individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group shall determine the recoverable amount of the asset group to which the asset belongs. The recoverable amount of an asset or asset group is determined at the higher of its fair value after deducting the disposal expenses and the present value of its estimated future cash flows.

If the recoverable amount of an asset is less than its carrying amount, a provision for impairment loss of the asset will be made for the difference and is recognised in the current profit or loss.

Once the above impairment loss of the asset is recognised, it cannot be reversed in the subsequent accounting periods.

4.20 Provisions

The Group recognises an obligation related to a contingency as a provision when the obligation is a present obligation of the Group, and it is probable that an outflow of economic benefits from the Group will be required to settle the obligation, and the amount of the obligation can be measured reliably.

At the balance sheet date, a provision is measured at the best estimate of the expenditure required to settle the related present obligation by considering the factors surrounding a contingency, such as the risks, uncertainties, and the time value of money. If the effect of the time value of money is significant, the best estimate is determined as the amount after discounting the expected future cash outflow.

Where all or some of the expenditures required to settle a provision are expected to be reimbursed by a third party, the reimbursement is recognised as a separate asset only when it is virtually certain that the reimbursement will be received, and the amount of reimbursement recognised does not exceed the book value of the provision.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.21 Employee benefits

Employee benefits refer to the various forms of remuneration or compensation given by the Group for services rendered by employees or for the termination of a labour relationship. Employee benefits include short-term employee benefits, post-employment benefits, termination benefits, and other long-term employee benefits.

Except for benefits paid to employees for termination of employment, the Group recognises the employee benefits payable as liabilities in the accounting period in which services are rendered by the employees.

The Group participates in employee social security systems operated by the government according to the regulations, including basic endowment insurance, medical insurance, housing provident funds, and other social security systems, and the relevant expenditure is included, when incurred, in the cost of the relevant assets or current profit or loss.

Short-term employee benefits refer to employee benefits other than post-employment benefits and termination benefits, which are required to be fully paid by the Group within 12 months after the end of the annual reporting period in which the employees render relevant services. In particular, short-term employee benefits include staff salaries, bonuses, allowances and subsidies, staff welfare, social insurance premiums including medical insurance premiums, work-related injury insurance premiums and maternity insurance premiums, housing provident funds, labour union funds and employee education funds, short-term paid leaves, non-monetary welfare and other short-term employee benefits. During the accounting period in which the employees render services, the Group recognises the short-term employee benefits payable as liabilities and includes them in relevant asset costs or expenses according to the object that benefits from the services rendered by employees.

Post-employment benefits refer to all kinds of remunerations and benefits other than short-term employee benefits and termination benefits that are provided by the Group after the retirement of the employees or termination of employment relations with the enterprise in exchange for services rendered by employees. Post-employment benefits include endowment insurance, annuity, unemployment insurance, early retirement benefits, and other post-employment benefits.

The Group categorises post-employment benefit plans as defined contribution plans. Post-employment benefit plan refers to the agreement reached between the Group and its employees on the post-employment benefits, or the rules or measures formulated by the Group for providing post-employment benefits to its employees. The defined contribution plan refers to the post-employment benefit plan under which the Group assumes no obligation to make further payments after depositing a fixed amount to independent funds.

Termination benefits are the compensation to employees when the Group terminates the employment relationship with employees before the expiry of the employment contracts or as an offer to encourage employees to accept voluntary redundancy. If the Group provides termination benefits to the employees, the liabilities that arise from termination benefits will be recognised and included in the current profit or loss at the earlier of the following dates: (1) when the Group cannot unilaterally withdraw termination benefits for the termination employment plan or the redundancy offer; (2) when the Group recognises the costs or expenses related to the reorganisation involving in payment of termination benefits.

Other long-term employee benefits refer to all employee remuneration other than short-term employee benefits, post-employment benefits, and termination benefits.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.22 Revenue recognition

The Group recognises revenue based on the transaction price allocated to a performance obligation under the contract when such performance obligation is satisfied, that is, when the customer has obtained control over the relevant goods or services. A performance obligation represents the commitment in the contract that a good or service that is distinct shall be transferred by the Group to the customer. Transaction price refers to the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer, excluding the amount received on behalf of third parties and the amount that the Group expects to return to a customer.

If one of the following conditions is met, a performance obligation that is performed over a certain period of time will be recognised as revenue by the Group based on the progress of the performance within a period of time: (1) the customer obtains and consumes economic benefits provided by the Group's performance as the Group performs; (2) the customer is able to control goods in progress during the Group's performance; (3) goods or services generated during the Group's performance have no alternative use, and the Group is entitled to charge for the accumulated part of the contract that has been performed so far during the whole contract period. Otherwise, the Group will recognise revenue at the point in time when the customer obtains control of the relevant goods or services.

The Group determines the progress of performance using the investment method, namely, it determines the progress of performance according to the Group's investment for fulfilling its performance obligations. When the progress of performance cannot be reasonably determined and the costs incurred are expected to be compensated, the Group recognises revenue based on the amount of costs incurred till the progress of performance can be reasonably determined.

Contract on rendering of services

The Group fulfills its performance obligations by providing port operation services and transportation services to its customers. Because the customer will obtain and consume the economic benefits generated by the performance of the Group when the Group performs its obligations, the Group will recognise revenue according to the performance progress by treating the rendering of services as the obligations within a certain period of time, except that the performance progress cannot be reliably determined. When the performance progress cannot be reliably determined based on the investment method, but the cost incurred by the Group is expected to be compensated, the revenue will be recognised according to the amount of the incurred cost, until the performance progress can be reliably determined.

Significant financing component

If the contract contains a significant financing component, the Group will determine the transaction price based on the amount payable by the customer in cash when it obtains control over goods or services, and amortise the difference between the transaction price and the consideration amount under the contract determined by using the discount rate for converting the nominal amount of the contract consideration into the cash sale price of the goods or services within the contract period based on the effective interest rate method. The significant financing component shall not be considered if the Group expects that the period between when the customer obtains control over goods or services and when the customer pays consideration will be one year or less.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.22 Revenue recognition (continued)

Contract on sales of goods

The contract on sales of goods between the Group and the customer generally contains the obligation of transferring the relevant goods only. The Group generally recognises the revenue when the relevant goods are delivered and confirmed as accepted by the customer, on the basis of taking full consideration of the following factors: the present right to collect the payment of the goods, the transfer of the key risk and return in the goods ownership, the transfer of the goods legal ownership, the transfer of the physical asset of the goods, and the acceptance of the goods by the customer.

Main responsible person/agent

With respect to the logistics services business, if the Group can direct the logistics services provided by the third party on behalf of the Group to the customer and bears the primary responsibility for providing logistics services for the customer, the Group has the right to determine at its discretion the price of service provision. Therefore, the Group is the main responsible party and recognises the revenue based on the total considerations collected or receivable. Otherwise, the Group should be the agent and recognise the revenue based on the amount of the commission or handling fee that it is expected to charge, which shall be the net amount of the total considerations collected or receivable after the deduction of payments due to other relevant parties, or determined based on the established commission amount or proportion.

Contract assets present the Group's right to collect consideration from the customer, which arises from the transfer of goods or services to the customer, and such right depends on factors other than the passage of time. For accounting policies on impairment of contract assets, see Note IV. 10. The Group's unconditional (i.e., depending only on the passage of time) right to receive consideration from customers is presented separately as a receivable. Contract liabilities present the Group's obligation to transfer goods or services to the customer for the consideration received or receivable from the customer.

The amounts of contract assets and contract liabilities under the same contract are presented on a net basis.

If the contract contains two or more performance obligations, the Group allocates, at the contract inception, the transaction price to each single performance obligation based on the relative proportion of stand-alone selling prices of goods or services promised in a single performance obligation. However, if there is conclusive evidence indicating that the contract discount or variable consideration is only relative to one or more (not the whole) performance obligations in the contract, the Group will allocate the contract discount or variable consideration to the relevant one or more performance obligations. A stand-alone selling price is a price at which the Group sells goods or services separately to a customer. If the stand-alone selling price cannot be observed directly, the Group estimates the stand-alone selling price through comprehensive consideration of all relevant reasonably acquired information and maximum use of observable inputs.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.22 Revenue recognition (continued)

Main responsible person/agent (continued)

If the contract contains a significant financing component, the Group will determine the transaction price based on the amount payable by the customer in cash when it obtains control over goods or services, and amortise the difference between the transaction price and the consideration amount under the contract within the contract period based on the effective interest rate method. The effects of a significant financing component shall not be considered if the Group expects, at the contract inception, that the period between when the customer obtains control over goods or services and when the customer pays consideration will be one year or less.

If the Group receives advance services from its customer, it first recognises the amount as a liability and then converts it into revenue when it fulfills its relevant performance obligations. When the Group's advances from customers need not be returned and the customer may abandon all or part of its contractual rights, the Group expects to be entitled to the amount related to the contractual rights abandoned by the customer, the amount mentioned above shall be recognised as revenue proportionally in accordance with the mode of exercising the contractual rights by the customer; otherwise, the Group will convert the relevant balance of the above liabilities into revenue only when there is a very low possibility of the customer requesting the performance of the remaining obligations.

Cost of contract acquisition

If the incremental cost incurred by the Group in order to obtain a contract (i.e., costs that would not occur without a contract) is expected to be recoverable, such cost is recognised as an asset. If the amortisation period of the asset does not exceed one year, such an asset is recognised in the current profit or loss when incurred. Other expenditures incurred by the Group in order to obtain the contract shall be included in the profit or loss for the period when incurred, except those clearly to be borne by the customers.

Cost of performance of the contract

If the cost incurred by the Group for the performance of the contract does not fall within the scope of other accounting standards for business enterprises other than the Revenue Standards and meets the following conditions at the same time, it is recognised as an asset: (1) the cost is directly related to a current or expected contract; (2) the cost increases the resources that the Group will use to perform its obligations in the future; (3) the cost is expected to be recovered. The above asset is amortised on the same basis as that used for the recognition of revenue from the goods or services relating to such asset, and is recognised in current profit or loss.

If the book value of the asset related to contractual cost is higher than the difference between the following two items, the Group will make an impairment provision for the excess part and recognise it as asset impairment loss: (1) the remaining consideration that the enterprise expects to obtain from the transfer of the goods or services related to the asset; (2) the cost estimated to be incurred for transferring the relevant goods or services.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.22 Revenue recognition (continued)

Cost of performance of the contract (continued)

If there is any change to the factors causing the impairment in the previous periods, and as a result, the difference between (1) minus (2) is higher than the book value of the asset, the asset impairment provision shall be reversed and charged into current profit or loss, provided that the reversed book value of the asset shall not exceed the book value of the asset on the date of reversal under the assumption that the asset impairment provision had not been made.

4.23 Government grants

Government grants refer to the Group's free access to monetary and non-monetary assets from the government. Government grants are recognised when the conditions attached to them can be met, and they can be received.

If a government grant is a monetary asset, it will be measured at the amount received or receivable. If a government grant is a non-monetary asset, it will be measured at its fair value. If it is unable to obtain its fair value reliably, it will be measured at its nominal amount. Government grants measured at nominal amounts are directly recognised in current profit or loss.

Government grants related to assets shall be recorded as deferred income and recognised in profit or loss by stages on a reasonable and systematic basis over the useful life of the assets. Government grants measured at nominal amounts are directly recognised in current profit or loss. Government grants measured at nominal amounts are directly recognised in current profit or loss. If the relevant assets are sold, transferred, retired, or destroyed before the end of the useful life, the relevant undistributed deferred income balance shall be recognised under current profit or loss as asset disposal.

Government grants related to income that compensate the Group's relevant costs, expenses, or losses in future periods are recorded as deferred income and recognised in profit or loss in the period when the relevant costs, expenses or losses are recognised; government grants related to income that compensate the relevant costs, expenses, or losses that have been incurred by the Group are recognised in current profit or loss directly.

For government grants that include asset-related and income-related parts, different parts should be distinguished and separately accounted for; those that are difficult to distinguish should be classified as income-related government grants as a whole.

Government grants related to the Group's ordinary activities are recognised in other income according to the substance of the economic operations. Government grants that are not related to the Group's ordinary activities are recognised as non-operating income.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.24 Borrowing costs

For borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset, its capitalisation commences when expenditures for the asset have been incurred, borrowing costs have been incurred, and activities relating to the acquisition, construction, or production of the asset that are necessary to prepare the asset for its intended use or sale have commenced; and ceases when the qualifying asset being acquired, constructed or produced becomes ready for its intended use or sale. Capitalisation of borrowing costs is suspended during the period in which the acquisition, construction or production of a qualifying asset is interrupted abnormally for a continuous period of more than 3 months until the acquisition, construction, or production of the asset is resumed.

The remaining borrowing costs are recognised as expenses in the period in which they are incurred.

The actual interest expenses incurred in the current period of specific-purpose borrowings shall be capitalised after deducting the interest income obtained by depositing unused borrowing funds into banks or the investment income obtained from temporary investments; the capitalised amount of general-purpose borrowings is determined based on the weighted average of the excess of the accumulated asset expenses over the asset expenses of specific-purpose borrowings multiplied by the capitalisation rate of the utilised general-purpose borrowings. The capitalisation rate is calculated and determined according to the weighted average interest rate of the general-purpose borrowings. During the capitalisation period, the exchange balance of the foreign currency specific-purpose borrowings shall be fully capitalised; the exchange difference of foreign currency general-purpose borrowings shall be recorded into the current profit or loss.

4.25 Income tax

Income tax expenses include current income tax and deferred income tax.

4.25.1 Current income tax

At the balance sheet date, the Group measures the current tax liability (or asset) generated in the current period and previous periods based on the income tax amount expected to be payable (or refundable) according to the tax law.

4.25.2 Deferred tax asset and deferred tax liability

The Group recognises deferred tax assets and deferred tax liabilities with a balance sheet liability approach for the difference between the book value of certain asset and liability items and their tax base, and the temporary difference between the book value of the items which are not recognised as assets and liabilities but their tax base can be determined according to the tax law.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.25 Income tax (continued)

4.25.2 Deferred tax asset and deferred tax liability (continued)

Relevant deferred income tax is generally recognised for all temporary differences. However, for deductible temporary differences, the Group recognises the relevant deferred tax asset to the extent that taxable income is likely to be obtained to offset against the deductible temporary differences. In addition, the relevant deferred tax asset or liability is not recognised for temporary differences related to the initial recognition of goodwill and those related to the initial recognition of the asset or liability arising from transactions that are neither business combinations nor affect accounting profits or taxable income (or deductible losses) at the time of occurrence.

For deductible losses and tax credits that can be carried forward to subsequent years, the Group recognises the resulting deferred tax asset to the extent that future taxable income is likely to be obtained to offset against the deductible losses and tax credits.

The Group recognises deferred tax liabilities arising from taxable temporary differences relating to investments in subsidiaries, associates, and joint ventures, unless the Group can control the time for the reversal of temporary differences and the temporary differences are likely not to be reversed in the foreseeable future. For deductible temporary differences related to investments in subsidiaries, associates, and joint ventures, the Group recognises deferred tax assets only when the temporary differences are likely to be reversed in the foreseeable future and the amount of taxable income used to deduct the temporary differences is likely to be obtained in the future.

The Group will measure on the balance sheet date the deferred tax asset and deferred tax liability based on the tax rate applicable to the period in which the asset is expected to be recovered or the liability is expected to be settled, according to the tax law.

Except for the current income tax and deferred income tax related to transactions and events directly included in other comprehensive income or owners' equity are included in other comprehensive income or owners' equity, and the book value of goodwill is adjusted by the deferred income tax resulting from the business combination, the other current income tax and deferred income tax expenses or gains are included in current profits or losses.

At the balance sheet date, the book value of deferred tax assets is reviewed. If it is likely that sufficient taxable income will not be obtained in the future to offset the interests of the deferred tax assets, the book value of the deferred tax assets is written down. When it is possible to obtain sufficient taxable income, the amount written down shall be reversed.

4.25.3 Offset of income tax

The Group's current tax assets and current tax liabilities will be presented in the net amount after offsetting with each other when the Group has the legal right to settle on a net basis and intends to settle on a net basis or acquire assets and discharge liabilities simultaneously.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.25 Income tax (continued)

4.25.3 Offset of income tax (continued)

The Group's deferred tax assets and deferred tax liabilities will be presented in the net amount after offsetting with each other when the Group has the legal right to settle the current tax assets and current tax liabilities with the net amount, and the deferred tax assets and deferred tax liabilities are related to the income tax imposed by the same tax authority on the same taxpayer, or they are related to different taxpayers, but in each subsequent period in which the significant reversals of deferred tax assets or deferred tax liabilities are made, the relevant taxpayers intend to settle the current tax assets and current tax liabilities with the net amount, or they acquire assets and discharge liabilities simultaneously.

4.26 Foreign currency business and translation of foreign currency financial statements

4.26.1 Foreign currency business

The spot exchange rate on the date of the transaction is used to translate foreign currency transactions when they are initially recognised.

At the balance sheet date, foreign currency monetary items are translated into the recording currency at the spot exchange rate on that day, and the exchange difference between the spot exchange rate on that day and the spot exchange rate at the time of initial recognition or at the previous balance sheet date shall be included in the current profit or loss, except for: (1) the exchange differences of foreign currency specific-purpose borrowings that meet the capitalisation conditions shall be capitalised into the cost of related assets during the capitalisation period; (2) in order to avoid foreign exchange risk, the exchange differences of hedging instruments shall be treated according to the hedging accounting method; (3) the exchange differences, arising from changes in book balances of monetary items (other than amortised costs) classified as at fair value through other comprehensive income, shall be included in the current profit or loss.

Where the preparation of consolidated financial statements involves overseas operations, if there is a foreign currency monetary item substantially constituting net investment in overseas operations, the exchange difference resulting from the change of exchange rate shall be included in the "Exchange differences on translation of foreign currency financial statements" item of other comprehensive income; when dealing with overseas operations, it shall be included in the profit or loss for the current period of disposal.

Foreign currency non-monetary items measured at historical cost are still measured at the amount in the recording currency translated at the spot exchange rate on the date of the transaction. Foreign currency non-monetary items measured at fair value shall be translated at the spot exchange rate on the date of determination of fair value. The difference between the translated amount in the recording currency and the original amount in the recording currency shall be treated as changes in fair value (including changes in the exchange rate), and shall be included in current profit or loss or recognised as other comprehensive income.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.26 Foreign currency business and translation of foreign currency financial statements (continued)

4.26.2 Translation of foreign currency financial statements

In order to prepare the consolidated financial statements, foreign currency financial statements of overseas operations are translated into RMB statements by the following methods: all items of assets and liabilities on the balance sheet are translated at the spot exchange rate at the balance sheet date; owners' equity items, except for the items of undistributed profits and exchange differences on translation of foreign currency financial statements in other comprehensive income, are translated at the spot exchange rate on the date of occurrence; all items in the income statement and items reflecting the amount of profit distribution are translated at exchange rates approximating the spot rates on the transaction date; after translation, the difference between the assets items and the sum of liabilities items and owners' equity items is recognised as other comprehensive income and included in owners' equity.

Foreign currency cash flows and cash flows of overseas subsidiaries are translated at the spot exchange rate on the date of cash flow occurrence, and the effect of exchange rate changes on cash and cash equivalents is taken as a regulation item, which is separately shown in the cash flow statement under the "effect of foreign exchange rate changes on cash and cash equivalents".

Opening balances and the actual amounts for the prior year are presented after translation from the prior year's financial statements.

4.27 Leases

A lease refers to a contract assigning a lessor's right to use an asset to a lessee for a certain period of time for consideration.

At the contract commencement date, the Group assesses whether the contract is a lease or contains a lease. The Group shall not reassess whether a contract is a lease or contains a lease unless there are changes to the contract terms and conditions.

4.27.1 As lessee

4.27.1.1 Separation of lease

For a contract that contains one or more lease components and non-lease components at the same time, the Group separates non-lease components from each lease component, and allocates the consideration of the contract on the basis of the relative stand-alone price of each lease component and the aggregate stand-alone prices of the non-lease components.

As a practical expedient, the Group accounts for leases with similar characteristics as a portfolio, provided that the Group can reasonably expect that its effects on the financial statements would not differ materially from those resulting from accounting for each lease within the portfolio on a separate basis.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.27 Leases (continued)

4.27.1 As lessee (continued)

4.27.1.2 Right-of-use assets

Except for short-term leases and low-value asset leases, the Group recognises right-of-use assets for leases on the commencement date of the lease term. The commencement date of the lease term refers to the date from which a leased asset is provided by the lessor for the Group's use.

Right-of-use assets are initially measured at costs. These costs include:

- The amount at which lease liabilities are initially measured.
- Lease payments made at or before the commencement date of the lease term, net of the lease incentive amount already enjoyed when there is a lease incentive.
- The initial direct costs incurred by the Group.
- The costs expected to be incurred by the Group for the purpose of demolition and removal of leased assets, recovery of the premises where the leased assets are located, or restoration of the leased assets to the condition agreed upon in the lease terms.

If lease liabilities are remeasured after the commencement date of the lease term, the book value of right-of-use assets shall be adjusted accordingly.

The Group makes depreciation provisions for the right-of-use assets with reference to the depreciation requirements of the *Accounting Standards for Business Enterprises No. 4 – Fixed Assets*. If the Group is reasonably certain to obtain ownership of leased assets upon expiry of the lease term, right-of-use assets are depreciated over the remaining useful life of the leased assets. Otherwise, right-of-use assets are depreciated over the shorter of the lease term and the remaining useful life of the leased assets.

The Group determines whether the right-of-use assets are impaired or not and accounts for the impairment under the relevant regulations of the *Accounting Standards for Business Enterprises No. 8 – Impairment of Assets*.

4.27.1.3 Lease liabilities

Except for short-term leases and low-value asset leases, the Group initially measures lease liabilities on the commencement date of the lease term according to the present value of outstanding lease payments on that date. In calculating the present value of lease payments, the Group uses the interest rate implicit in the lease as the discount rate, or uses the incremental borrowing rate if the interest rate implicit in the lease is not readily determinable. Variable lease payments not included in the measurement of the lease liabilities are recognized in current profit or loss when they are incurred, unless otherwise provided for in the cost of the related assets.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.27 Leases (continued)

4.27.1 As lessee (continued)

4.27.1.3 Lease liabilities (continued)

Lease payments refer to the amount paid by the Group to a lessor, which is related to the right to use lease assets during the lease term, including:

- Fixed payments and substantially fixed payments (deduction of related lease incentive amount, if any).
- Variable lease payments which depend on an index or a rate.
- The exercise price of an option which the Group reasonably determines that the purchase option is to be exercised.
- The amount payable upon exercising an option to terminate a lease, provided that the exercising of such option by the Group can be reflected over the lease term.
- Estimated amount due based on the residual value of the guarantee provided by the Group.

After the commencement date of the lease term, the Group calculates the interest expense on the lease liability for each period during the lease term based on a fixed periodic rate and recognizes it in current profit or loss or in the cost of the related asset. The Group increases the book value of the lease liability when it recognizes interest and decreases the book value of the lease liability when it makes lease payments.

After the lease term starts, the Group remeasures the lease liability and adjusts the corresponding right-of-use asset if any of the following occurs; if the book value of the right-of-use asset has been reduced to zero but the lease liability is subject to further reduction, the Group recognises the difference in the current profit or loss:

- In the event of any changes in the lease term or the assessment results of the purchase option, the Group shall remeasure lease liabilities according to their present value calculated using the lease payments after the changes and the revised discount rate.
- In the event of any changes in the amounts payable estimated by the residual value of the guarantee or the index or ratio used to determine lease payments, the Group shall remeasure lease liabilities according to their present value calculated using the lease payments after the changes and the original discount rate, or the revised discount rate if the change of lease payments is due to a change in floating interest rate.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.27 Leases (continued)

4.27.1 As lessee (continued)

4.27.1.4 Short-term leases and low-value asset leases

For short-term leases of buildings, transportation equipment, and other low-value asset leases, the Group chooses not to recognise right-of-use assets and lease liabilities. A short-term lease refers to a lease that, at the commencement date, has a lease term of less than 12 months and does not contain a purchase option. A low-value asset lease refers to a lease where a single lease asset has a value of less than RMB50,000 when it is a new asset. The Group recognizes lease payments on short-term leases and low-value asset leases in current profit or loss or the cost of relevant assets on a straight-line basis or otherwise on a systematic and reasonable basis in each period over the lease term.

4.27.1.5 Modification of lease

If the modification of a lease happens and meets the following conditions at the same time, the Group will conduct accounting treatment for the modification of the lease as a separate lease:

- The modification of the lease expands the scope of the lease by increasing the rights of use of one or more leased assets.
- The increased consideration and the stand-alone price for the increase in scope of the lease are commensurate with the amount adjusted in accordance with the circumstances of the contract.

If the modification of the lease is not accounted for as a separate lease, the Group shall, on the effective date of the modification of the lease, reallocate the consideration of the modified contract, and redetermine the lease term and remeasure lease liabilities according to their present value calculated using the lease payments after the modification and the revised discount rate.

If a lease modification results in a reduction in the scope of the lease or a shortening of the lease term, the Group shall reduce the book value of the right-of-use asset and recognize the gain or loss related to the partial termination or complete termination of the lease in current profit or loss. Where other lease modifications result in a remeasurement of the lease liability, the Group adjusts the book value of the right-of-use asset accordingly.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.27 Leases (continued)

4.27.2 As lessor

The Group recognises lease receipts from an operating lease as rental income on a straight-line basis in each period over the lease term, unless other systematic and reasonable methods can better reflect the consumption pattern of economic benefits arising from the use of leased assets. The initial direct costs related to an operating lease incurred by the lessor are capitalised and are apportioned on the same basis as that used for the recognition of the rental income over the lease term. Such costs will be charged to the current profit or loss by stages.

4.27.2.1 Separation of lease

Where the contract contains both lease and non-lease components, the Group apportions the contract consideration in accordance with the provisions of Revenue Standards on transaction price apportionment, based on the separate prices of each of the lease and non-lease components.

4.27.2.2 Classification of lease

A lease that transfers substantially all the risks and rewards incidental to the ownership of an asset is a finance lease. All the other leases are operating leases.

4.27.2.3 Recording operating leasing business as a lessor

The Group recognises lease receipts from an operating lease as rental income on a straight-line basis or otherwise on a systematic and reasonable basis in each period over the lease term. The Group capitalises, when incurred, initial direct costs incurred in relation to an operating lease and apportions such costs on the same basis as that used for the recognition of rental income over the lease term. Such costs will be charged to profit or loss for the current period by stages.

The Group recognises any variable lease receipts relating to an operating lease not included in the lease receipts, in profit or loss for the current period as incurred.

4.27.2.4 Modification of lease

When an operating lease is modified, the Group accounts for it as a new lease from the effective date of the modification, and accounts for the advanced lease receipts or lease receivables relating to the original lease as receipts of the new lease.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

4 Significant accounting policies and accounting estimates of the Company (continued)

4.28 Production safety fee

Production safety fee is accrued by the Group in accordance with the *Administrative Measures for Accrual and Usage of Production Safety Fee of the Enterprises* (Cai Zi [2022] No. 136) jointly issued by the Ministry of Finance and the Ministry of Emergency Management on 13 December 2022, which is charged to the cost of related products or recognised in profit or loss for the current period, and transferred to the specific reserve. As the production safety fund accrued is utilised, if it is of an expenditure nature, the cost is directly charged against the specific reserve. For the production safety fee used that is formed into a fixed asset, the cost is collected under the “construction in progress” line item and will be recognised as a fixed asset when the safety projects are completed and get ready for their intended use. Meanwhile, the cost of fixed asset is offset against the specific reserve, and accumulated depreciation of the same amount is recognised. For such a fixed asset, there will be no further depreciation in the subsequent periods.

5 Critical judgments in applying accounting policies and key assumptions and uncertainties in accounting estimates

In the application of the accounting policies and the accounting estimation as described in Note IV, the Group is required to make judgments, estimates, and assumptions about the book value of items in the statements that cannot be measured accurately, due to the internal uncertainty of the operating activities. These judgments, estimates, and assumptions are based on historical experiences of the Group’s management as well as other factors that are considered to be relevant. Actual results may differ from the Group’s estimates.

The aforementioned judgments, estimates, and assumptions are reviewed by the Group regularly on a going concern basis. The effect of a change in accounting estimate is recognised in the period of the change, if the change affects that period only; or recognised in the period of the change and future periods, if the change affects both.

5.1. Critical judgments and key assumptions and uncertainties in accounting estimates

The following are the critical judgments and key assumptions and uncertainties in accounting estimates at the balance sheet date, that have a significant risk of causing a material adjustment to the book value of assets and liabilities in future periods:

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

5 Critical judgments in applying accounting policies and key assumptions and uncertainties in accounting estimates (continued)

5.1. Critical judgments and key assumptions and uncertainties in accounting estimates (continued)

5.1.1 Business model

The classification of financial assets upon initial recognition depends on the business model of the Group for managing financial assets. When judging the business model, the Group considers corporate evaluation and the way of reporting the performance of financial assets to key management personnel, the risks affecting the performance of financial asset and their management, and the way in which relevant business management personnel are paid. When evaluating whether to take contractual cash flow as the goal, the Group is required to analyse and judge the reasons, time, frequency, and value of the sale of financial assets before the due date.

5.1.2 Characteristics of contractual cash flow

The classification of financial assets upon initial recognition depends on the characteristics of the contractual cash flow. Judgment should be made on whether the contractual cash flow is only for the payment of the principal and the interest based on the outstanding principal, including the judgment on whether there is any significant difference when compared with the benchmark cash flow during the evaluation of the revision of the time value of money, and the judgment on whether the fair value of the prepayment characteristics is insignificant for the financial assets with prepayment characteristics.

5.1.3 Recognition of expected credit loss

Significant increase in credit risks: In evaluating expected credit loss on financial assets, the Group is required to make a judgment about whether the credit risks of financial assets have increased significantly since acquisition thereof by considering qualitative and quantitative information and combining the forward-looking information.

Establishment of asset portfolio with similar credit risk characteristics: When expected credit losses are measured on a portfolio basis, financial instruments are grouped on the basis of shared risk characteristics. The Group monitors the appropriateness of the credit risk characteristics of these financial instruments on an ongoing basis to assess whether they continue to be similar. This is required in order to ensure that, should credit risk characteristics change, there is appropriate re-segmentation of the financial instruments. This may result in the establishment of a new portfolio or assets moving to an existing portfolio of assets that better reflects the similar credit risk characteristics of that group of assets.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

5 Critical judgments in applying accounting policies and key assumptions and uncertainties in accounting estimates (continued)

5.1. Critical judgments and key assumptions and uncertainties in accounting estimates (continued)

5.1.4 Determination of performance progress of port operation contracts

The Group determines the performance progress of port operation contracts according to the investment method. In this regard, the Group determines the performance progress according to the proportion of the cumulative actual port operation costs in the total costs, and recognises the revenue accordingly. The cumulative actual costs include the direct costs and indirect costs incurred by the Group during the provision of port operation services to customers.

5.1.5 Impairment of goodwill

As at 30 June 2026, the book value of goodwill was RMB221,531,102.82. The Group conducts an impairment test on goodwill at least annually. When conducting an impairment test on goodwill, the present value of the projected future cash flow of the underlying assets or portfolio of assets incorporating such goodwill will be calculated, and a projection of the future cash flow of such assets or portfolio of assets will be made, and a pre-tax interest rate shall be determined which can properly reflect the prevailing time value of currency in the market as well as the specific risks concerning such assets, which all involve judgments made by the management.

5.1.6 Recognition of deferred income tax

When it is probable that enough taxable income will be available against which the deductible temporary differences and deductible losses are applied in future periods, deferred tax assets shall be recognised by the Group for all the deductible temporary differences and deductible losses that have not been used. This requires the management of the Group to use a lot of judgment to estimate the time and amount of the taxable income in the future and determine the amount of the deferred tax assets that should be recognised according to the tax planning strategy.

5.1.7 Estimated useful life and estimated residual value of fixed assets and intangible assets

The Group estimates the useful life and residual value of fixed assets and intangible assets. This estimate is made based on the historical experience of actual useful life and residual value of fixed assets and intangible assets with shared natures and functions, and is subject to material change as a result of technological innovation and severe industry competition. If the estimated useful life and residual value of fixed assets or intangible assets are lower than the estimates previously made, the Group will increase the depreciation/amortisation, or write-off or write-down of fixed assets or intangible assets with backward technologies.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

5 Critical judgments in applying accounting policies and key assumptions and uncertainties in accounting estimates (continued)

5.1. Critical judgments and key assumptions and uncertainties in accounting estimates (continued)

5.1.8 Impairment of non-current assets other than financial assets (except for goodwill)

The Group will judge if non-current assets other than financial assets have any sign of impairment on the balance sheet date, and conduct an impairment test when there is any sign of impairment. In addition, intangible assets with unlimited useful life shall be subject to an annual impairment test. The recoverable amount of an asset or asset group is determined at the higher of the value in use of the asset or asset group and the net amount of its fair value less the disposal expenses. In estimating its value in use, the future cash flow of the asset or asset group will be projected after discounting at a discount rate. The management makes accounting estimates in connection with the use of the asset and estimates future cash flows on a reasonable and well-founded basis, and determines the present value of future cash flows by using a discount rate that reflects the prevailing time value of currency in the market as well as the specific risks concerning such asset.

5.1.9 Lease terms of lease contracts that are certain to have the option to renew the lease

A lease term is the period during which the Group has the right to use the leased asset and is irrevocable. Where the Group has an option to renew the lease and reasonably determines to exercise the option, the lease term shall also include the period covered by the option to renew the lease. In assessing whether it is reasonably determined to exercise the option to renew the lease, the Group will consider all relevant facts and circumstances that bring economic benefits to the exercise of the renewal option of the Group, including the expected changes in facts and circumstances from the commencement date of the lease term to the date of exercise of the option. At the commencement date of the lease term, the Group believes that the Group can reasonably determine that it will exercise the option to renew the lease as the leased asset is crucial to its operation and it is hard to obtain appropriate alternative asset. Therefore, the lease term includes the period covered by the option to renew the lease. After the commencement date of the lease term, if material events or changes within the control of the Group occur and affect the Group's ability to reasonably determine whether to exercise the corresponding option to renew the lease, the Group will reassess whether or not to exercise the renewal option and amend the lease term according to the outcome of the reassessment.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

5 Critical judgments in applying accounting policies and key assumptions and uncertainties in accounting estimates (continued)

5.1. Critical judgments and key assumptions and uncertainties in accounting estimates (continued)

5.1.10 Consolidation scope – the Group holding 50% or less equity interests of the investees

The Group believes that even if the Group only holds 50% or less of the equity interests, it has control over Dalian Haijia Automobile Terminal Co., Ltd., Dalian Golden Bay Grain Logistics Co., Ltd., Dalian Harbour ECL Logistics Co., Ltd., Dalian Changgang Tugboat Service Co., Ltd., Dalian Container Terminal Co., Ltd., Dalian Changxing Island Port Co., Ltd. (“Changxing Island Port”), and Dalian Changxing Island Port Investment and Development Co., Ltd (“Changxing Island Port Investment and Development”). This is due to the following: according to the joint venture contract entered into between the Company and the other shareholders of Dalian Haijia Automobile Terminal Co., Ltd., the other shareholders give consent to the decisions made by the Company on significant financial and operational policies. The Company has de facto control over Dalian Haijia Automobile Terminal Co., Ltd. Pursuant to the acting-in-concert agreement entered into between the Company and another shareholder of each of Dalian Golden Bay Grain Logistics Co., Ltd., Dalian Harbour ECL Logistics Co., Ltd, and Dalian Changgang Tugboat Service Co., Ltd., the other shareholder gives consent to the decisions made by the Company on significant financial and operational policies. The Company has de facto control over the above three companies. Pursuant to the acting-in-concert agreement entered into between the Group and another shareholder of Dalian Container Terminal Co., Ltd., the other shareholder gives consent to the decisions made by the Group on significant financial and operational policies. The Group has de facto control over Dalian Container Terminal Co., Ltd. Pursuant to the custodial service agreement entered into between the Company and another shareholder of each of Changxing Island Port and Changxing Island Port Investment and Development, the other shareholder agrees to fully entrust the exercise of its shareholders’ rights in the above two companies, the right to appoint directors and supervisors, and voting rights, etc., other than the right to earnings, right of disposition (including share pledge), and subscription rights, to the Company. The Company has de facto control over the above two companies.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

6 Changes in significant accounting policies

6.1 Changes in significant accounting policies and their impact

6.6.1 Implementation of the Interpretation No. 19 of Accounting Standards for Business Enterprises

The adoption of this Interpretation by the Group did not have a material impact on the Group's financial position and results of operations.

6.6.2 Implementation of the Interpretation No. 20 of Accounting Standards for Business Enterprises

The adoption of this Interpretation by the Group did not have a material impact on the Group's financial position and results of operations.

6.2 Changes in accounting estimates and their impacts

The Group had no changes in significant accounting estimates during the period.

6.3 Correction of errors in prior periods and impacts

The Group had no corrections of prior-period errors during the period.

6.4 Adjustments to other events

The Group had no adjustments to other events during the period.

7 Taxes

7.1 Major categories of taxes and respective tax rates

Taxes	The basis of calculating tax	Tax rate
Value-added tax (VAT) (Note 1)	Revenues from port handling, sales of goods, transport income, interest income from related party borrowings, project construction, and leasing of real estate	6%, 13%, 9%, 6%, 9% and 5%
City maintenance and construction	Turnover taxes paid	7%
Educational surcharge	Turnover taxes paid	5%
Property tax	70% of the cost of the property or rental income from the rental of the property	1.2% or 12%
Corporate income tax (Note 2)	Taxable profit	25%

Note 1: Output VAT of the Group's revenues from port handling, sales of goods, transport income, interest income from related party borrowings, project construction and leasing of real estate is calculated at a tax rate of 6%, 13%, 9%, 6%, 9%, and 5%, respectively, which is levied after deducting deductible input VAT for the current period.

Note 2: It is levied at 25% on the taxable profit, except for certain subsidiaries of the Group that enjoy tax preferences (see Note VII. 2 for details).

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

7 Taxes (continued)

7.2 Tax preference and approvals

Property tax and land use tax

According to the *Tentative Regulations of the People's Republic of China on Urban Land Use Tax* and the *Regulations on Land Use Tax Exemption of Port Land of Transport Department* (Guo Shui Di [1989] No. 123), certain land used for a dock is exempted from land use tax. Accordingly, the lands held by the Group used for the dock are exempt from land use tax.

According to the *Tentative Regulations of the People's Republic of China on Urban Land Use Tax*, the land reclaimed from hill excavating and offshore filling, and the reclaimed wasteland will be exempted from land use tax for 5 to 10 years starting from the month of use. Accordingly, all lands reclaimed from offshore filling held by the Group were exempted from land use tax for the period.

According to the *Tentative Regulations of the People's Republic of China on Urban Land Use Tax* and the *Notice of the Ministry of Finance and the State Administration of Taxation on Continuing the Implementation of the Preferential Policies for Urban Land Use Tax Regarding the Land Used by Logistics Enterprises for Bulk Commodity Storage Facilities* (Cai Shui [2023] No. 5), from 1 January 2023 to 31 December 2027, the urban land use tax on the lands for bulk commodity storage facilities owned by the logistics enterprises (including for self-use and lease purpose) shall be calculated based on 50% of the applicable tax for the relevant grade of the land. Accordingly, the land use tax on the lands for bulk commodity storage facilities held by the Group is calculated at half of the relevant tax rate.

Corporate income tax

Dalian Ocean Shipping Tally Co., Ltd., a subsidiary of the Group, obtained the *Certificate of Advanced Technology Service Enterprise* on 28 September 2025. Under the *Notice on Promoting Nationwide the Enterprise Income Tax Policies for Advanced Technology Service Enterprises* (Cai Shui [2017] No. 79), the *Notice on Promoting Nationwide the Enterprise Income Tax Policies for Advanced Technology Service Enterprises in Pilot Areas for the Innovation and Development of Trade in Services* (Cai Shui [2018] No. 44), and *Measures for the Recognition and Administration of Advanced Technology Service Enterprises in Dalian (Revised)* (Da Ke Gao Fa [2018] No. 151) jointly issued by the Ministry of Finance, the State Taxation Administration, the Ministry of Commerce, the Ministry of Science and Technology, and the National Development and Reform Commission, for the current year, the corporate income tax rate applicable to the company is 15%.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

7 Taxes (continued)

7.2 Tax preference and approvals (continued)

Corporate income tax (continued)

Pursuant to the *Announcement of the Ministry of Finance and the State Taxation Administration on Further Supporting the Development of Micro and Small Enterprises and Individual Businesses* (Announcement No. 12 of 2023 by the Ministry of Finance and the State Taxation Administration), from 1 January 2023 to 31 December 2027, the policy of calculating the taxable income of small micro-profit enterprises at a reduced rate of 25% and paying the corporate income tax at a rate of 20% will be extended until 31 December 2027. Dalian ETDZ Jin Xin Petro-chemistry Co., Ltd., Dalian Port Haiheng Ship Management Co., Ltd., Dalian Port Grain and Oil Trading Co., Ltd., Dalian International Container Services Co., Ltd., Dalian Jifa Port Logistics Co., Ltd., Heilongjiang Suimu Dalian Port Logistics Co., Ltd., Liaoning Con-Rail International Logistics Co., Ltd., Inner Mongolia Lugang Bonded Logistics Park Co., Ltd., Caofeidian Port Container Logistics Co., Ltd., and Qinhuangdao Jigang Shipping Agency Co., Ltd., subsidiaries of the Group, are eligible for the above tax preferential policies during the year.

According to the provisions of the *Announcement on Further Improving the Pre-tax Additional Deduction Policy for R&D Expenses* (Announcement No. 7 of 2023 of the Ministry of Finance and the State Taxation Administration) issued by the Ministry of Finance and the State Taxation Administration, if the actual R&D expenses incurred by enterprises in carrying out R&D activities do not result in intangible assets and are included in profit or loss for the current period, on the basis of the actual deduction according to the regulations, from 1 January 2023, 100% of the actual amount will be additionally deducted before tax; If an intangible asset is generated, from 1 January 2023, the expenses are amortized before tax at 200% of the cost of the intangible asset. Dalian Container Terminal Co., Ltd. is eligible for the above tax preferential policies during the year.

“Six Taxes and Two Fees” Reduction Policy

Pursuant to the *Announcement of the Ministry of Finance and the State Taxation Administration on Further Supporting the Development of Micro and Small Enterprises and Individual Businesses* (Announcement No. 12 of 2023 by the Ministry of Finance and the State Taxation Administration), from 1 January 2023 to 31 December 2027, small-scale VAT taxpayers, small low-profit enterprises, and individual businesses are subject to a half reduction in resource tax (excluding water resource tax), urban maintenance and construction tax, property tax, urban land use tax, stamp duty (excluding stamp duty on securities transactions), arable land occupation tax, education surcharge, and local education surcharge. Dalian ETDZ Jin Xin Petro-chemistry Co., Ltd., Dalian Port Haiheng Ship Management Co., Ltd., Dalian Port Grain and Oil Trading Co., Ltd., Dalian International Container Services Co., Ltd., Dalian Jifa Port Logistics Co., Ltd., Heilongjiang Suimu Dalian Port Logistics Co., Ltd., Liaoning Con-Rail International Logistics Co., Ltd., Inner Mongolia Lugang Bonded Logistics Park Co., Ltd., Caofeidian Port Container Logistics Co., Ltd., and Qinhuangdao Jigang Shipping Agency Co., Ltd., subsidiaries of the Group, are eligible for the above tax preferential policies during the year.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

8 Business combinations and consolidated financial statements

8.1 Basic information on the subsidiaries included in the scope of consolidated statements during the current period

Investee	Place of registration	Major place of business	Type of legal entity	Nature of business	Registered capital (RMB'0,000)	Subscribed shareholding percentage (%)		Paid-in shareholding percentage (%)		Voting right percentage (%)	Remark
						Direct	Indirect	Direct	Indirect		
Subsidiaries invested by PDA Group by equity injection on the date of incorporation of the Company											
Dalian Port Container Development Co., Ltd.	Dalian	Dalian	Limited liability company	Container services	162,512.19	100	–	100	–	100	
Dalian Port Jifa Logistics Co., Ltd. ("Jifa Logistics")	Dalian	Dalian	Limited liability company	Logistics services	117,940	100	–	100	–	100	
Dalian Jifa Shipping Agency Co., Ltd	Dalian	Dalian	Limited liability company	Vessel agency	1,050	–	100	–	100	100	
Dalian International Logistics Park Development Co., Ltd.	Dalian	Dalian	Limited liability company	Property development	15,000	–	100	–	100	100	
Dalian Jifa Bohai Rim Container Lines Co., Ltd.	Dalian	Dalian	Limited liability company	Transportation	4,923	97.36	2.64	97.36	2.64	100	
Dalian International Container Services Co., Ltd.	Dalian	Dalian	Limited liability company	Logistics services	USD1.44 million	55	–	55	–	55	
Dalian Jifa Port Logistics Co., Ltd.	Dalian	Dalian	Limited liability company	Loading, unloading and handling	1,200	–	100	–	100	100	
Dalian Jifa Shipping Management Co., Ltd.	Dalian	Dalian	Limited liability company	Management services	41,500	100	–	100	–	100	
Dalian ETDZ Jin Xin Petro-chemistry Co., Ltd.	Dalian	Dalian	Limited liability company	Wholesale & agency	1,000	60	–	60	–	60	
Subsidiaries acquired through establishment or investment											
Dalian Dilangsirui Caravan Co., Ltd.	Dalian	Dalian	Limited liability company	Manufacturing sector	10,000	51	–	51	–	51	
Asia Pacific Ports Company Limited	Hong Kong	Hong Kong	Limited liability company	Logistics services	HKD75 million	100	–	100	–	100	Note 1
Dalian Container Terminal Co., Ltd.	Dalian	Dalian	Limited liability company	Terminal services	348,000	–	48.15	–	48.15	55.56	Note 2
Heilongjiang Suimu Dalian Port Logistics Co., Ltd.	Muling	Muling	Limited liability company	Logistics services	4,500	–	91.67	–	91.67	91.67	
Qinhuangdao Jigang Shipping Agency Co., Ltd.	QinHuang Dao	QinHuang Dao	Limited liability company	Logistics services	500	–	100	–	100	100	

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

8 Business combinations and consolidated financial statements (continued)

8.1 Basic information on the subsidiaries included in the scope of consolidated statements during the current period (continued)

Investee	Place of registration	Major place of business	Type of legal entity	Nature of business	Registered capital (RMB'0,000)	Subscribed shareholding percentage (%)		Paid-in shareholding percentage (%)		Voting right percentage (%)	Remark
						Direct	Indirect	Direct	Indirect		
Dalian Port Grain and Oil Trading Co., Ltd.	Dalian	Dalian	Limited liability company	Wholesale	2,500	100	–	100	–	100	
Dalian Haijia Automobile Terminal Co., Ltd.	Dalian	Dalian	Limited liability company	Terminal services	40,000	50	–	50	–	100	Note 3
Caofeidian Port Container Logistics Co., Ltd.	Tangshan	Tangshan	Limited liability company	Vessel agency	500	–	51	–	51	51	
Dalian Zhuanghe Gangxing Investment Co., Ltd.	Dalian	Dalian	Limited liability company	Property development	8,000	100	–	100	–	100	
Inner Mongolia Lugang Bonded Logistics Park Co., Ltd.	Tongliao	Tongliao	Limited liability company	Freight services	1,000	–	51	–	51	51	
Dalian Jifa South Coast International Logistics Co., Ltd.	Dalian	Dalian	Limited liability company	Terminal services	1,500	–	100	–	100	100	
Dalian Port Oil Terminal Co., Ltd.	Dalian	Dalian	Limited liability company	Terminal services	10,000	100	–	100	–	100	
Dalian Changgang Tugboat Service Co., Ltd.	Dalian	Dalian	Limited liability company	Terminal services	5,000	40	–	40	–	70	Note 4
Subsidiaries acquired through business combinations involving enterprises under common control											
Dalian Ocean Shipping Tally Co., Ltd.	Dalian	Dalian	Limited liability company	Tallying services	1,025.20	84	–	84	–	84	
Dalian Port Construction Supervision & Consultation Co., Ltd.	Dalian	Dalian	Limited liability company	Supervision services	1,000	75	–	75	–	75	
Dalian Port Communication Engineering Co., Ltd.	Dalian	Dalian	Limited liability company	Telecommunication	1,000	45	20	45	20	65	
Dalian Golden Bay Grain Logistics Co., Ltd.	Dalian	Dalian	Limited liability company	Logistics services	9,733	37.50	–	37.50	–	75	Note 4
Dalian Port Power Supply Co., Ltd.	Dalian	Dalian	Limited liability company	Engineering services	11,000	100	–	100	–	100	
Dalian Port Haiheng Ship Management Co., Ltd.	Dalian	Dalian	Limited liability company	Service industry	500	100	–	100	–	100	
Liaoning Port Holdings (Yingkou) Co., Ltd. ("Yingkou Ltd.")	Yingkou	Yingkou	Limited liability company	Terminal services	1,000,000	100	–	100	–	100	

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

8 Business combinations and consolidated financial statements (continued)

8.1 Basic information on the subsidiaries included in the scope of consolidated statements during the current period (continued)

Investee	Place of registration	Major place of business	Type of legal entity	Nature of business	Registered capital (RMB'0,000)	Subscribed shareholding percentage (%)		Paid-in shareholding percentage (%)		Voting right percentage (%)	Remark
						Direct	Indirect	Direct	Indirect		
Yingkou Xingang Ore Terminal Co., Ltd. ("Xingang Ore Terminal")	Yingkou	Yingkou	Limited liability company	Terminal services	200,000	-	90.1	-	90.1	90.1	Note 5
Yingkou New Century Container Terminal Co., Ltd.	Yingkou	Yingkou	Limited liability company	Terminal services	4,000	-	60	-	60	60	
Dalian Port Logistics Network Co., Ltd.	Dalian	Dalian	Joint-stock limited company	Information service	3,200	79.03	-	79.03	-	79.03	
China Merchants Port and Shipping Digital Technology (Liaoning) Co., Ltd.	Dalian	Dalian	Limited liability company	Computer system services	3,800	100	-	100	-	100	
Subsidiaries acquired through business combinations involving enterprises not under common control											
DCT Logistics Co., Ltd. ("DCT Logistics")	Dalian	Dalian	Limited liability company	Logistics services	15,538.70	-	100	-	100	100	Note 6
Dalian Port Lvshun Harbour Service Co., Ltd.	Dalian	Dalian	Limited liability company	Terminal services	35,000	60	-	60	-	60	
Liaoning Con-Rail International Logistics Co., Ltd.	Shenyang	Shenyang	Limited liability company	Logistics services	1,600	-	100	-	100	100	
Dalian Harbour ECL Logistics Co., Ltd.	Dalian	Dalian	Limited liability company	Terminal services	USD9 million	50	-	50	-	75	Note 4
Changxing Island Port	Dalian	Dalian	Limited liability company	Terminal services	62,000	40	-	40	-	60	Note 7
Changxing Island Port Investment and Development	Dalian	Dalian	Limited liability company	Terminal services	95,000	46.58	-	46.58	-	100	Note 7

Note 1: In April 2026, the Company's subsidiary, Asia Pacific Ports Company Limited, was struck off the register and is no longer included in the scope of consolidation.

Note 2: Based on the concerted action agreement signed by the Group with another shareholder of Dalian Container Terminal Co., Ltd., the decision made by such shareholder aligns with that of the subsidiary of the Company, Dalian Port Container Development Co., Ltd. The Group, in fact, has effective control over the subsidiary.

Note 3: Shareholding percentage in subsidiaries is different from the voting right percentage. Based on the joint venture contract signed by the Company with other shareholders of Dalian Haijia Automobile Terminal Co., Ltd., other shareholders align with the decision made by the Company in respect of significant operating and financial policies. The Company, in fact, has effective control over the subsidiary.

Note 4: Based on the concerted action agreement signed by the Company with another shareholder of Dalian Golden Bay Grain Logistics Co., Ltd., Dalian Harbour ECL Logistics Co., Ltd., and Dalian Changgang Tugboat Service Co., Ltd., the decision made by such shareholder aligns with that of the Company. The Company, in fact, has effective control over the three subsidiaries.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

8 Business combinations and consolidated financial statements (continued)

8.1 Basic information on the subsidiaries included in the scope of consolidated statements during the current period (continued)

Note 5: Due to a capital reduction at Xingang Ore Terminal, a subsidiary of the Group, during the current period, the ratio of paid-up capital has been adjusted to match the subscribed capital ratio, resulting in a corresponding increase in the Group's net assets, calculated on the basis of the new shareholding ratio.

Note 6: In March 2026, the Group's subsidiary, DCT Logistics, was taken over by the insolvency administrator and is no longer included in the scope of consolidation.

Note 7: On 30 September 2024, PDA Group and the Company entered into the *Custodial Service Agreement of Dalian Port Group Corporation Limited with Liaoning Port Co., Ltd.'s Subsidiary Dalian Changxing Island Port Investment and Development Co., Ltd.* PDA Group agreed to fully entrust the exercise of the shareholders' rights to which PDA Group was entitled in Changxing Island Port Investment and Development in accordance with the applicable laws and regulations and the Articles of Association, the right to appoint directors and supervisors, and voting rights, etc., other than the right to earnings, right of disposition (including share pledge), and subscription rights, to the Company. Therefore, the shareholding percentage is different from the voting right percentage.

On 30 September 2024, PDA Group and the Company entered into the *Custodial Service Agreement of Dalian Port Group Corporation Limited with Liaoning Port Co., Ltd.'s Subsidiary Dalian Changxing Island Port Co., Ltd.* PDA Group agreed to fully entrust the exercise of the shareholders' rights to which PDA Group was entitled in Changxing Island Port in accordance with the applicable laws and regulations and the Articles of Association, the right to appoint directors and supervisors, and voting rights, etc., other than the right to earnings, right of disposition (including share pledge), and subscription rights, to the Company. Therefore, the shareholding percentage is different from the voting right percentage.

8.2 Changes in the scope of consolidation and the reasons during the current period

Companies no longer included in the scope of consolidation of the Group during the current period

Enterprise name	Place of registration	Nature of business	Total shareholding percentage of the Group (%)	Total voting right percentage of the Group (%)	Reasons for not being a subsidiary
DCT Logistics	Dalian	Logistics services	100.00	100.00	Note 1
Asia Pacific Ports Company Limited	Hong Kong	Logistics services	100.00	100.00	Note 2

Note 1: In March 2026, the Group's subsidiary, DCT Logistics, was taken over by the insolvency administrator and is no longer included in the scope of consolidation.

Note 2: In April 2026, the Company's subsidiary, Asia Pacific Ports Company Limited, was struck off the register and is no longer included in the scope of consolidation.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

8 Business combinations and consolidated financial statements (continued)

8.3 Information on major non-wholly-owned subsidiaries

(1) Minority interests

30 June 2026 (Unaudited)

No.	Enterprise name	Shareholding percentage of minority interests (%)	Profit or loss of the current year attributable to minority interests	Dividend paid to minority interests for the year	Accumulated minority interests at the end of the period Minority interests
1	Dalian Container Terminal Co., Ltd.	51.85	150,518,099.89	220,250,213.12	2,227,637,051.88
2	Dalian Haijia Automobile Terminal Co., Ltd.	50.00	-1,085,469.11	-	200,786,225.05
3	Dalian Port Lvshun Harbour Service Co., Ltd.	40.00	-2,372,657.67	-	129,088,996.42
4	Xingang Ore Terminal	9.90	3,366,313.13	10,426,165.71	250,635,047.91
5	Changxing Island Port Investment and Development	53.42	-5,740,654.69	-	471,116,786.89

31 December 2025

No.	Enterprise name	Shareholding percentage of minority interests (%)	Profit or loss of the current year attributable to minority interests	Dividend paid to minority interests for the year	Accumulated minority interests at the end of the year
1	Dalian Container Terminal Co., Ltd.	51.85	254,262,897.36	157,664,193.56	2,077,073,376.32
2	Dalian Haijia Automobile Terminal Co., Ltd.	50.00	-241,358.73	-	201,787,500.46
3	Dalian Port Lvshun Harbour Service Co., Ltd.	40.00	-1,838,842.78	-	131,366,668.69
4	Xingang Ore Terminal	12.00	10,023,731.21	-	494,964,944.34
5	Changxing Island Port Investment and Development	53.42	43,423,299.30	-	476,564,637.11

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

8 Business combinations and consolidated financial statements (continued)

8.3 Information on major non-wholly-owned subsidiaries (continued)

(2) Key financial information

Item	Dalian Container Terminal Co., Ltd.	Dalian Haijia Automobile Terminal Co., Ltd.	Dalian Port Lvshun Harbour Service Co., Ltd.	Xingang Ore Terminal	Changxing Island Port Investment and Development
30 June 2026 (Unaudited)					
Current assets	404,046,103.03	92,429,162.38	72,729,141.05	585,844,854.59	362,164,385.87
Non-current assets	5,815,235,565.37	272,308,506.64	258,152,400.62	2,088,902,089.95	3,794,555,970.17
Total assets	6,219,281,668.40	364,737,669.02	330,881,541.67	2,674,746,944.54	4,156,720,356.04
Current liabilities	215,342,396.85	5,218,907.36	10,020,509.54	97,338,932.76	168,745,601.96
Non-current liabilities	1,944,280,653.89	–	3,092,149.54	84,873,000.50	3,108,514,139.18
Total liabilities	2,159,623,050.74	5,218,907.36	13,112,659.08	182,211,933.26	3,277,259,741.14
For the six months ended 30 June 2026 (Unaudited)					
Revenue	826,925,574.55	14,239,212.35	21,272,682.70	263,494,832.66	159,218,689.46
Net profit (net loss represented by “-”)	281,751,015.83	-1,621,722.33	-5,831,390.17	33,748,766.70	-11,799,622.03
Total comprehensive income	281,751,015.83	-1,621,722.33	-5,831,390.17	33,748,766.70	-11,799,622.03
Net cash flows from operating activities	443,463,335.47	-1,060,229.77	1,829,087.11	92,150,349.57	53,506,566.12
31 December 2025					
Current assets	419,996,079.19	88,821,783.22	70,568,089.80	2,168,304,013.58	270,555,523.50
Non-current assets	5,972,509,994.43	277,710,522.02	267,100,883.97	2,145,805,851.13	4,064,250,646.02
Total assets	6,392,506,073.62	366,532,305.24	337,668,973.77	4,314,109,864.71	4,334,806,169.52
Current liabilities	648,015,202.53	5,560,208.65	11,162,683.02	93,426,050.70	286,578,220.83
Non-current liabilities	1,966,671,168.34	–	3,028,481.49	95,975,944.53	3,157,515,829.45
Total liabilities	2,614,686,370.87	5,560,208.65	14,191,164.51	189,401,995.23	3,444,094,050.28
For the six months ended 30 June 2025 (Unaudited)					
Revenue	757,916,379.50	17,412,775.50	26,521,804.23	228,621,026.29	210,100,512.25
Net profit (net loss represented by “-”)	225,632,695.81	355,791.28	-1,319,971.70	26,799,276.32	27,650,536.83
Total comprehensive income	225,632,695.81	355,791.28	-1,319,971.70	33,530,126.40	27,650,536.83
Net cash flows from operating activities	382,041,981.73	2,140,128.33	6,802,684.29	31,065,842.33	-554,871,138.37

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

8 Business combinations and consolidated financial statements (continued)

8.4 Changes in the parent company's share of the owners' equity in subsidiaries

	Xingang Ore Terminal
Purchase cost/consideration for disposal	0.00
– Cash	0.00
Total purchase cost/consideration for disposal	0.00
Less: Share of net asset of the subsidiary, calculated based on the proportion of equity acquired or disposed of	5,771,354.36
Difference	5,771,354.36
Including: Adjustments to capital reserve	5,771,354.36

Note: Pursuant to the *Resolution of the Second Shareholders' Meeting of 2025 of Yingkou Xingang Ore Terminal Co., Ltd.*, on 27 April 2026, the registered capital of Xingang Ore Terminal was amended from RMB4,339,470,300 to RMB2,000,000,000. In particular, Yingkou Co., Ltd.'s paid-up capital was amended from RMB3,150,455,500 to RMB1,802,000,000; its shareholding ratio increased from 88% to 90.10%, and following the amendment, the shareholding ratio is consistent with the voting rights ratio. As a result of the increase in the equity holding ratio, the Group's share of Xingang Ore Terminal's net assets, calculated on a pro rata basis, increased by RMB5.7714 million, leading to a corresponding increase in capital reserves.

9 Notes to items of the consolidated financial statements

Unless otherwise noted, for the financial statement data disclosed below, "Opening balance" refers to the balance as at 1 January 2026, "Closing balance" refers to the balance as at 30 June 2026, "Current period" refers to the period from 1 January 2026 to 30 June 2026, and "Prior period" refers to the period from 1 January 2025 to 30 June 2025.

9.1 Cash at bank and on hand

Item	Closing balance (Unaudited)	Opening balance
Cash at bank	6,171,406,390.71	4,468,619,749.00
Deposits with financial institutions	2,574,596,176.79	2,229,158,424.07
Total	8,746,002,567.50	6,697,778,173.07
Including: Total amount deposited overseas	–	–
Bank deposits and interest receivable from the finance company	5,365,098.99	379,770.86

As at 30 June 2026, the Group had RMB16,258,876.58 (31 December 2025: RMB41,213,069.44) of cash and cash equivalents subject to restrictions on use; see Notes IX. 22 for further details.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.2 Notes receivable

9.2.1 Classification of notes receivable

Category	Closing balance (Unaudited)	Opening balance
Bank acceptance notes	72,597,852.22	106,741,837.35
Less: Provision for bad debts on notes receivable (Note)	–	–
Total	72,597,852.22	106,741,837.35

Note: The Group believes that the credit rating of the acceptor of bank acceptance notes it held is relatively high and there is no significant credit risk, and hence no credit loss provision has been made.

9.2.2 As at 30 June 2026, the Group had no pledged notes receivable.

9.2.3 The Group's notes receivable which have been endorsed or discounted and not mature yet as at the balance sheet date are as follows:

Item	Closing balance (Unaudited)		Opening balance	
	Derecognised	Not derecognised	Derecognised	Not derecognised
Bank acceptance notes	–	–	–	2,613,270.16
Total	–	–	–	2,613,270.16

9.2.4 As at 30 June 2026, there were no discounted notes or notes that were recognised as accounts receivable due to the drawer's inability to perform.

9.2.5 As at 30 June 2026, all of the Group's period-end notes receivable mentioned above had been outstanding for less than 180 days.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.3 Accounts receivable

9.3.1 General information on accounts receivable

Item	Closing balance (Unaudited)	Opening balance
Accounts receivable	900,039,976.68	1,909,482,995.57
Less: Credit loss provision	53,800,786.19	173,394,148.63
Total	846,239,190.49	1,736,088,846.94

9.3.2 Overall aging of accounts receivable

Aging	Closing balance (Unaudited)			Opening balance		
	Book balance	Percentage (%)	Credit loss provision	Book balance	Percentage (%)	Credit loss provision
Within 1 year (including 1 year)	815,967,499.03	90.65	710,519.28	974,455,653.94	51.03	41,693,231.30
1 to 2 years (including 2 years)	12,292,016.88	1.37	1,258,948.62	22,820,584.92	1.20	3,327,640.46
2 to 3 years (including 3 years)	22,118,082.69	2.46	4,104,811.96	629,368,337.03	32.96	52,500,857.97
Over 3 years	49,662,378.08	5.52	47,726,506.33	282,838,419.68	14.81	75,872,418.90
Total	900,039,976.68	100.00	53,800,786.19	1,909,482,995.57	100.00	173,394,148.63

9.3.3 The movements of provision for bad debts of accounts receivable are as follows:

	Opening balance	Impact of change in consolidation scope	Provision in the current period/year	Other changes	Recovery or reversal during the current period/year	Write-off in the current period/year	Closing balance
For the six months ended 30 June 2026 (Unaudited)	173,394,148.63	-2,344,371.67	-117,248,990.77	-	-	-	53,800,786.19
For the year ended 31 December 2025	250,175,936.26	-541,100.00	-70,903,782.73	-	-	-5,336,904.90	173,394,148.63

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.3 Accounts receivable (continued)

9.3.4 There is no significant credit loss provision recovered or reversed during the current period

9.3.5 There are no accounts receivable actually written-off during the current period

9.3.6 Details of accounts receivable of which provision for bad debts is made are as follows:

As at 30 June 2026, details of the Group's accounts receivable of which provision for bad debts is made according to its credit risk rating are as follows (unaudited):

Rating	Book balance	Impairment provision	Accrual ratio (%)
A	639,480,118.20	60,309.99	0.00-0.10
B	184,873,539.15	203,587.63	0.10-0.30
C	28,727,759.92	6,727,842.22	0.30-50.00
D	46,958,559.41	46,809,046.35	50.00-100.00
Total	900,039,976.68	53,800,786.19	— —

As at 31 December 2025, details of the Group's accounts receivable of which provision for bad debts is made according to its credit risk rating are as follows:

Rating	Book balance	Impairment provision	Accrual ratio (%)
A	355,370,246.45	36,807.81	0.00-0.10
B	121,577,771.33	133,167.76	0.10-0.30
C	1,373,996,525.81	114,897,698.21	0.30-50.00
D	58,538,451.98	58,326,474.85	50.00-100.00
Total	1,909,482,995.57	173,394,148.63	— —

9.3.7 The Group does not hold a significant amount due from shareholders who hold more than 5% (inclusive) of the voting rights of the Group during the current period

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.3 Accounts receivable (continued)

9.3.8 Information on the top five entities by the amounts of accounts receivable as at 30 June 2026 (unaudited)

Name of entity	Relationship with the Company	Amount	Aging	Credit loss provision	Percentage of total accounts receivable (%)
Entity 1	Customer	55,758,952.23	Within 1 year	55,758.95	6.20
Entity 2	Customer	55,153,696.25	Within 1 year	933.87	6.13
Entity 3	Customer	41,022,263.85	Within 1 year	41,022.26	4.56
Entity 4	Customer	37,626,562.09	Within 1 year	5,625.09	4.18
Entity 5	Customer	28,659,417.93	Within 1 year	9,259.84	3.18
Total	— —	218,220,892.35	— —	112,600.01	24.25

9.4 Receivables financing

9.4.1 Classification of receivables financing

Item	Closing balance (Unaudited)	Opening balance
Bank acceptance notes measured at fair value	189,075,443.14	266,352,784.71
Total	189,075,443.14	266,352,784.71

9.4.2 As at 30 June 2026, the Group has no receivables financing pledged (31 December 2025: nil).

9.4.3 Movements in receivables financing and changes in fair value during the current period

Item	Opening balance	New additions during the current period	Amount derecognised during the current period	Other changes	Closing balance	Cumulative provision for losses recognised in other comprehensive income
Bank acceptance notes measured at fair value	266,352,784.71	86,156,690.89	163,434,032.46	—	189,075,443.14	—
Total	266,352,784.71	86,156,690.89	163,434,032.46	—	189,075,443.14	—

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.4 Receivables financing (continued)

9.4.4 As at 30 June 2026, the Group's receivables financing which have been endorsed or discounted but not mature yet as at the balance sheet date are as follows:

Category	Closing balance (Unaudited)		Opening balance	
	Derecognised	Not derecognised	Derecognised	Not derecognised
Bank acceptance notes	122,303,669.46	—	97,474,152.56	—

9.5 Advances to suppliers

9.5.1 An aging analysis of advances to suppliers is as follows:

Aging	Closing balance (Unaudited)			Opening balance		
	Book balance			Book balance		
	Amount	Proportion (%)	Impairment provision	Amount	Proportion (%)	Impairment provision
Within 1 year (including 1 year)	60,978,771.30	97.68	—	48,466,012.23	97.36	—
1 to 2 years (including 2 years)	981,464.24	1.57	—	585,109.74	1.18	—
2 to 3 years (including 3 years)	—	—	—	210,266.32	0.42	—
Over 3 years	469,384.53	0.75	—	519,832.94	1.04	—
Total	62,429,620.07	100.00	—	49,781,221.23	100.00	—

As at 30 June 2026, the Group has no significant advances to suppliers aged over 1 year (31 December 2025: nil).

9.5.2 Information on the top five entities by the amounts of advances to suppliers (unaudited)

Name of entity	Closing balance	Aging	Percentage of total advances to suppliers (%)	Reasons for unsettlement
Entity 1	8,817,032.71	Within 1 year	14.12	The condition for settlement is unsatisfied
Entity 2	6,816,881.57	Within 1 year	10.92	The condition for settlement is unsatisfied
Entity 3	5,126,917.83	Within 1 year	8.21	The condition for settlement is unsatisfied
Entity 4	2,781,789.03	Within 1 year	4.46	The condition for settlement is unsatisfied
Entity 5	2,559,155.15	Within 1 year	4.10	The condition for settlement is unsatisfied
Total	26,101,776.29	— —	41.81	— —

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.6 Other receivables

Item	Closing balance (Unaudited)	Opening balance
Interest receivable	—	—
Dividends receivable	62,213,582.98	73,673,143.73
Other receivables	963,004,227.62	495,732,715.38
Total	1,025,217,810.60	569,405,859.11

9.6.1 Dividends receivable

1) Presentation of dividends receivable

Item (or Investee)	Closing balance (Unaudited)	Opening balance
Dalian Port Yidu Cold Chain Co., Ltd.	63,817,796.35	63,917,796.35
Dalian Jilong Logistics Co., Ltd.	22,507,539.23	22,507,539.23
Dalian Automobile Terminal Co., Ltd.	—	11,200,000.00
Dalian Singamas International Container Co., Ltd.	1,580,826.26	1,580,826.26
Dalian Dagang Container Terminal Co., Ltd.	1,257,845.68	1,257,845.68
Weifang Weida Container Service Co., Ltd.	—	159,560.75
Sub-total	89,164,007.52	100,623,568.27
Less: Provision for bad debts	26,950,424.54	26,950,424.54
Total	62,213,582.98	73,673,143.73

2) Material dividends receivable aged over one year

Investee	Closing balance (Unaudited)	Opening balance	Reasons for unrecovery	Closing balance of credit loss provision
Dalian Port Yidu Cold Chain Co., Ltd.	63,817,796.35	63,917,796.35	Delay of payment	15,696,654.92
Dalian Jilong Logistics Co., Ltd.	22,507,539.23	22,507,539.23	Delay of payment	11,253,769.62
Total	86,325,335.58	86,425,335.58	— —	26,950,424.54

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.6 Other receivables (continued)

9.6.1 Dividends receivable (continued)

3) Provision for bad debts

Credit loss provision	Stage I	Stage II	Stage III	Total
	Expected credit loss over the next 12 months	Expected credit loss for the entire duration (no credit impairment occurred)	Expected credit loss for the entire duration (credit impairment occurred)	
Opening balance	15,696,654.92	11,253,769.62	–	26,950,424.54
Provision in the current period	–	–	–	–
Closing balance (Unaudited)	15,696,654.92	11,253,769.62	–	26,950,424.54

9.6.2 Other receivables

1) Other receivables by nature

Nature of amount	Closing balance (Unaudited)	Opening balance
Government subsidies receivable	406,157,393.86	421,334,932.86
Advances receivable	72,657,547.62	31,803,178.33
Receivables from deposit and security deposit	12,660,158.25	13,843,604.94
Receivables from income of entrusted management services	4,975,000.00	8,200,000.00
Receivables from project payment and guarantee deposit	1,690,023.96	1,857,513.89
Port miscellaneous expenses	2,246,251.20	2,824,753.00
Others	526,519,519.96	82,530,145.98
Sub-total	1,026,905,894.85	562,394,129.00
Less: Credit loss provision	63,901,667.23	66,661,413.62
Total	963,004,227.62	495,732,715.38

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.6 Other receivables (continued)

9.6.2 Other receivables (continued)

2) Aging analysis

Aging	Closing balance (Unaudited)			Opening balance		
	Book balance	Percentage (%)	Credit loss provision	Book balance	Percentage (%)	Credit loss provision
Within 1 year (including 1 year)	632,339,358.79	61.58	4,205,408.94	214,348,695.42	38.11	8,840,202.34
1 to 2 years (including 2 years)	103,021,856.85	10.03	6,303,349.61	141,696,674.44	25.20	9,631,789.55
2 to 3 years (including 3 years)	164,604,231.69	16.03	6,984,558.76	95,772,093.04	17.03	4,524,432.13
Over 3 years	126,940,447.52	12.36	46,408,349.92	110,576,666.10	19.66	43,664,989.60
Sub-total	1,026,905,894.85	100.00	63,901,667.23	562,394,129.00	100.00	66,661,413.62

3) Details of other receivables of which provision for bad debts is made according to the credit risk rating are as follows:

30 June 2026 (Unaudited)

Rating	Book balance	Impairment provision	Accrual ratio (%)
A	928,662,245.61	20,302,203.85	0.00-0.10
B	45,169,395.62	47,146.03	0.10-0.30
C	9,625,099.93	207,684.62	0.30-50.00
D	43,449,153.69	43,344,632.73	50.00-100.00
Total	1,026,905,894.85	63,901,667.23	— —

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.6 Other receivables (continued)

9.6.2 Other receivables (continued)

- 3) Details of other receivables of which provision for bad debts is made according to the credit risk rating are as follows: (continued)

31 December 2025

Rating	Book balance	Impairment provision	Accrual ratio (%)
A	491,855,061.57	21,434,842.30	0.00-0.10
B	15,548,047.16	16,268.76	0.10-0.30
C	9,689,036.29	214,078.26	0.30-50.00
D	45,301,983.98	44,996,224.30	50.00-100.00
Total	562,394,129.00	66,661,413.62	— —

- 4) Movements in the provision for bad debts of expected credit losses in relation to other receivables over the next 12 months and the entire duration are as follows:

30 June 2026 (Unaudited)

Provision for bad debts	Stage I Expected credit loss over the next 12 months	Stage II Expected credit loss for the entire duration (no credit impairment occurred)	Stage III Expected credit loss for the entire duration (credit impairment occurred)	Total
Opening balance	21,451,111.06	214,078.26	44,996,224.30	66,661,413.62
Opening balance for the current period:	— —	— —	— —	— —
– Transfer to Stage II	-0.91	0.91	—	—
– Transfer to Stage III	—	—	—	—
– Transferred back to Stage II	—	—	—	—
– Transferred back to Stage I	98,731.49	-60,886.49	-37,845.00	—
Provision in the current period	-1,200,491.76	54,491.94	-1,331,227.96	-2,477,227.78
Reversal in the current period	—	—	—	—
Write-off in the current period	—	—	—	—
Charge-off in the current period	—	—	—	—
Impact of change in consolidation scope	—	—	-722,518.61	-722,518.61
Other changes	—	—	440,000.00	440,000.00
Closing balance	20,349,349.88	207,684.62	43,344,632.73	63,901,667.23

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.6 Other receivables (continued)

9.6.2 Other receivables (continued)

- 4) *Movements in the provision for bad debts of expected credit losses in relation to other receivables over the next 12 months and the entire duration are as follows: (continued)*

31 December 2025

Provision for bad debts	Stage I Expected credit loss over the next 12 months	Stage II Expected credit loss for the entire duration (no credit impairment occurred)	Stage III Expected credit loss for the entire duration (credit impairment occurred)	Total
Opening balance	15,936,334.43	4,704,249.63	52,905,382.46	73,545,966.52
Opening balance for the current period:	—	—	—	—
– Transfer to Stage II	-14.93	14.93	—	—
– Transfer to Stage III	-1,674.65	-101,739.56	103,414.21	—
– Transferred back to Stage II	—	—	—	—
– Transferred back to Stage I	—	—	—	—
Provision in the current period	5,516,477.95	-4,388,446.74	-8,012,472.37	-6,884,441.16
Reversal in the current period	—	—	—	—
Write-off in the current period	—	—	—	—
Charge-off in the current period	—	—	—	—
Impact of change in consolidation scope	-11.74	—	-100.00	-111.74
Other changes	—	—	—	—
Closing balance	21,451,111.06	214,078.26	44,996,224.30	66,661,413.62

During the six months ended 30 June 2026 (unaudited), the provision for bad debts amounted to RMB -2,477,227.78 (2025: RMB -6,884,441.16). There was no reversal of provision for bad debts (2025: nil), and no provision for bad debts written off (2025: nil).

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.6 Other receivables (continued)

9.6.2 Other receivables (continued)

5) Provision for bad debts made, reversed or recovered during the current period

Category	Opening balance	Impact on scope of consolidation	Amount of movement during the current period				Closing balance (Unaudited)
			Provision	Recovery or reversal	Written off or written down	Other changes	
For the six months ended 30 June 2026 (Unaudited)	66,661,413.62	-722,518.61	-2,477,227.78	-	-	440,000.00	63,901,667.23
For the year ended 31 December 2025	73,545,966.52	-111.74	-6,884,441.16	-	-	-	66,661,413.62

6) Debts of shareholding entities with 5% (inclusive) or more shares of the Company's voting rights

Name of entity	Closing balance (Unaudited)		Opening balance	
	Outstanding amount	Amount of provision for credit losses	Outstanding amount	Amount of provision for credit losses
PDA Group	465,164.87	138,059.67	565,164.87	138,061.10
Yingkou Port Group	20,000.00	6.00	20,000.00	6.00

7) Information on the top five other receivables by debtor at the end of the period

30 June 2026 (Unaudited)

Name of entity	Closing balance	Aging	Percentage of total closing balance of other receivables (%)	Credit loss provision	Nature or description
Dalian Changxing Island Economic and Technological Development Zone Management Committee	391,993,339.60	Within 1 year	38.17	39,199.33	Others
Dalian Transportation and Shipping Logistics Development Service Center	391,312,002.12	Within 1 year, 1 - 2 years, 2 - 3 years, Over 3 years	38.11	20,246,531.80	Government subsidies receivable
China Merchants Gangrong Big Data Co., Ltd.	66,994,075.42	Within 1 year	6.52	6,699.41	Others
SAIC Anji Logistics Co., Ltd.	37,999,003.03	Within 1 year	3.70	3,804.13	Others
Dalian Changxing Island Economic and Technological Development Zone Natural Resources Service Center	23,110,791.91	Over 3 years	2.25	23,110,791.91	Others
Total	911,409,212.08	—	88.75	43,407,026.58	—

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.6 Other receivables (continued)

9.6.2 Other receivables (continued)

7) Information on the top five other receivables by debtor at the end of the period (continued)

31 December 2025

Name of entity	Closing balance	Aging	Percentage of total closing balance of other receivables (%)	Credit loss provision	Nature or description
Dalian Transportation and Shipping Logistics Development Service Center	377,179,541.12	Within 1 year, 1 – 2 years, 2 – 3 years, Over 3 years	67.07	20,246,531.80	Government subsidies receivable
SAIC Anji Logistics Co., Ltd.	37,912,057.82	Within 1 year	6.74	3,791.11	Others
Port Office of the Dalian Municipal People's Government	29,310,000.00	Within 1 year	5.21	1,178,262.00	Government subsidies receivable
Dalian Changxing Island Economic and Technological Development Zone Natural Resources Service Center	23,110,791.91	Over 3 years	4.11	23,110,791.91	Others
Chery Automobile Co., Ltd.	12,540,426.49	Within 1 year	2.23	12,540.43	Advances receivable
Total	480,052,817.34	—	85.36	44,551,917.25	—

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.7 Inventories

9.7.1 Classification of inventories

Category	Closing balance (Unaudited)			Opening balance		
	Book balance	Provision for impairment of inventories/provision for impairment of contract performance costs		Book balance	Provision for impairment of inventories/provision for impairment of contract performance costs	
		costs	Book value		costs	Book value
Raw materials	81,601,877.29	2,591,239.16	79,010,638.13	86,069,019.20	2,591,239.16	83,477,780.04
Turnover materials	21,034,832.45	26,665.10	21,008,167.35	21,512,250.06	26,665.10	21,485,584.96
Goods in stock	12,320,988.99	3,439,206.48	8,881,782.51	11,463,276.60	3,439,206.48	8,024,070.12
Contract performance costs	13,328,579.41	-	13,328,579.41	12,205,661.10	-	12,205,661.10
Total	128,286,278.14	6,057,110.74	122,229,167.40	131,250,206.96	6,057,110.74	125,193,096.22

9.7.2 Provision for impairment of inventories and provision for impairment of contract performance costs

Category	Opening balance	Increase for the current period		Decrease for the current period		Closing balance (Unaudited)
		Provision	Others	Reversal or write-off		
				Others		
Raw materials	2,591,239.16	-	-	-	-	2,591,239.16
Turnover materials	26,665.10	-	-	-	-	26,665.10
Goods in stock	3,439,206.48	-	-	-	-	3,439,206.48
Total	6,057,110.74	-	-	-	-	6,057,110.74

9.7.3 Explanation of the amount of amortisation of contract performance costs for the current period

In respect of contract performance costs, an amortisation amount of RMB41,047,875.46 was recognised for the current period (Prior period: RMB37,596,366.35).

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.8 Other current assets

Item	Closing balance (Unaudited)	Opening balance
Input VAT to be offset	11,130,819.45	76,923,382.08
Input VAT pending certification	15,435,866.16	14,836,259.66
Taxes paid in advance	49,211,210.92	83,854,142.18
Others	10,514,108.36	87,369,437.80
Sub-total	86,292,004.89	262,983,221.72
Less: Impairment provision	8,502,675.89	8,942,675.89
Total	77,789,329.00	254,040,545.83

9.9 Long-term receivables

9.9.1 Breakdown of long-term receivables

Item	Closing balance (Unaudited)			Opening balance			Range of discount rates
	Book balance	Provision for bad debts	Book value	Book balance	Provision for bad debts	Book value	
Inter-company borrowings	28,983,621.66	2,898.36	28,980,723.30	22,249,717.50	2,224.97	22,247,492.53	3.00%
Total	28,983,621.66	2,898.36	28,980,723.30	22,249,717.50	2,224.97	22,247,492.53	—

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.9 Long-term receivables (continued)

9.9.2 Provision for bad debts on long-term receivables

Category	Opening balance	Change in the current period/year				Closing balance
		Provision	Recovery or reversal	Written off or written down	Other changes	
For the six months ended 30 June 2026 (Unaudited)	2,224.97	673.39	-	-	-	2,898.36
For the year ended 31 December 2025	-	2,224.97	-	-	-	2,224.97

9.10 Long-term equity investments

9.10.1 Breakdown of long-term equity investments

Investee	Opening balance	Increase		Decrease		Other increases (decrease represented by "-")	Closing balance (Unaudited)
		in investment	in investment	in investment	in investment		
Investments in joint ventures	1,124,260,180.03	-	-	-	-	-18,746,174.34	1,105,514,005.69
Investments in associates	1,695,217,048.19	-	-	-	-	34,926,039.73	1,730,143,087.92
Sub-total	2,819,477,228.22	-	-	-	-	16,179,865.39	2,835,657,093.61
Less: Impairment provision for long-term equity investments	39,820,413.60	-	-	-	-	-	39,820,413.60
Total	2,779,656,814.62	-	-	-	-	16,179,865.39	2,795,836,680.01

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.10 Long-term equity investments (continued)

9.10.2 Details of long-term equity investments

Investee	Changes for the current period											Closing balance of impairment provision (unaudited)
	Investment costs	Opening balance	Opening balance of impairment provision	Increase in investment	Decrease in investment	Investment gains and losses recognised under the equity method	Adjustments to other comprehensive income	Other changes in equity	Declare cash dividends and profits	Provision for impairment	Others	
Joint ventures												
Yingkou Container Terminals Company Limited	16,458,690.85	67,421,677.51	-	-	-	14,179,834.37	-	566,242.64	-	-	-	82,167,754.52
Sinogran Yingkou Storage and Transportation Co., Ltd.	192,118,114.69	142,821,019.34	-	-	-	-2,546,059.19	-	-	-	-	-	140,274,960.15
Dalian Port You Cold Chain Co., Ltd.	260,500,000.00	214,912,580.23	-	-	-	-12,896,451.68	-	-	-	-	-	202,016,128.55
Dalian Jilong Logistics Co., Ltd.	21,000,000.00	-	7,529,353.34	-	-	-	-	-	-	-	-	7,529,353.34
China United International Rail Containers (Dalian) Co., Ltd.	214,000,000.00	184,485,542.70	-	-	-	1,777,706.28	-	-	-	-	-	186,263,248.98
Dalian United International Shipping Agency Co., Ltd.	2,175,192.85	15,783,504.44	-	-	-	1,664,805.39	-	-	-	-	-	17,448,309.83
Dalian Shunde Jifa Supply Chain Management Co., Ltd.	10,000,000.00	-	8,468,465.03	-	-	-	-	-	-	-	-	8,468,465.03
He'ou International Logistics Co., Ltd.	23,000,000.00	22,070,432.37	-	-	-	1,449,442.85	-	-	-	-	-	23,519,875.22
Weifang Weida Container Service Co., Ltd.	1,500,000.00	1,733,388.45	-	-	-	117,778.46	-	-	-	-	-	1,851,166.91
Oofei Changxing Terminals (Dalian) Co., Ltd.	17,027,723.47	-	10,060,214.03	-	-	-	-	-	-	-	-	10,060,214.03
Dalian Dagang Container Terminal Co., Ltd.	5,798,464.21	7,470,553.40	-	-	-	-2,638,765.03	-	-	-	-	-	4,831,788.37
Dalian Port Bulk Cargo Logistics Center Co., Ltd.	4,000,000.00	17,468,890.55	-	-	-	894,228.44	-	-992.08	-	-	-	18,362,126.91

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.10 Long-term equity investments (continued)

9.10.2 Details of long-term equity investments (continued)

Investee	Changes for the current period										Closing balance of impairment provision (unaudited)	
	Investment costs	Opening balance	Opening balance of impairment provision	Increase in investment	Decrease in investment	Investment gains and losses recognised under the equity method	Adjustments to other comprehensive income	Other changes in equity	Declare cash dividends and profits	Provision for impairment		Others
VTI Terminals Dalian Co., Ltd.	86,878,185.37	159,453,064.00	-	-	-	4,276,811.19	-	334,211.38	-10,000,000.00	-	-	154,064,086.57
Dalian Gangyu Logistics Supply Chain Co., Ltd.	49,980,000.00	35,862,483.68	-	-	-	950,143.68	-	-	-	-	-	36,812,627.36
Dalian Port PetroChina International Terminal Co., Ltd.	125,000,000.00	202,617,909.78	-	-	-	10,984,928.19	-	-	-25,000,000.00	-	-	188,602,837.97
China United Tally (Dalian) Co., Ltd.	5,103,200.33	3,917,304.37	-	-	-	545,153.80	-	-13,623.00	-	-	-	4,448,835.17
China Oil Dock Management (Dalian) Co., Ltd.	16,301,068.34	16,383,694.37	-	-	-	1,268,285.10	-	-	-3,716,494.38	-	-	13,935,485.09
Liaoning Electronic Port Co., Ltd.	6,000,000.00	5,800,102.44	-	-	-	-943,360.75	-	-	-	-	-	4,856,741.69
Sub-total	1,056,840,640.11	1,098,202,147.63	26,058,032.40	-	-	19,084,481.10	-	885,838.94	-38,716,494.38	-	-	1,079,455,973.29
												26,058,032.40

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.10 Long-term equity investments (continued)

9.10.2 Details of long-term equity investments (continued)

Investee	Changes for the current period											Closing balance of impairment provision (unaudited)
	Investment costs	Opening balance	Opening balance of impairment provision	Increase in investment	Decrease in investment	Investment gains and losses recognised under the equity method	Adjustments to other comprehensive income	Other changes in equity	Declare cash dividends and profits	Provision for impairment	Others	
Associates												
Ansteel Yingkou Port Co., Ltd.	213,224,500.00	194,789,045.56	-	-	-	5,146,250.21	-	-35,478.01	-	-	-	199,899,817.76
Dalian Puji Storage Facility Co., Ltd.	239,636,434.98	98,675,425.58	-	-	-	166,652.88	-	-	-	-	-	98,842,078.46
Dalian Wanpeng Port Engineering Testing Co., Ltd.	2,000,000.00	3,829,568.84	-	-	-	827,147.30	-	-	-	-	-	4,656,716.14
Dalian North Oil Petroleum Logistics Co., Ltd.	60,000,000.00	67,159,992.23	-	-	-	654,471.22	-	81,781.89	-	-	-	67,896,245.34
Dalian Automobile Terminal Co., Ltd.	152,503,640.00	180,861,707.75	-	-	-	3,525,603.21	-	177,421.19	-	-	-	184,564,732.15
Dalian Singamas International Container Co., Ltd.	43,729,517.84	46,049,942.53	-	-	-	3,037,014.63	-	-	-	-	-	49,086,957.16
Dalian PetroChina International Warehousing and Transportation Co., Ltd.	20,288,520.00	56,931,510.23	-	-	-	12,395,656.10	-	51,870.96	-	-	-	69,379,037.29
National Pipe Network Group Dalian Liquefied Natural Gas Co., Ltd.	520,000,000.00	604,886,955.45	-	-	-	1,935,382.17	-	-744,649.77	-	-	-	606,077,687.85
Taizang Xinggang Tug Co., Ltd.	6,233,613.00	9,942,579.64	-	-	-	909,681.50	-	80,785.63	-2,142,855.00	-	-	8,790,191.77
Zhonghai Ganglian Navigation Co., Ltd.	90,000,000.00	52,785,171.40	13,762,381.20	-	-	253,354.28	-	-	-	-	-	53,038,525.68
CDC International Logistics Co., Ltd.	90,000,000.00	144,243,240.40	-	-	-	4,140,571.89	-	-	-	-	-	148,383,812.29
Sino Rail Bohai Train Ferry Co., Ltd.	274,500,286.56	221,299,527.38	-	-	-	3,996,940.89	-	468,436.56	-	-	-	225,764,904.83
Sub-total	1,712,116,512.38	1,681,454,666.99	13,762,381.20	-	-	36,988,726.28	-	80,168.45	-2,142,855.00	-	-	1,716,380,706.72
Total	2,768,957,152.49	2,779,656,814.62	39,820,413.60	-	-	56,073,207.38	-	966,007.39	-40,859,349.38	-	-	2,795,836,680.01
												39,820,413.60

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.10 Long-term equity investments (continued)

9.10.3 Movements in the provision for impairment of long-term equity investments are as follows:

Item	Opening balance	Increase for the current period	Decrease for the current period	Closing balance (Unaudited)
Zhonghai Ganglian Navigation Co., Ltd.	13,762,381.20	–	–	13,762,381.20
Odfjell Changxing Terminals (Dalian) Co., Ltd.	10,060,214.03	–	–	10,060,214.03
Dalian Shunde Jifa Supply Chain Management Co., Ltd.	8,468,465.03	–	–	8,468,465.03
Dalian Jilong Logistics Co., Ltd.	7,529,353.34	–	–	7,529,353.34
Total	39,820,413.60	–	–	39,820,413.60

As the economic performance of the assets has been lower than expected or the assets have been used or will be discontinued, the Group performed an impairment test on the long-term equity investments in Dalian Jilong Logistics Co., Ltd., Odfjell Changxing Terminals (Dalian) Co., Ltd., Zhonghai Ganglian Navigation Co., Ltd., and Dalian Port Yidu Cold Chain Co., Ltd. in 2025. Including:

The recoverable amount of the long-term equity investments in Dalian Jilong Logistics Co., Ltd. and Odfjell Changxing Terminals (Dalian) Co., Ltd. is determined as the net amount of fair value less costs to sell. That is: fair value is determined using the market approach; disposal costs comprise expenses associated with the disposal of the assets; the unit valuation is determined by reference to recent transaction prices or average quotations for assets similar to the assets being valued in the market, with adjustments made for any differences.

The recoverable amount of the long-term equity investments in China Zhonghai Ganglian Navigation Co., Ltd. and Dalian Port Yidu Cold Chain Co., Ltd. is determined based on the present value of estimated future cash flows. That is: based on a five-year forecast period, with future business volume, budgeted gross profit margin and discount rate as key parameters; the perpetual growth rate references the projected growth rate of the same industry and does not exceed the long-term average growth rate of that industry; the discount rate is a pre-tax discount rate that reflects the specific risks of the relevant asset group.

During the six months ended 30 June 2026, there were no further indications of impairment for long-term equity investments, and no impairment testing was carried out.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.10 Long-term equity investments (continued)

9.10.4 Investments in joint ventures

Name of investee	Place of registration	Type of legal entity	Nature of business	Registered capital (RMB'00,000)	Shareholding ratio (%)		Voting right percentage (%)	Accounting treatment
					Direct	Indirect		
VTTI Terminals Dalian Co., Ltd.	Dalian	Limited liability company	Construction and operation of storage tank harbor	\$2,800.00	50.00	–	50.00	Equity method
Dalian Port PetroChina International Terminal Co., Ltd.	Dalian	Limited liability company	Oil product harbor, loading and discharging, advisory services	25,000.00	50.00	–	50.00	Equity method
Dalian United International Shipping Agency Co., Ltd.	Dalian	Limited liability company	Shipping agency, shipment technical advisory services	500.00	–	50.00	50.00	Equity method
Dalian Port Yidu Cold Chain Co., Ltd. (Note 1)	Dalian	Limited liability company	Agency of trade warehousing and freight	52,100.00	–	46.64	50.00	Equity method
China United Tally (Dalian) Co., Ltd.	Dalian	Limited liability company	Ship cargo surveying services, etc.	280.00	50.00	–	50.00	Equity method
China Oil Dock Management (Dalian) Co., Ltd.	Dalian	Limited liability company	Oil terminal operations	1,000.00	49.00	–	49.00	Equity method
Dalian Dagang Container Terminal Co., Ltd. (Note 2)	Dalian	Limited liability company	Container terminal services	1,000.00	–	57.00	57.00	Equity method
Dalian Jilong Logistics Co., Ltd.	Dalian	Limited liability company	Logistics and warehousing, etc.	7,000.00	–	30.00	30.00	Equity method
China United International Rail Containers (Dalian) Co., Ltd.	Dalian	Limited liability company	International container services	53,500.00	–	40.00	40.00	Equity method
Odfjell Changxing Terminals (Dalian) Co., Ltd.	Dalian	Limited liability company	Development and construction of wharf and port warehousing facilities	5,000.00	40.00	–	40.00	Equity method

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.10 Long-term equity investments (continued)

9.10.4 Investments in joint ventures (continued)

Name of investee	Place of registration	Type of legal entity	Nature of business	Registered capital (RMB'00,000)	Shareholding ratio (%)		Voting right percentage (%)	Accounting treatment
					Direct	Indirect		
Dalian Port Bulk Cargo Logistics Center Co., Ltd.	Dalian	Limited liability company	Bulk cargo logistics	1,000.00	40.00	-	40.00	Equity method
Dalian Shunde Jifa Supply Chain Management Co., Ltd.	Dalian	Limited liability company	Import and export of goods and technology	5,000.00	-	20.00	20.00	Equity method
Ha'ou International Logistics Co., Ltd.	Harbin	Joint-stock limited company	International freight agency	10,000.00	-	23.00	23.00	Equity method
Dalian Gangyu Logistics Supply Chain Co., Ltd. (Note 2)	Dalian	Limited liability company	Freight agency	9,800.00	51.00	-	51.00	Equity method
Weifang Weida Container Service Co., Ltd.	Weifang	Limited liability company	Cargo handling, warehousing, etc.	500.00	-	50.00	50.00	Equity method
Yingkou Container Terminals Company Limited	Yingkou	Limited liability company	Container handling	800.00	-	50.00	50.00	Equity method
Sinograin Yingkou Storage and Transportation Co., Ltd.	Yingkou	Limited liability company	Storage and processing of grain and edible oils	39,315.24	-	48.30	48.30	Equity method
Liaoning Electronic Port Co., Ltd.	Dalian	Limited liability company	Computer system services, data processing, etc.	1,200.00	-	50.00	50.00	Equity method

Note 1: Under the investment contract, the shareholder, China Development Fund Co., Ltd. ("China Development Fund"), obtains a fixed income each year and does not participate in the Company's decision-making, and thus Jifa Logistics recognises the investment income at 50% of the net profit of Dalian Port Yidu Cold Chain Co., Ltd., net of the income of China Development Fund.

Note 2: In accordance with the Company's Articles of Association, all significant events are jointly decided by investors, and thus it is a joint venture under common control of the Group and other investors.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.10 Long-term equity investments (continued)

9.10.5 Key financial information of important joint ventures

30 June 2026 (Unaudited)

Item	China United International Rail Containers (Dalian) Co., Ltd.	Dalian Port Yidu Cold Chain Co., Ltd.	Dalian Port PetroChina International Terminal Co., Ltd.	VTTI Terminals Dalian Co., Ltd.	Sinograin Yingkou Storage and Transportation Co., Ltd.
Current assets	177,197,669.63	175,785,849.55	15,313,876.41	26,073,446.83	330,587,944.67
Including: Cash and cash equivalents	141,387,889.87	90,662,646.66	15,240,864.21	8,272,246.02	-
Non-current assets	367,580,054.89	698,531,905.57	367,432,873.74	345,784,149.55	1,979,291,232.79
Total assets	544,777,724.52	874,317,755.12	382,746,750.15	371,857,596.38	2,309,879,177.46
Current liabilities	31,250,131.93	274,537,943.35	5,541,074.21	22,816,683.81	451,948,530.59
Non-current liabilities	47,869,470.13	195,747,554.67	-	40,912,739.43	1,567,506,298.73
Total liabilities	79,119,602.06	470,285,498.02	5,541,074.21	63,729,423.24	2,019,454,829.32
Net assets	465,658,122.46	404,032,257.10	377,205,675.94	308,128,173.14	290,424,348.14
Share of net assets based on shareholding percentage	186,263,248.98	202,016,128.55	188,602,837.97	154,064,086.57	140,274,960.15
Book value of investment in joint ventures	186,263,248.98	202,016,128.55	188,602,837.97	154,064,086.57	140,274,960.15

Six months ended 30 June 2026 (Unaudited)

Item	China United International Rail Containers (Dalian) Co., Ltd.	Dalian Port Yidu Cold Chain Co., Ltd.	Dalian Port PetroChina International Terminal Co., Ltd.	VTTI Terminals Dalian Co., Ltd.	Sinograin Yingkou Storage and Transportation Co., Ltd.
Revenue	58,704,367.34	10,261,474.50	37,916,058.68	37,519,540.16	9,710,504.96
Financial expenses	-60,619.49	396,768.73	-85,952.38	-52,754.70	1,772,171.20
Income tax expenses	1,505,718.38	-	7,402,694.57	1,840,252.82	-
Net profit attributable to the parent company (net loss represented by "-")	4,444,265.70	-25,792,903.36	21,969,856.38	6,646,699.10	-5,271,344.08
Other comprehensive income attributable to the parent company	-	-	-	-	-
Total comprehensive income attributable to the parent company	4,444,265.70	-25,792,903.36	21,969,856.38	6,646,699.10	-5,271,344.08
Dividends received from joint ventures in the current period	-	100,000.00	25,000,000.00	10,000,000.00	-

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.10 Long-term equity investments (continued)

9.10.5 Key financial information of important joint ventures (continued)

31 December 2025

Item	China United International Rail Containers (Dalian) Co., Ltd.	Dalian Port Yidu Cold Chain Co., Ltd.	Dalian Port PetroChina International Terminal Co., Ltd.	VTTI Terminals Dalian Co., Ltd.	Sinograin Yingkou Storage and Transportation Co., Ltd.
Current assets	161,183,189.06	142,466,090.88	36,192,211.17	32,303,269.96	359,689,541.69
Including: Cash and cash equivalents	135,356,647.93	45,226,992.01	36,126,952.63	23,440,702.14	1,949,426.19
Non-current assets	371,295,065.74	713,451,936.52	373,171,795.32	350,863,420.95	1,988,118,184.53
Total assets	532,478,254.80	855,918,027.40	409,364,006.49	383,166,690.91	2,347,807,726.22
Current liabilities	24,456,679.37	280,781,717.20	4,128,186.93	21,404,450.14	448,089,145.22
Non-current liabilities	46,807,718.68	145,311,149.75	–	42,856,112.77	1,604,022,888.78
Total liabilities	71,264,398.05	426,092,866.95	4,128,186.93	64,260,562.91	2,052,112,034.00
Net assets	461,213,856.75	429,825,160.45	405,235,819.56	318,906,128.00	295,695,692.22
Share of net assets based on shareholding percentage	184,485,542.70	214,912,580.23	202,617,909.78	159,453,064.00	142,821,019.34
Book value of investment in joint ventures	184,485,542.70	214,912,580.23	202,617,909.78	159,453,064.00	142,821,019.34

For the six months ended 30 June 2025 (Unaudited)

Item	China United International Rail Containers (Dalian) Co., Ltd.	Dalian Port Yidu Cold Chain Co., Ltd.	Dalian Port PetroChina International Terminal Co., Ltd.	VTTI Terminals Dalian Co., Ltd.	Sinograin Yingkou Storage and Transportation Co., Ltd.
Revenue	48,300,039.20	86,426,610.05	37,916,058.68	37,519,540.16	24,503,479.59
Financial expenses	-142,987.94	2,010,213.15	-187,873.40	-52,754.70	4,889,343.83
Income tax expenses	1,218,838.70	428,053.59	7,341,247.31	1,840,252.82	–
Net profit attributable to the parent company (net loss represented by “-”)	3,583,689.86	-21,823,726.78	22,267,243.01	7,125,046.60	1,013,106.04
Other comprehensive income attributable to the parent company	–	–	–	–	–
Total comprehensive income attributable to the parent company	3,583,689.86	-21,823,726.78	22,267,243.01	7,125,046.60	1,013,106.04
Dividends received from joint ventures in the current period	–	400,000.00	30,000,000.00	7,000,000.00	–

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.10 Long-term equity investments (continued)

9.10.6 Investment in associates

Name of investee	Place of registration	Type of legal entity	Nature of business	Registered capital (RMB'00,000)	Shareholding ratio (%)		Voting right percentage (%)	Accounting treatment
					Direct	Indirect		
Dalian Puji Storage Facility Co., Ltd.	Dalian	Limited liability company	Other storage services	59,443.80	-	40.00	40.00	Equity method
Dalian PetroChina International Warehousing and Transportation Co., Ltd.	Dalian	Limited liability company	Crude oil tank leasing services	10,000.00	20.00	-	20.00	Equity method
Taicang Xinggang Tug Co., Ltd.	Suzhou	Limited liability company	Vessel tugging services	1,349.51	42.86	-	42.86	Equity method
National Pipe Network Group Dalian Liquefied Natural Gas Co., Ltd.	Dalian	Limited liability company	Oil petroleum logistics related services	260,000.00	20.00	-	20.00	Equity method
Dalian North Oil Petroleum Logistics Co., Ltd.	Dalian	Limited liability company	Petroleum product storage and transport-related services	30,000.00	20.00	-	20.00	Equity method
Dalian Wapeng Port Engineering Testing Co., Ltd.	Dalian	Limited liability company	Engineering testing	500.00	-	40.00	40.00	Equity method
Sino Rail Bohai Train Ferry Co., Ltd.	Yantai	Limited liability company	Ferry transport	120,000.00	17.50	-	17.50	Equity method
CDC International Logistics Co., Ltd.	Wuhu	Limited liability company	International freight agency	30,000.00	30.00	-	30.00	Equity method
Dalian Automobile Terminal Co., Ltd.	Dalian	Limited liability company	Domestic and international import/export, cargo handling, warehousing, etc.	40,000.00	32.00	-	32.00	Equity method
Dalian Singamas International Container Co., Ltd.	Dalian	Limited liability company	Container services	\$1,325.00	-	43.63	43.63	Equity method
Ansteel Yingkou Port Co., Ltd.	Yingkou	Limited liability company	Port construction, loading, unloading and handling	80,154.58	-	20.00	20.00	Equity method
Zhonghai Ganglian Navigation Co., Ltd.	Dalian	Limited liability company	Shipping services for Hong Kong	30,000.00	30.00	-	30.00	Equity method

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.10 Long-term equity investments (continued)

9.10.7 Key financial information of significant associates

30 June 2026 (Unaudited)

Item	National Pipe Network Group Dalian Liquefied Natural Gas Co., Ltd.	CDC International Logistics Co., Ltd.	Sino Rail Bohai Train Ferry Co., Ltd.	Dalian Puji Storage Facility Co., Ltd.	Dalian Automobile Terminal Co., Ltd.	Ansteel Yingkou Port Co., Ltd.
Current assets	1,646,134,269.79	819,926,878.40	614,225,035.30	17,195,617.74	79,144,273.72	641,357,110.79
Non-current assets	1,448,177,821.52	513,453,248.07	1,076,560,687.92	290,014,512.11	485,480,564.90	404,218,629.71
Total assets	3,094,312,091.31	1,333,380,126.47	1,690,785,723.22	307,210,129.85	564,624,838.62	1,045,575,740.50
Current liabilities	63,923,652.06	671,139,062.42	399,071,719.28	10,572,534.80	33,577,088.89	30,018,557.56
Non-current liabilities	-	49,569,666.08	1,628,833.48	-	1,145,689.61	16,058,094.14
Total liabilities	63,923,652.06	720,708,728.50	400,700,552.76	10,572,534.80	34,722,778.50	46,076,651.70
Minority interests	-	118,058,690.33	-	-	-	-
Equity attributable to shareholders of the parent company	3,030,388,439.25	494,612,707.63	1,290,085,170.46	296,637,595.05	529,902,060.12	999,499,088.80
Share of net assets based on shareholding percentage	606,077,687.85	148,383,812.29	225,764,904.83	118,655,038.02	169,568,659.24	199,899,817.76
Adjustments	-	-	-	-19,812,959.56	14,996,072.91	-
Book value of equity investments in associates	606,077,687.85	148,383,812.29	225,764,904.83	98,842,078.46	184,564,732.15	199,899,817.76

For the six months ended 30 June 2026 (Unaudited)

Item	National Pipe Network Group Dalian Liquefied Natural Gas Co., Ltd.	CDC International Logistics Co., Ltd.	Sino Rail Bohai Train Ferry Co., Ltd.	Dalian Puji Storage Facility Co., Ltd.	Dalian Automobile Terminal Co., Ltd.	Ansteel Yingkou Port Co., Ltd.
Revenue	100,810,563.83	659,067,322.76	500,809,993.63	3,644,694.05	71,457,033.32	24,226,111.28
Financial expenses	39,417.66	3,491,643.69	111,016.25	-1,108.05	-193,762.74	-913,939.38
Income tax expenses	-398,201.55	6,099,368.34	6,317,868.35	-	4,554,975.73	1,846,777.48
Net profit attributable to the parent company (net loss represented by "-")	9,676,910.85	13,801,906.30	22,839,662.23	416,632.20	11,017,510.03	25,731,251.05
Other comprehensive income attributable to the parent company	-	-	-	-	-	-
Total comprehensive income attributable to the parent company	9,676,910.85	13,801,906.30	22,839,662.23	416,632.20	11,017,510.03	25,731,251.05
Dividends received from associates during the current period	-	-	-	-	11,200,000.00	12,479,543.16

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.10 Long-term equity investments (continued)

9.10.7 Key financial information of significant associates (continued)

31 December 2025

Item	National Pipe Network Group Dalian Liquefied Natural Gas Co., Ltd.	CDC International Logistics Co., Ltd.	Sino Rail Bohai Train Ferry Co., Ltd.	Dalian Puji Storage Facility Co., Ltd.	Dalian Automobile Terminal Co., Ltd.	Ansteel Yingkou Port Co., Ltd.
Current assets	1,619,092,710.82	828,062,582.38	406,808,758.88	20,536,442.53	98,157,693.89	622,300,351.69
Non-current assets	1,507,108,419.92	591,970,085.59	1,118,638,205.47	301,816,807.36	528,738,166.43	407,863,562.51
Total assets	3,126,201,130.74	1,420,032,667.97	1,525,446,964.35	322,353,249.89	626,895,860.32	1,030,163,914.20
Current liabilities	100,588,409.70	751,760,960.70	259,199,402.99	10,293,209.39	68,288,272.15	56,218,686.41
Non-current liabilities	1,177,943.78	74,006,042.40	1,678,833.46	15,015,583.33	1,176,724.13	-
Total liabilities	101,766,353.48	825,767,003.10	260,878,236.45	25,308,792.72	69,464,996.28	56,218,686.41
Minority interests	-	113,454,863.53	-	-	-94,415.64	-
Equity attributable to shareholders of the parent company	3,024,434,777.26	480,810,801.34	1,264,568,727.90	297,044,457.17	557,525,279.68	973,945,227.79
Share of net assets based on shareholding percentage	604,886,955.45	144,243,240.40	221,299,527.38	118,817,782.87	178,408,089.50	194,789,045.56
Adjustments	-	-	-	-20,142,357.29	2,453,618.25	-
Book value of equity investments in associates	604,886,955.45	144,243,240.40	221,299,527.38	98,675,425.58	180,861,707.75	194,789,045.56

For the six months ended 30 June 2025 (Unaudited)

Item	National Pipe Network Group Dalian Liquefied Natural Gas Co., Ltd.	CDC International Logistics Co., Ltd.	Sino Rail Bohai Train Ferry Co., Ltd.	Dalian Puji Storage Facility Co., Ltd.	Dalian Automobile Terminal Co., Ltd.	Ansteel Yingkou Port Co., Ltd.
Revenue	146,891,069.29	642,174,364.67	553,114,182.71	21,972,368.47	68,020,848.58	130,853,810.93
Financial expenses	71,461.09	5,446,088.27	1,140,003.46	510,236.90	-502,391.22	-6,536,301.40
Income tax expenses	1,994,489.09	4,233,545.70	59,246,756.97	-	4,088,905.65	12,111,606.75
Net profit attributable to the parent company (net loss represented by "-")	15,912,460.52	-5,126,404.03	247,375,479.98	534,274.57	11,605,875.53	38,779,793.73
Other comprehensive income attributable to the parent company	-	-	-	-	-	-
Total comprehensive income attributable to the parent company	15,912,460.52	-5,126,404.03	247,375,479.98	534,274.57	11,605,875.53	38,779,793.73
Dividends received from associates during the current period	-	-	-	-	-	-

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.10 Long-term equity investments (continued)

9.10.8 Summary information of other insignificant joint ventures and associates

Item	Closing balance/ Current period (Unaudited)	Opening balance/ Prior period
Joint ventures:		
Total book value of investments	234,292,743.47	193,912,031.58
Total amount of the following items calculated by shareholding percentage		
Net profit	17,099,946.53	12,697,391.35
Other comprehensive income	—	—
Total comprehensive income	17,099,946.53	12,697,391.35
Associates:		
Total book value of investments	266,610,054.58	236,698,764.87
Total amount of the following items calculated by shareholding percentage		
Net profit	18,077,325.03	17,240,502.26
Other comprehensive income	—	—
Total comprehensive income	18,077,325.03	17,240,502.26

9.11 Investments in other equity instruments

Item	Closing balance (Unaudited)	Opening balance	Dividend revenue recognized in the current period	Gains or losses included in other comprehensive income in the current period	Gains or losses included in other comprehensive income as at 30 June 2026	Amount of other comprehensive income transferred to retained earnings	Reason for transferring other comprehensive income to retained earnings
Jinzhou New Age Container Terminal Co., Ltd.	126,891,335.34	133,493,298.85	—	-6,601,963.51	74,047,701.34	—	—
Qinhuangdao Port Xingangwan Container Terminal Co., Ltd.	34,032,887.10	34,797,112.13	—	-764,225.03	-25,967,112.90	—	—
Dalian Port Design and Research Institute Co., Ltd.	2,036,985.35	3,232,434.21	232,000.00	-1,195,448.86	1,402,385.35	—	—
Da-In Ferry Co., Ltd.	6,227,791.56	7,549,606.70	—	-1,321,815.14	4,327,734.06	—	—
Dalian Xin Beiliang Co., Ltd.	12,720,527.81	13,527,800.08	—	-807,272.27	-3,463,872.19	—	—
Total	181,909,527.16	192,600,251.97	232,000.00	-10,690,724.81	50,346,835.66	—	—

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.12 Investment properties

Investment property measured at cost

For the six months ended 30 June 2026 (Unaudited)

Item	Buildings	Land use rights	Port facilities	Total
1. Original book value				
(1) Opening balance	159,724,640.45	62,802,880.20	90,260,783.29	312,788,303.94
(2) Increase for the current period	-	-	-	-
(3) Decrease for the current period	-	-	-	-
(4) Closing balance	159,724,640.45	62,802,880.20	90,260,783.29	312,788,303.94
2. Accumulated depreciation and accumulated amortisation				
(1) Balance as at 1 January 2026	92,608,453.41	19,128,678.03	56,428,088.37	168,165,219.81
(2) Increase for the current period	1,821,108.58	743,222.33	1,924,234.44	4,488,565.35
– Provision or amortization	1,821,108.58	743,222.33	1,924,234.44	4,488,565.35
(3) Decrease for the current period	-	-	-	-
(4) Closing balance	94,429,561.99	19,871,900.36	58,352,322.81	172,653,785.16
3. Impairment provision				
(1) Balance as at 1 January 2026	-	-	-	-
(2) Closing balance	-	-	-	-
4. Book value				
(1) Closing book value	65,295,078.46	42,930,979.84	31,908,460.48	140,134,518.78
(2) Opening book value	67,116,187.04	43,674,202.17	33,832,694.92	144,623,084.13

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.13 Fixed assets

9.13.1 Fixed assets and disposal of fixed assets

Item	Closing balance (Unaudited)	Opening balance
Fixed assets	29,585,031,098.53	30,500,244,135.62
Disposal of fixed assets	16,091,307.33	18,933,731.78
Total	29,601,122,405.86	30,519,177,867.40

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.13 Fixed assets (continued)

9.13.2 Details of fixed assets

For the six months ended 30 June 2026 (Unaudited)

Item	Buildings	Port and terminal facilities	Automobiles and ships	Machinery, furniture, appliances, and other equipment	Total
1. Original book value					
(1) Opening balance	3,715,149,760.65	38,651,722,147.22	4,149,285,249.08	13,603,593,089.80	60,119,750,246.75
(2) Increase for the current period	708,100.45	30,876,765.88	5,975,221.24	20,861,582.55	58,421,670.12
– Acquisition	–	–	5,975,221.24	11,752,942.65	17,728,163.89
– Transfer from construction in progress	708,100.45	30,876,765.88	–	9,108,639.90	40,693,506.23
(3) Decrease for the current period	–	6,482,103.66	34,939,855.62	26,244,065.47	67,666,024.75
– Disposal or scrapping	–	1,756,891.04	34,939,855.62	26,244,065.47	62,940,812.13
– Decreases due to changes in the scope of consolidation	–	4,725,212.62	–	–	4,725,212.62
(4) Closing balance	3,715,857,861.10	38,676,116,809.44	4,120,320,614.70	13,598,210,606.88	60,110,505,892.12
2. Accumulated depreciation					
(1) Opening balance	1,759,135,313.77	15,180,784,593.08	2,727,499,687.83	9,833,973,127.33	29,501,392,722.01
(2) Increase for the current period	81,382,235.77	511,874,728.12	83,821,726.21	290,763,749.49	967,842,439.59
– Provision	81,382,235.77	511,874,728.12	83,821,726.21	290,763,749.49	967,842,439.59
(3) Decrease for the current period	–	3,808,596.40	33,194,387.41	24,870,773.32	61,873,757.13
– Disposal or scrapping	–	1,670,900.72	33,194,387.41	24,870,773.32	59,736,061.45
– Decreases due to changes in the scope of consolidation	–	2,137,695.68	–	–	2,137,695.68
(4) Closing balance	1,840,517,549.54	15,688,850,724.80	2,778,127,026.63	10,099,866,103.50	30,407,361,404.47
3. Impairment provision					
(1) Opening balance	4,795,411.08	113,190,254.28	–	127,723.76	118,113,389.12
(2) Increase for the current period	–	–	–	–	–
(3) Decrease for the current period	–	–	–	–	–
(4) Closing balance	4,795,411.08	113,190,254.28	–	127,723.76	118,113,389.12
4. Book value					
(1) Closing book value	1,870,544,900.48	22,874,075,830.36	1,342,193,588.07	3,498,216,779.62	29,585,031,098.53
(2) Opening book value	1,951,219,035.80	23,357,747,299.86	1,421,785,561.25	3,769,492,238.71	30,500,244,135.62
Net value of assets pledged at the end of the period	142,400,945.37	54,406,595.92	29,467.62	5,900,045.92	202,737,054.83

Note: The Company's subsidiary, Changxing Island Port, secured a loan against collateral; as at 30 June 2026, its fixed assets with a combined book value of RMB141,940,359.23 were pledged; Changxing Island Port Investment and Development, a subsidiary of the Company, secured a loan against collateral; as at 30 June 2026, its fixed assets with a combined book value of RMB60,796,695.60 were pledged as collateral; see Note IX. 22 for details.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.13 Fixed assets (continued)

9.13.3 Fixed assets leased out under operating leases

For the six months ended 30 June 2026 (Unaudited)

Item	Buildings	Port and terminal facilities	Automobiles and ships	Machinery, furniture, appliances, and other equipment	Total
1. Original book value					
(1) Opening balance	74,262,214.74	1,412,349,696.22	1,169,089,357.62	751,218,492.90	3,406,919,761.48
(2) Increase for the current period	9,575,349.85	111,346,295.91	34,153,477.66	1,888,641.02	156,963,764.44
(3) Decrease for the current period	4,169,151.97	34,945,719.84	7,998,160.07	5,066,368.09	52,179,399.97
(4) Closing balance	79,668,412.62	1,488,750,272.29	1,195,244,675.21	748,040,765.83	3,511,704,125.95
2. Accumulated depreciation					
(1) Opening balance	30,208,684.97	734,032,029.89	646,283,834.57	603,794,832.61	2,014,319,382.04
(2) Increase for the current period	6,623,521.70	28,154,619.24	58,131,115.51	1,746,945.35	94,656,201.80
(3) Decrease for the current period	1,505,499.06	12,000,870.49	2,378,435.09	2,937,993.93	18,822,798.57
(4) Closing balance	35,326,707.61	750,185,778.64	702,036,514.99	602,603,784.03	2,090,152,785.27
3. Impairment provision					
(1) Opening balance	3,650,090.98	44,992,613.52	-	-	48,642,704.50
(2) Increase for the current period	-	-	-	-	-
(3) Decrease for the current period	-	-	-	-	-
(4) Closing balance	3,650,090.98	44,992,613.52	-	-	48,642,704.50
4. Book value					
(1) Closing book value	40,691,614.03	693,571,880.13	493,208,160.22	145,436,981.80	1,372,908,636.18
(2) Opening book value	40,403,438.79	633,325,052.81	522,805,523.05	147,423,660.29	1,343,957,674.94

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.13 Fixed assets (continued)

9.13.4 Land-use rights without completed title certificates

Item	Closing book value (Unaudited)	Opening book value	Reasons for outstanding title certificates
Buildings	644,909,290.76	777,233,963.99	In the process of being finalised

9.13.5 Impairment testing of fixed assets

In 2025, as the economic performance of the assets had fallen below expectations or the assets had been or were to be taken out of service, the Group carried out impairment testing on the long-term assets of Heilongjiang Suimu Dalian Port Logistics Co., Ltd., Dalian Jifa Shipping Management Co., Ltd. and Dalian Jifa Bohai Rim Container Lines Co., Ltd. Including:

The recoverable amount of the long-term assets of Heilongjiang Suimu Dalian Port Logistics Co., Ltd. (including fixed assets and intangible assets) was determined as the net amount of fair value less costs to sell. That is: fair value was determined using the market approach; costs to sell comprised expenses related to the disposal of the assets; the unit valuation price was determined by referring to recent transaction prices or average quotations for assets similar to the assets being valued in the market, and adjusting for any differences.

The recoverable amount of the non-current assets of Dalian Jifa Bohai Rim Container Lines Co., Ltd. (including fixed assets, construction in progress, right-of-use assets and intangible assets) and Dalian Jifa Shipping Management Co., Ltd. (including fixed assets, construction in progress, right-of-use assets and intangible assets) was determined based on the present value of estimated future cash flows. That is: based on a five-year forecast period, with future business volume, budgeted gross profit margin and discount rate as key parameters; the perpetual growth rate references the projected growth rate of the same industry and does not exceed the long-term average growth rate of that industry; the discount rate is a pre-tax discount rate that reflects the specific risks of the relevant asset group.

During the six months ended 30 June 2026, there were no further indications of impairment in the Group's non-current assets, and no impairment testing was carried out.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.13 Fixed assets (continued)

9.13.6 Disposal of fixed assets

Item	Closing balance (Unaudited)	Opening balance
Buildings	5,354,068.58	5,354,068.58
Port and terminal facilities	3,610,566.74	3,560,327.22
Automobiles and ships	1,316,849.12	676,126.17
Machinery, furniture, appliances, and other equipment	5,809,822.89	9,343,209.81
Total	16,091,307.33	18,933,731.78

9.14 Construction in progress

9.14.1 Construction in progress and construction materials

Item	Closing balance (Unaudited)			Opening balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Construction in progress	3,190,279,863.69	188,910,952.23	3,001,368,911.46	3,173,911,189.14	188,910,952.23	2,985,000,236.91
Construction materials	100,509,217.38	62,582,345.91	37,926,871.47	100,509,217.38	62,582,345.91	37,926,871.47
Total	3,290,789,081.07	251,493,298.14	3,039,295,782.93	3,274,420,406.52	251,493,298.14	3,022,927,108.38

9.14.2 Construction in progress

Item	Closing balance (Unaudited)			Opening balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Berths 1-6 in the Public Port Area	762,482,264.96	43,887,620.81	718,594,644.15	762,482,264.96	43,887,620.81	718,594,644.15
Berths 13-16 in Dayao Bay Phase II	724,419,611.33	-	724,419,611.33	724,419,611.33	-	724,419,611.33
Berths 19-21 (under construction)	511,923,879.93	96,566,868.62	415,357,011.31	511,923,879.93	96,566,868.62	415,357,011.31
Berths 18-21 in Xingang	345,586,321.18	42,429,726.80	303,156,594.38	345,586,321.18	42,429,726.80	303,156,594.38
Dayao Bay North Shore Automotive Logistics Centre	114,255,622.76	-	114,255,622.76	114,255,622.76	-	114,255,622.76
Others	731,612,163.53	6,026,736.00	725,585,427.53	715,243,488.98	6,026,736.00	709,216,752.98
Total	3,190,279,863.69	188,910,952.23	3,001,368,911.46	3,173,911,189.14	188,910,952.23	2,985,000,236.91

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.14 Construction in progress (continued)

9.14.3 Movements in significant project of constructions in progress for the current period

For the six months ended 30 June 2026 (Unaudited)

Project name	Budgeted amount	Opening balance	Increase for the current period	Other increases	Transfer to fixed assets, intangible assets, investment properties and long-term prepaid expenses for the current period	Other decreases during the current period	Closing balance	Cumulative expenditure as a percentage of budget (%)	Project progress (%)	Cumulative amount of capitalised interest	Including:		Sources of funding
											Interest capitalised during the current period	Interest capitalisation rate for the current period (%)	
Berths 1-6 in the Public Port Area	2,892,630,000.00	718,594,644.15	-	-	-	-	718,594,644.15	26.00	26.00	125,546,004.90	-	-	Own funds, loans from financial institutions
Berths 13-16 in Dayao Bay Phase II	3,783,000,000.00	724,419,611.33	-	-	-	-	724,419,611.33	93.00	93.00	237,311,095.64	-	-	Own funds, loans from financial institutions and other sources
Berths 19-21 (under construction)	2,515,823,200.00	415,357,011.31	-	-	-	-	415,357,011.31	21.00	21.00	70,396,661.32	-	-	Own funds and loans from financial institutions
Berths 18-21 in Xingang	413,770,000.00	303,156,594.38	-	-	-	-	303,156,594.38	73.00	86.00	83,522,029.54	-	-	Loans from financial institutions and other sources
Dayao Bay North Shore Automotive Logistics Centre	450,000,000.00	114,255,622.76	-	-	-	-	114,255,622.76	33.00	33.00	8,054,440.28	-	-	Own funds and loans from financial institutions
Others	1,757,237,095.61	709,216,752.98	57,525,671.35	-	41,156,996.80	-	725,365,427.53	-	-	6,505,300.00	-	-	-
Total	11,812,460,295.61	2,985,000,236.91	57,525,671.35	-	41,156,996.80	-	3,001,368,911.46	-	-	531,335,531.68	-	-	-

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.14 Construction in progress (continued)

9.14.4 Provision for impairment of construction in progress for the current period

As there has been no substantial progress on the construction in progress for several years, the Group conducted impairment tests in 2025 on the construction in progress for Berths 13-16 and 19-21 of Dayawan Phase II, Berths 1-6 of the Public Port Area, and Berths 18-21 of Xingang.

Based on the estimated recoverable amount of these assets, an impairment provision of RMB5,221,493.21 was recognised for construction in progress.

During the six months ended 30 June 2026, there were no further indications of impairment in construction in progress, and no impairment testing was carried out.

9.14.5 Status of construction materials

Item	Closing balance (Unaudited)			Opening balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Construction materials	100,509,217.38	62,582,345.91	37,926,871.47	100,509,217.38	62,582,345.91	37,926,871.47
Total	100,509,217.38	62,582,345.91	37,926,871.47	100,509,217.38	62,582,345.91	37,926,871.47

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.15 Right-of-use assets

9.15.1 Breakdown of right-of-use assets

For the six months ended 30 June 2026 (Unaudited)

Item	Buildings	Port and terminal facilities	Automobiles and ships	Machinery, furniture, appliances, and other equipment	Others	Total
1. Original book value						
(1) Opening balance	108,777,437.55	3,656,361,735.82	-	10,008,350.67	1,660,002,792.41	5,435,150,316.45
(2) Increase for the current period	75,518,660.78	-	-	120,674.79	-	75,639,335.57
(3) Decrease for the current period	66,616,720.67	861,354.75	-	59,331.35	459,234.20	67,996,640.97
(4) Closing balance	117,679,377.66	3,655,500,381.07	-	10,069,694.11	1,659,543,558.21	5,442,793,011.05
2. Accumulated depreciation						
(1) Opening balance	23,752,214.83	896,954,811.70	-	2,576,465.81	386,269,962.27	1,309,553,454.61
(2) Increase for the current period	5,014,539.14	83,030,317.32	-	380,782.95	28,020,308.14	116,445,947.55
(3) Decrease for the current period	9,446,979.94	59,331.35	-	-	31,825.42	9,538,136.71
(4) Closing balance	19,319,774.03	979,925,797.67	-	2,957,248.76	414,258,444.99	1,416,461,265.45
3. Impairment provision						
(1) Opening balance	-	-	-	-	-	-
(2) Increase for the current period	-	-	-	-	-	-
(3) Decrease for the current period	-	-	-	-	-	-
(4) Closing balance	-	-	-	-	-	-
4. Book value						
(1) Closing book value	98,359,603.63	2,675,574,583.40	-	7,112,445.35	1,245,285,113.22	4,026,331,745.60
(2) Opening book value	85,025,222.72	2,759,406,924.12	-	7,431,884.86	1,273,732,830.14	4,125,596,861.84

9.15.2 Impairment testing of right-of-use assets

As the economic performance of the assets had fallen short of expectations, the Group carried out an impairment test in 2025 on the right-of-use assets of the Company's subsidiary, Dalian Jifa Bohai Rim Container Lines Co., Ltd.; see Note IX. 13 for details. No further indications of impairment were identified at the end of the current period, and no impairment test was carried out on the right-of-use assets.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.16 Intangible assets

9.16.1 Intangible assets

For the six months ended 30 June 2026 (Unaudited)

Item	Land use rights	Software	Port facility use rights	Others	Total
1. Original book value					
(1) Opening balance	7,128,100,238.72	440,669,236.93	407,216,152.62	46,890,426.15	8,022,876,054.42
(2) Increase for the current period	-	853,490.57	-	-	853,490.57
- Acquisition	-	390,000.00	-	-	390,000.00
- Transfer from construction in progress	-	463,490.57	-	-	463,490.57
(3) Decrease for the current period	8,071,612.00	1,347,906.85	-	13,890,000.00	23,309,518.85
- Disposal	-	1,347,906.85	-	-	1,347,906.85
- Change in the scope of consolidation	8,071,612.00	-	-	13,890,000.00	21,961,612.00
(4) Closing balance	7,120,028,626.72	440,174,820.65	407,216,152.62	33,000,426.15	8,000,420,026.14
2. Accumulated amortisation					
(1) Opening balance	1,525,095,632.75	278,338,938.87	179,812,865.78	46,116,526.72	2,029,363,964.12
(2) Increase for the current period	86,593,293.44	14,724,955.39	4,660,184.40	43,396.20	106,021,829.43
- Provision	86,593,293.44	14,724,955.39	4,660,184.40	43,396.20	106,021,829.43
- Transfer from investment properties	-	-	-	-	-
(3) Decrease for the current period	3,090,354.98	1,347,906.85	-	13,890,000.00	18,328,261.83
- Disposal	-	1,347,906.85	-	-	1,347,906.85
- Change in the scope of consolidation	3,090,354.98	-	-	13,890,000.00	16,980,354.98
(4) Closing balance	1,608,598,571.21	291,715,987.41	184,473,050.18	32,269,922.92	2,117,057,531.72
3. Impairment provision					
(1) Opening balance	-	-	-	-	-
(2) Increase for the current period	-	-	-	-	-
(3) Decrease for the current period	-	-	-	-	-
(4) Closing balance	-	-	-	-	-
4. Book value					
(1) Closing book value	5,511,430,055.51	148,458,833.24	222,743,102.44	730,503.23	5,883,362,494.42
(2) Opening book value	5,603,004,605.97	162,330,298.06	227,403,286.84	773,899.43	5,993,512,090.30
Net value of assets pledged at the end of the period	374,360,477.98	-	-	-	374,360,477.98

Note: The Company's subsidiary, Changxing Island Port, secured a loan against collateral; as at 30 June 2026, its intangible assets with a combined book value of RMB330,308,261.99 were pledged as security; Changxing Island Port Investment and Development, a subsidiary of the Company, secured a loan against collateral; as at 30 June 2026, its intangible assets with a combined book value of RMB44,052,215.99 were pledged as security. See Notes IX. 22 for details.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.16 Intangible assets (continued)

9.16.2 Land-use rights without completed title certificates

None.

9.16.3 Impairment testing of intangible assets

In 2025, as the economic performance of the assets had fallen below expectations or the assets had been or were no longer in use, the Group carried out impairment testing on the intangible assets of DCT Logistics, Heilongjiang Suimu Dalian Port Logistics Co., Ltd., Dalian Jifa Ship Management Co., Ltd. and Dalian Jifa Bohai Rim Container Lines Co., Ltd.

From January to June 2026, there were no further indications of impairment of intangible assets, and no impairment testing was carried out.

9.17 Development expenditure

Item	Current period (Unaudited)	Prior period
Employee benefits	5,810,247.01	4,440,820.44
Others	2,823,230.03	—
Total	8,633,477.04	4,440,820.44
Including: R&D expenditure expensed	8,633,477.04	4,440,820.44
R&D expenditure capitalised	—	—

There was no development expenditure on R&D projects meeting the criteria for capitalisation during the current period.

Capitalised development expenditure for the current period accounted for 0.00% of total expenditure on R&D projects for the current period (Prior period: 0.00%).

No intangible assets were generated through the Company's internal R&D activities during the current period (Prior period: none).

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.18 Goodwill

9.18.1 Movements in goodwill

Investee	Source	Opening balance	Increase for the current period	Decrease for the current period	Closing balance (Unaudited)
Liaoning Con-Rail International Logistics Co., Ltd.	Business combination	4,398,401.85	-	-	4,398,401.85
Dalian Jiye Logistics Co., Ltd. (Note 1)	Business combination	2,397,589.82	-	-	2,397,589.82
DCT Logistics (Note 2)	Business combination	6,218,460.29	-	6,218,460.29	-
Yingkou Ltd.	Business combination	219,133,513.00	-	-	219,133,513.00
Yingkou Port Group's coal, barge and hydroelectric power business	Business combination	97,144,359.35	-	-	97,144,359.35
Total	— —	329,292,324.31	-	6,218,460.29	323,073,864.02
Provision for impairment of goodwill	— —	107,761,221.49	-	6,218,460.29	101,542,761.20
Total net goodwill	— —	221,531,102.82	-	-	221,531,102.82

Note 1: Jifa Logistics completed an absorption merger of its subsidiary, Dalian Jiye Logistics Co., Ltd., in November 2024. Prior to the absorption merger, the book value of goodwill recognised in the consolidated financial statements for the subsidiary, Dalian Jiye Logistics Co., Ltd., was RMB2,397,589.82. Following the absorption merger, the asset group comprising this goodwill generated cash inflows independently, and there was no material change in the manner in which the Company's management made decisions regarding the use and disposal of the assets; the asset group remained in its original state.

Note 2: In March 2026, the Group's subsidiary, DCT Logistics, was taken over by an administrator and was therefore no longer included in the Group's scope of consolidation; accordingly, the goodwill and the provision for impairment of goodwill were derecognised.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.18 Goodwill (continued)

9.18.2 The breakdown of the provision for impairment of goodwill is as follows

Item	Opening balance	Provision in the current period	Decrease for the current period	Closing balance (Unaudited)
DCT Logistics	6,218,460.29	-	6,218,460.29	-
Yingkou Port Group's coal, barge and hydroelectric power business	97,144,359.35	-	-	97,144,359.35
Liaoning Con-Rail International Logistics Co., Ltd.	4,398,401.85	-	-	4,398,401.85
Total	107,761,221.49	-	6,218,460.29	101,542,761.20

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.18 Goodwill (continued)

9.18.3 Information on the composition of the asset group or group of asset groups to which the goodwill belongs, and the relevant operating segment

Name	Composition of the asset group or group of asset groups to which it belongs and basis therefor	Operating segment to which it belongs and basis therefor	Whether consistent with prior years
Liaoning Con-Rail International Logistics Co., Ltd.	It principally consists of Liaoning Con-Rail International Logistics Co., Ltd. and generates cash inflows that are largely independent of those generated by other assets or asset groups	For the purpose of internal management, the portfolio of asset groups is categorized as container terminal and related logistics services based on the products and services provided	Yes
Dalian Jiye Logistics Co., Ltd.	It principally consists of Dalian Jiye Logistics Co., Ltd. and generates cash inflows that are largely independent of those generated by other assets or asset groups	For the purpose of internal management, the portfolio of asset groups is categorized as container terminal and related logistics services based on the products and services provided	Yes
Yingkou Ltd.	It principally consists of Yingkou Ltd. and generates cash inflows that are largely independent of those generated by other assets or asset groups	For the purpose of internal management, the portfolio of asset groups is categorized as oil/liquefied chemicals terminal and related logistics services, container terminal and related logistics services, bulk and general cargo terminal and related logistics services, bulk grain terminal and related logistics services and port value-added and ancillary services based on the products and services provided	Yes

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.18 Goodwill (continued)

9.18.4 Specific method for determining recoverable amount

The recoverable amount of the asset groups of Liaoning Con-Rail International Logistics Co., Ltd., Dalian Jiayi Logistics Co., Ltd. and Yingkou Ltd. is determined as the present value of the asset groups' estimated future cash flows. The estimated future cash flows are based on a five-year financial budget approved by management (key parameters include future business volumes, budgeted gross profit margins and discount rates), following which estimates are made using a fixed growth rate (as set out in the table below), and calculated using the cash flow projection method. The key assumptions regarding the recoverable amount of these asset groups are as follows:

	Liaoning Con-Rail International Logistics Co., Ltd.	Dalian Jiayi Logistics Co., Ltd.	Yingkou Ltd.
Discount rate	9.44%	9.44%	9.44%
Growth rate	0.00%	3.80%	2.00%

9.19 Long-term prepaid expenses

Item	Opening balance	Increase for the current period	Amortisation for the current period	Other decreases	Closing balance (Unaudited)
Public facilities in a bonded port	1,452,460.17	-	363,297.72	-	1,089,162.45
Decoration of buildings	4,863,734.41	-	1,894,817.50	-	2,968,916.91
Environmental reconstruction expenses	12,300,753.86	-	598,916.70	-	11,701,837.16
Berth dredging costs	32,030,128.31	-	15,007,275.66	-	17,022,852.65
Asset maintenance expenses	21,102,047.10	-	1,652,901.90	-	19,449,145.20
Others	3,281,466.01	-	347,592.18	-	2,933,873.83
Total	75,030,589.86	-	19,864,801.66	-	55,165,788.20

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.20 Deferred tax asset and deferred tax liability

9.20.1 Deferred tax assets before offsetting

Item	Closing balance (Unaudited)		Opening balance	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Lease liabilities	4,560,332,182.84	1,140,083,045.71	4,646,527,424.36	1,161,631,856.09
Depreciation of fixed assets	1,345,476,992.64	336,369,248.16	1,375,531,422.80	343,882,855.70
Provision for impairment of assets	490,937,238.40	122,734,309.60	429,361,267.28	107,340,316.82
Unrealized profits of purchases and sales within the Group	540,620,895.56	135,155,223.89	544,006,053.68	136,001,513.42
Business combination	290,981,141.52	72,745,285.38	293,108,130.88	73,277,032.72
Deferred income	155,406,931.00	38,851,732.75	150,587,326.60	37,646,831.65
Changes in fair value of investments in other equity instruments	3,463,872.24	865,968.06	2,656,599.96	664,149.99
Others	4,272,498.64	1,068,124.66	662,699.88	165,674.97
Total	7,391,491,752.84	1,847,872,938.21	7,442,440,925.44	1,860,610,231.36

9.20.2 Deferred tax liabilities before offsetting

Item	Closing balance (Unaudited)		Opening balance	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Right-of-use assets	4,030,788,640.27	1,007,697,160.07	4,111,308,842.35	1,027,827,210.59
Business combination	2,647,486,717.12	661,871,679.28	2,721,387,991.64	680,346,997.91
Depreciation of fixed assets	232,098,550.72	58,024,637.68	245,771,936.88	61,442,984.22
Realisation of business combination in stages	151,564,015.08	37,891,003.77	151,564,015.08	37,891,003.77
Changes in fair value of investments in other equity instruments	53,810,707.79	13,452,676.93	63,694,160.32	15,923,540.08
Others	24,163,230.60	6,040,807.65	25,253,236.93	6,313,309.23
Total	7,139,911,861.58	1,784,977,965.38	7,318,980,183.20	1,829,745,045.80

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.20 Deferred tax asset and deferred tax liability (continued)

9.20.3 Deferred tax assets or liabilities presented at net amount after offsetting

Item	Closing balance (Unaudited)		Opening balance	
	Offset amount of deferred tax assets and liabilities	Balance of deferred tax assets or liabilities after offset	Offset amount of deferred tax assets and liabilities	Balance of deferred tax assets or liabilities after offset
Deferred tax assets	-1,595,904,015.34	251,968,922.87	-1,602,843,399.33	257,766,832.03
Deferred tax liabilities	-1,595,904,015.34	189,073,950.04	-1,602,843,399.33	226,901,646.47

9.20.4 Breakdown of unrecognised deferred tax assets

Item	Closing balance (Unaudited)	Opening balance
Deductible temporary differences	262,438,209.67	286,073,210.26
Deductible losses	890,793,331.77	887,527,225.32
Total	1,153,231,541.44	1,173,600,435.58

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.20 Deferred tax asset and deferred tax liability (continued)

9.20.5 Deductible losses for unrecognised deferred tax assets will expire in the following years

Year	Closing balance (Unaudited)	Opening balance
2026	35,889,865.81	39,016,967.55
2027	152,580,728.05	177,396,463.22
2028	236,391,079.18	258,505,718.34
2029	271,642,637.23	284,897,249.11
2030	123,668,493.85	127,710,827.10
2031	70,620,527.65	—
Total	890,793,331.77	887,527,225.32

9.21 Other non-current assets

Item	Closing balance (Unaudited)			Opening balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Land tender deposits	1,860,000.00	—	1,860,000.00	1,860,000.00	—	1,860,000.00
Input VAT to be offset	2,252,923.60	—	2,252,923.60	2,252,923.60	—	2,252,923.60
Prepayments for construction works	869,100.00	—	869,100.00	2,479,768.15	—	2,479,768.15
Prepayments for land use rights	—	—	—	391,993,339.60	—	391,993,339.60
Marine area usage fees to be recovered	14,490,900.00	—	14,490,900.00	14,490,900.00	—	14,490,900.00
Total	19,472,923.60	—	19,472,923.60	413,076,931.35	—	413,076,931.35

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.22 Assets subject to restrictions on ownership or use

Item	Closing balance (Unaudited)				Opening balance			
	Book balance	Book value	Type of restriction	Details of restriction	Book balance	Book value	Type of restriction	Details of restriction
Cash at bank and on hand	16,258,876.58	16,258,876.58	Frozen	Note 1	41,213,069.44	41,213,069.44	Frozen	Note 1
Notes receivable	-	-			2,613,270.16	2,613,270.16	Endorsed	
Fixed assets	202,737,054.83	202,737,054.83	Pledged	Note 2	209,422,479.47	209,422,479.47	Pledged	Note 2
Intangible assets	374,360,477.98	374,360,477.98	Pledged	Note 3	378,999,687.34	378,999,687.34	Pledged	Note 3
Other current assets	-	-			69,652,267.84	69,652,267.84	Frozen	
Financial assets held for trading	-	-			550,000.00	550,000.00	Others	
Total	593,356,409.39	593,356,409.39	— —	— —	702,450,774.25	702,450,774.25	— —	— —

Note 1: As at 30 June 2026, the Group held bank deposits of RMB8,617,516.93 (31 December 2025: RMB11,421,610.62) as performance bonds for construction projects.

As at 30 June 2026, the Group had set aside bank deposits of RMB2,833,624.65 (31 December 2025: RMB2,961,004.42) as a construction quality guarantee.

As at 30 June 2026, the Group's bank deposits amounting to RMB4,806,735.00 (31 December 2025: RMB5,205,335.00) were frozen by the court due to legal proceedings.

As at 30 June 2026, Dalian International Container Services Co., Ltd., a subsidiary of the Group, had set aside bank deposits with a book value of RMB1,000.00 (31 December 2025: RMB1,000.00) as a security deposit for its vehicle ETC business.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.22 Assets subject to restrictions on ownership or use (continued)

Note 2: As at 30 June 2026, Changxing Island Port Investment and Development, a subsidiary of the Company, secured a loan by pledging fixed assets with a book value of RMB60,796,695.60 (31 December 2025: RMB62,487,694.98).

As at 30 June 2026, the Company's subsidiary, Changxing Island Port, secured a loan by pledging fixed assets with a book value of RMB141,940,359.23 (31 December 2025: RMB146,934,784.49).

Note 3: As at 30 June 2026, Changxing Island Port Investment and Development, a subsidiary of the Company, secured a loan by pledging intangible assets with a book value of RMB44,052,215.99 (31 December 2025: RMB44,579,704.19).

As at 30 June 2026, Changxing Island Port, a subsidiary of the Company, secured a loan by pledging intangible assets with a book value of RMB330,308,261.99 (31 December 2025: RMB334,419,983.15).

9.23 Provisions for assets impairment and credit losses

Item	Opening balance	Impact of change in consolidation scope	Provision in the current period	Reversal in the current period	Charge-off in the current period	Write-off in the current period	Other changes	Closing balance (Unaudited)
Provision for bad debts	267,008,211.76	-3,066,890.28	-119,725,545.16	-	-	-	440,000.00	144,655,776.32
Provision for impairment of inventories	6,057,110.74	-	-	-	-	-	-	6,057,110.74
Provision for impairment of long-term equity investments	39,820,413.60	-	-	-	-	-	-	39,820,413.60
Provision for impairment of fixed assets	118,113,389.12	-	-	-	-	-	-	118,113,389.12
Provision for impairment of construction in progress	251,493,298.14	-	-	-	-	-	-	251,493,298.14
Provision for impairment of goodwill	107,761,221.49	-6,218,460.29	-	-	-	-	-	101,542,761.20
Provision for impairment of other current assets	8,942,675.89	-	-	-	-	-	-440,000.00	8,502,675.89
Total	799,196,320.74	-9,285,350.57	-119,725,545.16	-	-	-	-	670,185,425.01

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.24 Accounts payable

9.24.1 Breakdown of accounts payable

Item	Closing balance (Unaudited)		Opening balance	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 1 year (including 1 year)	212,439,694.67	75.61	247,914,770.66	80.62
1 to 2 years (including 2 years)	25,939,163.12	9.23	36,704,469.40	11.94
2 to 3 years (including 3 years)	31,384,393.81	11.17	17,948,176.48	5.84
Over 3 years	11,205,789.72	3.99	4,905,779.43	1.60
Total	280,969,041.32	100.00	307,473,195.97	100.00

9.24.2 Significant accounts aged over one year or past due

None.

9.24.3 Nature of the amounts

Nature	Closing balance (Unaudited)	Opening balance
Vessel leasing fees and ocean freight	87,367,321.76	86,322,260.64
Payment for purchase of goods	10,522,508.46	8,221,019.75
Payment for purchase of auxiliary materials	183,079,211.10	212,929,915.58
Total	280,969,041.32	307,473,195.97

9.25 Advances from customers

9.25.1 Aging of advances from customers

Item	Closing balance (Unaudited)		Opening balance	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 1 year (including 1 year)	6,065,734.87	97.46	4,879,690.49	96.86
1 to 2 years (including 2 years)	–	–	3,500.00	0.07
2 to 3 years (including 3 years)	3,500.00	0.05	–	–
Over 3 years	154,863.45	2.49	154,863.45	3.07
Total	6,224,098.32	100.00	5,038,053.94	100.00

As at 30 June 2026, the Group had no significant advances from customers aged over one year.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.25 Advances from customers (continued)

9.25.2 Nature of advances from customers

Nature	Closing balance (Unaudited)	Opening balance
Rental fees	4,643,458.10	4,794,958.42
Others	1,580,640.22	243,095.52
Total	6,224,098.32	5,038,053.94

9.26 Contract liabilities

9.26.1 Breakdown of contract liabilities

Nature	Closing balance (Unaudited)	Opening balance
All-in charges for port operations and port miscellaneous expenses	238,275,505.46	254,235,268.18
Freight	2,683,357.95	2,743,613.07
Others	26,148,590.94	31,920,437.19
Total	267,107,454.35	288,899,318.44

9.26.2 Significant contract liabilities aged over one year

None.

9.26.3 Revenue recognized in the current period and included in the opening book value of contract liabilities

Revenue recognized in the current period and included in the opening book value of contract liabilities amounted to RMB242,747,554.36, including the income of RMB226,569,275.10 from miscellaneous expenses, the income of RMB2,645,247.82 from freight, and other income of RMB13,533,031.44 from contracts.

9.26.4 Qualitative and quantitative analysis on relevant contract liabilities

Contract liabilities mainly represent payments received by the Group for providing port operation services to customers. The payments shall be collected in accordance with the payment time agreed in contracts. The Group recognizes contract revenue based on the progress of contract performance, and contract liabilities will be recognized as revenue after the Group has fulfilled its performance obligations. The decrease of RMB21,791,864.09 in contract liabilities as at the end of the period was mainly due to that the decrease in advances from customers of the bulk grain terminal, general cargo terminal and related logistics business segments at the end of the period.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.27 Employee benefits payable

9.27.1 Classification of employee benefits payable

Item	Opening balance	Impact of change in consolidation scope	Increase for the current period	Decrease for the current period	Closing balance (Unaudited)
Short-term employee benefits	431,414,838.26	-178,174.27	1,033,312,678.29	1,195,758,186.25	268,791,156.03
Post-employment benefits – defined contribution plan	932,744.17	-296,619.71	156,096,320.83	140,598,913.41	16,133,531.88
Termination benefits	771,000.00	–	690,348.52	1,427,348.52	34,000.00
Other benefits due within one year	–	–	–	–	–
Total	433,118,582.43	-474,793.98	1,190,099,347.64	1,337,784,448.18	284,958,687.91

9.27.2 Short-term remuneration

Item	Opening balance	Impact of change in consolidation scope	Increase for the current period	Decrease for the current period	Closing balance (Unaudited)
(1) Salaries, bonuses, allowances and subsidies	391,362,910.80	-56,705.06	810,397,050.95	959,342,813.72	242,360,442.97
(2) Staff welfare	–	-35.00	38,851,437.05	38,851,402.05	–
(3) Social insurance premiums	9,410,929.80	-112,726.79	80,097,301.20	84,348,873.07	5,046,631.14
Including: Medical insurance and maternity insurance	9,380,789.82	-105,399.59	70,738,986.62	74,990,810.43	5,023,566.42
Work-related injury insurance	30,139.98	-7,327.20	7,038,915.77	7,038,663.83	23,064.72
Others	–	–	2,319,398.81	2,319,398.81	–
(4) Housing provident funds	44,756.00	-7,573.32	87,723,981.22	87,701,233.90	59,930.00
(5) Labour union funds and employee education funds	5,102,991.06	-1,134.10	14,040,266.09	16,040,342.72	3,101,780.33
(6) Short-term paid absences	–	–	–	–	–
(7) Short-term profit-sharing schemes	–	–	–	–	–
(8) Other short-term employee benefits	25,493,250.60	–	2,202,641.78	9,473,520.79	18,222,371.59
Total	431,414,838.26	-178,174.27	1,033,312,678.29	1,195,758,186.25	268,791,156.03

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.27 Employee benefits payable (continued)

9.27.3 Defined contribution plans

Item	Opening balance	Impact of change in consolidation scope	Increase for the current period	Decrease for the current period	Closing balance (Unaudited)
Basic endowment insurance	601,034.00	-274,422.40	136,346,162.30	136,336,085.02	336,688.88
Unemployment insurance	31,710.17	-22,197.31	4,263,143.32	4,262,828.39	9,827.79
Payment of annuity	300,000.00	-	15,487,015.21	-	15,787,015.21
Total	932,744.17	-296,619.71	156,096,320.83	140,598,913.41	16,133,531.88

9.28 Taxes and dues payable

Tax item	Opening balance	Impact of change in consolidation scope	Increase for the current period	Decrease for the current period	Closing balance (Unaudited)
VAT	7,617,718.34	-67,101.54	105,621,698.72	88,101,660.02	25,070,655.50
Corporate income tax	140,166,115.04	-	278,562,862.71	320,481,971.15	98,247,006.60
Individual income tax	2,612,597.90	-	14,686,570.00	16,664,939.34	634,228.56
City maintenance and construction tax	403,267.34	-4,697.11	6,594,162.82	5,698,588.74	1,294,144.31
Educational surcharge	347,028.66	-3,355.07	4,732,646.51	4,046,609.51	1,029,710.59
Other taxes	21,298,801.98	-331,297.59	81,395,185.16	84,430,278.19	17,932,411.36
Total	172,445,529.26	-406,451.31	491,593,125.92	519,424,046.95	144,208,156.92

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.29 Other payables

Item	Closing balance (Unaudited)	Opening balance
Interest payable	168,020,541.55	228,879,916.55
Dividends payable	682,553,500.43	228,879,052.06
Other payables	636,182,660.98	682,667,549.78
Total	1,486,756,702.96	1,140,426,518.39

9.29.1 Interest payable

Item	Closing balance (Unaudited)	Opening balance
Interest on inter-company loans with installment interest payments and principal repayment at maturity	168,020,541.55	228,879,916.55
Total	168,020,541.55	228,879,916.55

Significant overdue interest as at 30 June 2026 (unaudited):

Borrowing entity	Amount overdue	Reason for overdue
PDA Group	168,020,541.55	Cash flow constraints
Total	168,020,541.55	

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.29 Other payables (continued)

9.29.2 Dividends payable

Item	Name of entity	Closing balance (Unaudited)	Opening balance
Ordinary share dividends	Yingkou Port Group	197,802,891.34	–
Ordinary share dividends	PDA Group	176,795,268.74	–
Ordinary share dividends	Other A-share holders	136,760,053.69	–
Ordinary share dividends	Team Able International Limited	77,641,449.60	–
Ordinary share dividends	Other H-share holders	24,752,364.89	–
Ordinary share dividends	Broadford International Limited	24,491,515.48	–
Ordinary share dividends	Pangang Group Co., Ltd.	20,024,012.64	–
Ordinary share dividends	Anshan Iron and Steel Group Corporation	12,832,857.12	–
Ordinary share dividends	Bonded Zhengtong	5,779,554.22	5,779,554.22
	Liaoning Harbour Industry Finance Investment		
Ordinary share dividends	Group Co., Ltd.	1,925,054.27	–
Ordinary share dividends	USA Sanxie Holdings Co., Ltd.	1,456,335.52	1,456,335.52
Ordinary share dividends	NYK Bulk & Projects Carriers Ltd.	1,165,068.40	1,165,068.40
Ordinary share dividends	Dalian Rongyuan Asset Management Co., Ltd.	1,127,074.52	–
Ordinary share dividends	Singapore Dalian Port Investment Pte Ltd	–	110,443,694.14
Ordinary share dividends	China Shipping Terminal Development Co., Ltd.	–	46,683,699.95
Ordinary share dividends	Nippon Yusen Kabushiki Kaisha (NYK Line)	–	29,097,665.56
Ordinary share dividends	COSCO Ports (Dalian) Limited	–	18,478,079.60
Ordinary share dividends	COSCO SHIPPING Ports Development Co., Limited	–	15,547,073.87
Ordinary share dividends	Dalian Lingfeng Energy Co., Ltd.	–	227,880.80
Total		682,553,500.43	228,879,052.06

As at 30 June 2026, the balance of dividends aged over one year stood at RMB7,429,973.78 (31 December 2025: RMB7,429,973.78), representing deferred dividends.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.29 Other payables (continued)

9.29.3 Other payables

1) Presented by nature of payment

Item	Closing balance (Unaudited)	Opening balance
Construction payments and retention money	301,978,539.25	391,139,666.77
Land compensation	–	7,500,000.00
Deposits and security deposits	133,213,443.92	112,726,695.93
Others	200,990,677.81	171,301,187.08
Total	636,182,660.98	682,667,549.78

2) Aging analysis of other payables

Aging	Closing balance (Unaudited)		Opening balance	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 1 year (including 1 year)	298,356,821.43	46.90	356,071,334.14	52.16
1 to 2 years (including 2 years)	141,214,017.94	22.20	82,463,464.06	12.08
2 to 3 years (including 3 years)	23,389,483.06	3.67	19,441,928.23	2.85
Over 3 years	173,222,338.55	27.23	224,690,823.35	32.91
Total	636,182,660.98	100.00	682,667,549.78	100.00

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.29 Other payables (continued)

9.29.3 Other payables (continued)

3) Significant other payables aged over one year or past due

Name of entity	Closing balance (Unaudited)	Aging	Reasons for non-repayment or carry-forward
Ocean Harvest Container Co., Ltd.	48,087,802.96	Over 3 years	Payment conditions not met
Dalian Harbour Engineering Co., Ltd.	40,137,996.94	Over 3 years	Payment conditions not met
Beijing Sino-Hydro Petrochemical Tech. Co., Ltd.	17,998,875.00	Over 3 years	Payment conditions not met
IMC Shipyard & Engineering (China) Co., Ltd.	16,800,000.00	1 – 2 years	Payment conditions not met
Jiangsu Zhenjiang Construction Group Co., Ltd.	12,930,526.91	Over 3 years	Payment conditions not met
Beidahuang Trading Group (Dalian) Co., Ltd.	8,627,110.28	Over 3 years	Payment conditions not met
Dalian Changxing Island Gangxing Land Development Co., Ltd.	7,512,222.16	1 – 2 years	Payment conditions not met
Dalian Beiliang Enterprise Group Co., Ltd.	7,500,000.00	Over 3 years	Payment conditions not met
Huashi Installation Co., Ltd.	7,309,116.04	Over 3 years	Payment conditions not met
Dalian Jindi Construction Engineering Co., Ltd.	6,679,415.79	Over 3 years	Payment conditions not met
CCCC Water Transportation Consultants Co., Ltd.	6,119,097.00	Over 3 years	Payment conditions not met
Dalian Port Design and Research Institute Co., Ltd.	5,304,892.86	Over 3 years	Payment conditions not met
Total	185,007,055.94	–	–

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.30 Non-current liabilities due within one year

Item	Closing balance (Unaudited)	Opening balance
Long-term borrowings due within one year	77,099,396.51	118,431,679.32
Including: Credit borrowings	4,591,375.00	5,653,668.89
Secured loans	72,508,021.51	112,778,010.43
Bonds payable due within one year	713,166,585.91	28,005,342.47
Lease liabilities due within one year	165,338,011.30	161,883,198.50
Total	955,603,993.72	308,320,220.29

9.31 Other current liabilities

Item	Closing balance (Unaudited)	Opening balance
All-in charges for port operations (Note)	56,737,436.20	56,737,436.20
Output VAT pending transfer	14,095,535.78	14,701,850.52
Endorsed notes receivable not yet due	–	2,613,270.16
Total	70,832,971.98	74,052,556.88

Note: On 18 January 2013, the Company entered into a cooperation agreement with Chinatex Grains and Oils (Heilongjiang) Co., Ltd. Chinatex Grains and Oils (Heilongjiang) Co., Ltd. paid in advance the all-in charges for full-service logistics, including distribution services and port operations, to the Company with an amount of RMB112 million. The duration from the first to the seventh year after the agreement was signed represented the interest-bearing deduction period for the all-in charges for full-service logistics of the contract that were prepaid. The interest rate was in line with the People's Bank of China Loan Rate for that period and the duration from the eighth to the tenth year represented the preferential period. On 1 June 2016, the Company signed a supplementary agreement with Chinatex Grains and Oils (Heilongjiang) Co., Ltd., with an extension of three years for the cooperation period. The duration from the first to the seventh year represented the interest-bearing deduction period for the all-in charges for full-service logistics that were prepaid. The duration from the eighth to the tenth year represented the non-interest-bearing deduction period, and the duration from the eleventh to the thirteenth year represented the preferential period.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.32 Long-term borrowings

Item	Closing balance (Unaudited)	Opening balance
Secured loans	3,475,941,021.51	3,576,144,410.43
Credit borrowings	923,091,375.00	927,653,668.89
Total	4,399,032,396.51	4,503,798,079.32
Less: Long-term borrowings due within one year (Note IX. 30)	77,099,396.51	118,431,679.32
Including: Credit borrowings	4,591,375.00	5,653,668.89
Secured loans	72,508,021.51	112,778,010.43
Long-term borrowings due after one year	4,321,933,000.00	4,385,366,400.00

As at 30 June 2026, the annual interest rates on the above borrowings ranged from 2.24% to 2.98% (31 December 2025: 2.24% to 2.98%).

Top five long-term borrowings as at 30 June 2026 (unaudited):

Lender	Start date of borrowing	Termination date of borrowing	Currency	Interest rate (%)	Closing balance		Opening balance	
					Foreign currency	Statutory currency	Foreign currency	Statutory currency
Industrial and Commercial Bank of China Limited Dalian Changxingdao Sub-branch	19 July 2024	14 July 2044	RMB	2.55	-	1,374,999,666.73	-	1,399,999,733.40
Industrial and Commercial Bank of China Limited Dalian Erqi Square Sub-branch	1 November 2024	30 October 2044	RMB	2.98	-	577,092,146.00	-	586,379,118.00
China Merchants Bank Co., Ltd. Dalian Branch	18 July 2024	14 July 2044	RMB	2.55	-	432,666,666.65	-	440,533,333.32
China Construction Bank Corporation Dalian Branch	1 November 2024	30 October 2044	RMB	2.98	-	355,007,854.00	-	360,720,882.00
China Construction Bank Corporation Dalian Branch	19 November 2025	19 November 2028	RMB	2.34	-	328,500,000.00	-	329,000,000.00

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.32 Long-term borrowings (continued)

The maturity dates of long-term borrowings are analysed as follows:

Item	Closing balance (Unaudited)	Opening balance
Due within 1 year (including 1 year)	77,099,396.51	118,431,679.32
Due within 2 year (including 2 year)	63,433,400.00	126,866,800.00
Due within 3 to 5 years (including 3 and 5 years)	1,334,600,400.00	1,334,600,400.00
Over 5 years	2,923,899,200.00	2,923,899,200.00
Total	4,399,032,396.51	4,503,798,079.32

9.33 Bonds payable

9.33.1 Breakdown of bonds payable

Item	Closing balance (Unaudited)	Opening balance
Corporate bonds	299,684,930.47	999,133,182.99
Total	299,684,930.47	999,133,182.99

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.33 Bonds payable (continued)

9.33.2 Changes in bonds payable

Bond name	Nominal value	Coupon rate	Issue date	Maturity	Issue amount	Opening balance	Issue in the current period	Interest accrued at nominal value	Amortisation of premium/ discount	Repaid in the current period	Closing balance (Unaudited)	Default or not
Corporate bonds (Note)	100.00	2.81%	10 January 2024	3 years	700,000,000.00	718,638,691.64	-	9,700,273.98	235,976.47	19,670,000.00	708,904,942.09	No
Corporate bonds (Note)	100.00	3.05%	10 January 2024	5 years	300,000,000.00	308,499,833.82	-	4,537,397.25	59,343.22	9,150,000.00	303,946,574.29	No
Total	-	-	-	-	1,000,000,000.00	1,027,138,525.46	-	14,237,671.23	295,319.69	28,820,000.00	1,012,851,516.38	-
Less: Bonds payable due within one year	-	-	-	-	-	28,005,342.47	-	-	-	-	713,166,585.91	-
Bonds payable due after one year	-	-	-	-	-	999,133,182.99	-	-	-	-	299,684,930.47	-

Note: On 10 January 2024, the Company issued the first tranche of 2024 corporate bonds of RMB1 billion in aggregate, of which the corporate bonds with a total par value of RMB700 million were issued for a term of 3 years, and the interest was calculated and paid annually at a fixed annual interest rate of 2.81% by adopting the simple interest method. The relevant issuance expense amounted to RMB1,400,000.00; and the corporate bonds with a total par value of RMB300 million were issued for a term of 5 years, and the interest was calculated and paid annually at a fixed annual interest rate of 3.05% by adopting the simple interest method. The relevant issuance expense amounted to RMB600,000.00.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.34 Lease liabilities

9.34.1 Lease liabilities

Item	Closing balance (Unaudited)	Opening balance
Lease payments	8,110,553,479.87	8,287,499,871.93
Unrecognised finance costs	3,515,878,706.52	3,625,551,044.24
Less: Lease liabilities due within one year (Note IX. 30)	165,338,011.30	161,883,198.50
Lease liabilities due after one year	4,429,336,762.05	4,500,065,629.19

9.34.2 Maturity of lease payments

Item	Closing balance (Unaudited)	Opening balance
The first year after the balance sheet date	396,220,339.52	396,311,247.84
The second year after the balance sheet date	390,286,756.39	392,324,162.04
The third year after the balance sheet date	383,850,803.63	384,157,342.75
Years thereafter	6,940,195,580.33	7,114,707,119.30
Total	8,110,553,479.87	8,287,499,871.93

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.35 Long-term payables

Item	Closing balance (Unaudited)	Opening balance
Equity repurchase (Note)	17,500,000.00	17,500,000.00
Total	17,500,000.00	17,500,000.00
Less: Long-term payables due within one year	—	—
Long-term payables due after one year	17,500,000.00	17,500,000.00

Note: China Development Fund made a capital contribution of RMB35,000,000.00 to Dalian Port Yidu Cold Chain Co., Ltd., a joint venture of Jifa Logistics, a subsidiary of the Company. After the capital increase, the shareholding percentage of Jifa Logistics decreased from 50% to 46.64%. According to the investment contract, Jifa Logistics began to assume the obligation to unconditionally repurchase the shares held by the China Development Fund based on the shareholding percentage before the capital increase on 10 December 2030. The Group recognised the long-term payable according to the repurchase obligation.

The maturity dates of long-term payables are analysed as follows:

Item	Closing balance (Unaudited)	Opening balance
Due within 1 year (including 1 year)	—	—
Due within 2 year (including 2 year)	—	—
Due within 3 to 5 years (including 3 and 5 years)	3,500,000.00	3,500,000.00
Over 5 years	14,000,000.00	14,000,000.00
Total	17,500,000.00	17,500,000.00

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.36 Provisions

Item	Opening balance	Increase for the current period	Decrease for the current period	Closing balance (Unaudited)
Pending litigation	139,658,538.56	–	139,658,538.56	–
Total	139,658,538.56	–	139,658,538.56	–

Note: The Group's subsidiary, DCT Logistics, recognised provisions of RMB179,547,885.91 as at 31 December 2021 in respect of pending litigation. The balance as at 30 June 2025 stood at RMB139,658,538.56. As DCT Logistics was placed under the administration of a court-appointed liquidation panel during the current period and is no longer included in the scope of the consolidated financial statements, the provisions has consequently decreased.

9.37 Deferred income

Item	Opening balance	Increase for the current period	Decrease for the current period	Closing balance (Unaudited)
Asset-related government grants	543,665,023.73	6,196,000.00	16,428,033.75	533,432,989.98
Total	543,665,023.73	6,196,000.00	16,428,033.75	533,432,989.98

9.38 Share capital

Item	Opening balance		Increase for the current period	Decrease for the current period	Closing balance (Unaudited)	
	Investment amount	Percentage (%)			Investment amount	Percentage (%)
RMB-denominated ordinary shares	18,413,051,214.00	78.11	–	–	18,413,051,214.00	78.11
Foreign shares listed overseas (Note)	5,158,715,999.00	21.89	–	–	5,158,715,999.00	21.89
Total	23,571,767,213.00	100.00	–	–	23,571,767,213.00	100.00

Note: Among foreign shares listed overseas, 722,166,000 shares were held by PDA Group through HKSCC Nominees Limited as at 30 June 2026 (31 December 2025: 722,166,000 shares).

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.39 Capital reserve

Item	Opening balance	Increase for the current period	Decrease for the current period	Closing balance
For the six months ended 30 June 2026 (Unaudited)				
Share premium	8,585,466,120.03	5,771,354.36	-	8,591,237,474.39
Including: Ordinary shares invested by shareholders	8,827,459,539.57	-	-	8,827,459,539.57
Share repurchases and cancellations	-230,912,279.54	-	-	-230,912,279.54
Difference arising from the acquisition of minority interests (Note 1)	-11,081,140.00	5,771,354.36	-	-5,309,785.64
Other Capital Reserves	176,323,225.84	966,007.39	-	177,289,233.23
Including: Other changes in owners' equity after deducting net profit or loss, profit distribution, change in other comprehensive income of investees under equity method (Note 2)	21,191,541.75	966,007.39	-	22,157,549.14
Others	155,131,684.09	-	-	155,131,684.09
Total	8,761,789,345.87	6,737,361.75	-	8,768,526,707.62
For the year ended 31 December 2025				
Share premium	8,807,747,058.11	-	222,280,938.08	8,585,466,120.03
Including: Ordinary shares invested by shareholders	8,827,459,539.57	-	-	8,827,459,539.57
Share repurchases and cancellations	-19,712,481.46	-	211,199,798.08	-230,912,279.54
Difference arising from the acquisition of minority interests	-	-	11,081,140.00	-11,081,140.00
Other Capital Reserves	175,416,474.24	906,751.60	-	176,323,225.84
Including: Other changes in owners' equity after deducting net profit or loss, profit distribution, change in other comprehensive income of investees under equity method (Note 2)	20,284,790.15	906,751.60	-	21,191,541.75
Others	155,131,684.09	-	-	155,131,684.09
Total	8,983,163,532.35	906,751.60	222,280,938.08	8,761,789,345.87

Note 1: Due to a capital reduction at Xingang Ore Terminal, a subsidiary of the Group, during the current period, the ratio of paid-up capital has been adjusted to match the subscribed capital ratio, resulting in a corresponding increase in the Group's net assets, calculated on the basis of the new shareholding ratio. See Note VIII. 4 for details.

Note 2: Changes in specific reserve of the Group's investments in joint ventures and associates during the current period resulted in an increase in the Group's capital reserve by RMB966,007.39 (2025: RMB906,751.60).

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.40 Other comprehensive income

Item	Opening balance	Current period						Closing balance (Unaudited)
		Pre-tax amount for the current period	Less: Amounts recognised in other comprehensive income in prior periods and reclassified to profit or loss in the current period	Less: Income tax expenses	Attributable to the parent company after tax	Attributable to minority shareholders after tax	Less: Amounts reclassified from other comprehensive income to retained earnings in the current period	
1. Other comprehensive income that may not be reclassified to profit or loss	44,953,205.66	-10,690,724.81	-	-2,672,681.22	-7,793,896.93	-224,146.66	-	37,159,308.73
Including: Changes in fair value of investments in other equity instruments	44,953,205.66	-10,690,724.81	-	-2,672,681.22	-7,793,896.93	-224,146.66	-	37,159,308.73
2. Other comprehensive income that will be reclassified to profit or loss	59,616,582.49	-	59,616,582.49	-	-59,616,582.49	-	-	-
Including: Exchange differences on translation of foreign currency financial statements	59,616,582.49	-	59,616,582.49	-	-59,616,582.49	-	-	-
Total other comprehensive income	104,569,788.15	-10,690,724.81	59,616,582.49	-2,672,681.22	-67,410,479.42	-224,146.66	-	37,159,308.73

9.41 Specific reserve

Item	Opening balance	Increase for the current period	Decrease for the current period	Closing balance
For the six months ended 30 June 2026 (Unaudited)				
Production safety fee	155,652,172.78	44,460,424.53	24,404,867.71	175,707,729.60
For the year ended 31 December 2025				
Production safety fee	180,458,609.68	85,125,020.63	109,931,457.53	155,652,172.78

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.42 Surplus reserve

Item	Opening balance	Increase for the current period	Decrease for the current period	Closing balance
For the six months ended 30 June 2026 (Unaudited)				
Statutory surplus reserve	1,874,098,016.38	-	-	1,874,098,016.38
Discretionary reserve	620,468.49	-	-	620,468.49
Total	1,874,718,484.87	-	-	1,874,718,484.87
For the year ended 31 December 2025				
Statutory surplus reserve	1,724,163,249.78	149,934,766.60	-	1,874,098,016.38
Discretionary reserve	620,468.49	-	-	620,468.49
Reserve fund	353,065.88	-	353,065.88	-
Total	1,725,136,784.15	149,934,766.60	353,065.88	1,874,718,484.87

In accordance with the Company Law and the Company's Articles of Association, the Company should appropriate 10% of net profit to the statutory surplus reserve, and cease the appropriation when the statutory surplus reserve accumulates to more than 50% of the registered capital of the Company.

After the Company makes an appropriation to the statutory surplus reserve, it can make an appropriation to the discretionary surplus reserve. The discretionary surplus reserve can be used to make up for the losses in previous years or increase the paid-in capital after approval.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.43 Undistributed profits

Item	Current period (Unaudited)	Prior year
Closing balance of the prior year	5,874,390,493.14	5,280,547,190.84
Add: Adjustment to undistributed profits at the beginning of the year	–	–
Opening balance of the current year	5,874,390,493.14	5,280,547,190.84
Increase in the current period/year	884,905,146.37	1,306,790,239.41
Including: Net profit for the year attributable to the parent company	884,905,146.37	1,306,790,239.41
Decrease in the current period/year	674,152,542.29	712,946,937.11
Less: Appropriation of statutory surplus reserve	–	149,581,700.72
Profit distribution (Note)	674,152,542.29	563,365,236.39
Undistributed profits at the end of the period/year	6,085,143,097.22	5,874,390,493.14

Note: Pursuant to the resolution of the Board of Directors meeting held on 26 March 2026, the profit distribution for 2025 shall be based on a total share capital of 23,571,767,213 shares, with a cash dividend of RMB0.286 (including tax) to be paid to all shareholders for every 10 shares held, totalling RMB674,152,542.29 (including tax). The aforementioned dividend distribution proposal was approved at the Company's Shareholders' Meeting held on 26 June 2026.

9.44 Revenue and cost of sales

9.44.1 Breakdown of revenue and cost of sales

Item	Current period (Unaudited)		Prior period (Unaudited)	
	Revenue	Cost	Revenue	Cost
Principal operations	5,191,696,147.23	3,525,820,757.51	5,533,429,725.85	3,694,636,823.95
Other operations	157,945,950.33	197,762,986.58	159,244,936.55	204,288,058.53
Total	5,349,642,097.56	3,723,583,744.09	5,692,674,662.40	3,898,924,882.48

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.44 Revenue and cost of sales (continued)

9.44.2 Disaggregated information of revenue and cost of sales

The disaggregated information of revenue is presented below:

For the six months ended 30 June 2026 (Unaudited)

Major operating region	Goods	Labour or other services	Others	Total
Within China	36,275,664.51	5,147,367,486.65	165,998,946.40	5,349,642,097.56
Total	36,275,664.51	5,147,367,486.65	165,998,946.40	5,349,642,097.56

Principal business segment	Goods	Labour or other services	Others	Total
Container terminal and related logistics services	24,592.36	1,803,221,049.58	37,546,587.11	1,840,792,229.05
Oil/liquefied chemicals terminal and related logistics services	15,399,844.62	614,390,564.87	10,163,880.93	639,954,290.42
Bulk and general cargo terminal and related logistics services	163,071.86	1,846,556,642.02	9,264,725.70	1,855,984,439.58
Bulk grain terminal and related logistics services	9,349.83	335,407,214.84	3,641,599.59	339,058,164.26
Passenger and roll-on/roll-off terminal and related logistics services	395,468.40	60,957,712.64	10,698,635.17	72,051,816.21
Port value-added and ancillary services	20,283,337.44	435,800,027.33	38,066,387.43	494,149,752.20
Automobile terminal and related logistics services	–	25,303,386.68	2,761,413.56	28,064,800.24
Others	–	25,730,888.69	53,855,716.91	79,586,605.60
Total	36,275,664.51	5,147,367,486.65	165,998,946.40	5,349,642,097.56

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.44 Revenue and cost of sales (continued)

9.44.2 Disaggregated information of revenue and cost of sales (continued)

The disaggregated information of revenue is presented below: (Continued)

For the six months ended 30 June 2026 (Unaudited) (Continued)

Reportable segment	Goods	Labour or other services	Others	Total
Time of transferring goods				
Transfer at a point in time				
Revenue from sales of goods	36,275,664.51	–	–	36,275,664.51
Transfers within a certain period of time				
Revenue from logistics services	–	227,731,816.13	–	227,731,816.13
Revenue from project construction and supervision services	–	14,716,670.83	–	14,716,670.83
Revenue from transportation	–	602,336,670.33	–	602,336,670.33
Revenue from port operation services	–	4,067,865,117.81	–	4,067,865,117.81
Revenue from port management services	–	162,838,174.51	–	162,838,174.51
Revenue from tallying services	–	29,650,745.03	–	29,650,745.03
Revenue from information services	–	38,426,869.41	–	38,426,869.41
Others	–	3,801,422.60	53,201,499.00	57,002,921.60
Others				
Revenue from leasing services	–	–	112,797,447.40	112,797,447.40
Total	36,275,664.51	5,147,367,486.65	165,998,946.40	5,349,642,097.56

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.44 Revenue and cost of sales (continued)

9.44.2 Disaggregated information of revenue and cost of sales (continued)

The disaggregated information of revenue is presented below: (Continued)

For the six months ended 30 June 2025 (Unaudited)

Major operating region	Goods	Labour or other services	Others	Total
Within China	32,386,007.04	5,485,922,840.24	174,365,815.12	5,692,674,662.40
Total	32,386,007.04	5,485,922,840.24	174,365,815.12	5,692,674,662.40

Principal business segment	Goods	Labour or other services	Others	Total
Container terminal and related logistics services	1,049,472.43	1,732,178,550.16	41,342,059.30	1,774,570,081.89
Oil/liquefied chemicals terminal and related logistics services	10,039,013.23	1,075,936,701.24	14,793,518.49	1,100,769,232.96
Bulk and general cargo terminal and related logistics services	188,816.57	1,709,143,604.96	9,477,188.07	1,718,809,609.60
Bulk grain terminal and related logistics services	2,109.45	411,578,632.02	6,269,503.52	417,850,244.99
Passenger and roll-on/roll-off terminal and related logistics services	2,594,325.93	75,469,351.18	9,398,092.38	87,461,769.49
Port value-added and ancillary services	18,512,269.43	429,239,428.16	32,734,160.61	480,485,858.20
Automobile terminal and related logistics services	–	28,766,239.05	1,892,243.48	30,658,482.53
Others	–	23,610,333.47	58,459,049.27	82,069,382.74
Total	32,386,007.04	5,485,922,840.24	174,365,815.12	5,692,674,662.40

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.44 Revenue and cost of sales (continued)

9.44.2 Disaggregated information of revenue and cost of sales (continued)

The disaggregated information of revenue is presented below: (Continued)

For the six months ended 30 June 2025 (Unaudited) (continued)

Reportable segment	Goods	Labour or other services	Others	Total
Time of transferring goods				
Transfer at a point in time				
Revenue from sales of goods	32,386,007.04	–	–	32,386,007.04
Transfers within a certain period of time				
Revenue from logistics services	–	293,315,008.17	–	293,315,008.17
Revenue from project construction and supervision services	–	31,053,776.95	–	31,053,776.95
Revenue from transportation	–	574,025,810.75	–	574,025,810.75
Revenue from port operation services	–	4,368,711,762.83	–	4,368,711,762.83
Revenue from port management services	–	158,885,024.22	–	158,885,024.22
Revenue from tallying services	–	28,813,232.82	–	28,813,232.82
Revenue from information services	–	27,222,468.17	–	27,222,468.17
Others	–	3,895,756.33	47,365,162.69	51,260,919.02
Others				
Revenue from leasing services	–	–	127,000,652.43	127,000,652.43
Total	32,386,007.04	5,485,922,840.24	174,365,815.12	5,692,674,662.40

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.44 Revenue and cost of sales (continued)

9.44.2 Disaggregated information of revenue and cost of sales (continued)

The disaggregated information of cost of sales is as follows:

For the six months ended 30 June 2026 (Unaudited)

Major operating region	Goods	Labour or other services	Others	Total
Within China	22,707,256.42	3,534,096,124.88	166,780,362.79	3,723,583,744.09
Total	22,707,256.42	3,534,096,124.88	166,780,362.79	3,723,583,744.09

Principal business segment	Goods	Labour or other services	Others	Total
Container terminal and related logistics services	5,885.46	1,037,897,431.00	23,622,982.50	1,061,526,298.96
Oil/liquefied chemicals terminal and related logistics services	10,606,685.26	475,991,383.33	6,017,383.95	492,615,452.54
Bulk and general cargo terminal and related logistics services	16,719.73	1,355,664,607.51	1,316,176.78	1,356,997,504.02
Bulk grain terminal and related logistics services	11,261.05	265,266,044.18	2,609,257.02	267,886,562.25
Passenger and roll-on/roll-off terminal and related logistics services	425,866.43	59,106,262.78	10,847,186.13	70,379,315.34
Port value-added and ancillary services	11,640,838.49	284,472,331.06	5,677,821.26	301,790,990.81
Automobile terminal and related logistics services	–	19,488,762.71	2,282,466.67	21,771,229.38
Others	–	36,209,302.31	114,407,088.48	150,616,390.79
Total	22,707,256.42	3,534,096,124.88	166,780,362.79	3,723,583,744.09

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.44 Revenue and cost of sales (continued)

9.44.2 Disaggregated information of revenue and cost of sales (continued)

The disaggregated information of cost of sales is as follows: (continued)

For the six months ended 30 June 2026 (Unaudited) (continued)

Reportable segment	Goods	Labour or other services	Others	Total
Time of transferring goods				
Transfer at a point in time				
Revenue from sales of goods	22,707,256.42	-	-	22,707,256.42
Transfers within a certain period of time				
Revenue from logistics services	-	210,636,271.84	-	210,636,271.84
Revenue from project construction and supervision services	-	22,405,597.06	-	22,405,597.06
Revenue from transportation	-	516,643,148.15	-	516,643,148.15
Revenue from port operation services	-	2,615,931,227.86	-	2,615,931,227.86
Revenue from port management services	-	126,687,571.48	-	126,687,571.48
Revenue from tallying services	-	17,174,642.24	-	17,174,642.24
Revenue from information services	-	24,617,666.25	-	24,617,666.25
Others	-	-	80,006,991.75	80,006,991.75
Others				
Revenue from leasing services	-	-	86,773,371.04	86,773,371.04
Total	22,707,256.42	3,534,096,124.88	166,780,362.79	3,723,583,744.09

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.44 Revenue and cost of sales (continued)

9.44.2 Disaggregated information of revenue and cost of sales (continued)

The disaggregated information of cost of sales is as follows: (continued)

For the six months ended 30 June 2025 (Unaudited)

Major operating region	Goods	Labour or other services	Others	Total
Within China	978,967.77	3,747,695,813.53	150,250,101.18	3,898,924,882.48
Total	978,967.77	3,747,695,813.53	150,250,101.18	3,898,924,882.48

Principal business segment	Goods	Labour or other services	Others	Total
Container terminal and related logistics services	625,320.79	1,159,494,588.05	12,207,967.24	1,172,327,876.08
Oil/liquefied chemicals terminal and related logistics services	6,441,475.96	508,946,620.73	7,132,143.27	522,520,239.96
Bulk and general cargo terminal and related logistics services	52,980.79	1,343,061,530.84	5,881,072.01	1,348,995,583.64
Bulk grain terminal and related logistics services	2,107.01	294,706,258.98	5,588,936.39	300,297,302.38
Passenger and roll-on/roll-off terminal and related logistics services	2,483,525.16	64,263,692.46	8,007,844.33	74,755,061.95
Port value-added and ancillary services	-8,626,441.94	313,816,136.08	4,821,794.59	310,011,488.73
Automobile terminal and related logistics services	-	20,426,811.14	1,330,096.48	21,756,907.62
Others	-	42,980,175.25	105,280,246.87	148,260,422.12
Total	978,967.77	3,747,695,813.53	150,250,101.18	3,898,924,882.48

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.44 Revenue and cost of sales (continued)

9.44.2 Disaggregated information of revenue and cost of sales (continued)

The disaggregated information of cost of sales is as follows: (continued)

For the six months ended 30 June 2025 (Unaudited) (continued)

Reportable segment	Goods	Labour or other services	Others	Total
Time of transferring goods				
Transfer at a point in time				
Revenue from sales of goods	978,967.77	–	–	978,967.77
Transfers within a certain period of time				
Revenue from logistics services	–	303,223,555.20	–	303,223,555.20
Revenue from project construction and supervision services	–	26,134,693.31	–	26,134,693.31
Revenue from transportation	–	516,006,232.47	–	516,006,232.47
Revenue from port operation services	–	2,742,111,281.05	–	2,742,111,281.05
Revenue from port management services	–	124,873,929.14	–	124,873,929.14
Revenue from tallying services	–	14,119,551.24	–	14,119,551.24
Revenue from information services	–	21,226,571.12	–	21,226,571.12
Others	–	–	10,986,538.23	10,986,538.23
Others				
Revenue from leasing services	–	–	139,263,562.95	139,263,562.95
Total	978,967.77	3,747,695,813.53	150,250,101.18	3,898,924,882.48

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.44 Revenue and cost of sales (continued)

9.44.3 Information on the performance obligations

	Time of satisfying performance obligations	Important payment terms	Nature of goods promised to transfer	Acting as a principal or not	Amounts borne and expected to be returned to customers	Type of warranty provided and related obligations
Sale of goods	When goods are delivered to customers	Payments are typically made within 30 to 90 days after the goods are delivered; for new customers, prepayment is usually required.	The quality of the goods provided to customers should meet contractual agreements.	Yes	Not applicable	Not applicable
Port operation services	Within the time frame of service provision	Payments are typically made after the operation is completed and confirmed by the customer; for new customers, prepayment is usually required.	Not applicable	Yes	Not applicable	Not applicable
Transportation services	Within the time frame of service provision	Payments are typically made after the transportation is completed and confirmed by the customer; for new customers, prepayment is usually required.	Not applicable	Yes	Not applicable	Not applicable
Logistics services	Within the time frame of service provision	Payments are typically made after the logistic service is completed and confirmed by the customer; for new customers, prepayment is usually required.	Not applicable	The Group acts as a principal if it can direct a third party to provide logistics services to customers on behalf of the Group, and the Group assumes the primary responsibility and has discretion in establishing the price, otherwise as an agent.	Not applicable	Not applicable
Project construction and supervision services	Within the time frame of service provision	Payments are typically made within 30 days after the settlement of each project node. Under general circumstance, the customer retains a certain percentage of guarantee deposit, which is usually paid after the expiration of the warranty period.	Not applicable	Yes	Not applicable	Usually the obligation to bear maintenance costs and other related losses of the customer caused by quality reasons during the warranty period.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.44 Revenue and cost of sales (continued)

9.44.4 The portion of the transaction price allocated to the remaining performance obligations

Item	Within 1 year	1 – 2 years	2 – 3 years	Over 3 years	Total
For the six months ended 30 June 2026 (Unaudited)	183,961,166.01	123,099,346.44	158,894,514.38	55,485,346.26	521,440,373.09
For the year ended 31 December 2025	357,101,391.95	71,212,488.06	25,107,813.00	9,899,801.99	463,321,495.00

9.44.5 Material contract modifications or material transaction price adjustments

None.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.45 Taxes and surcharges

Item	Current period (Unaudited)	Prior period (Unaudited)
Land use tax	40,013,175.50	37,008,195.58
Property tax	23,312,006.38	14,890,133.55
City maintenance and construction tax	6,594,162.82	5,067,274.97
Educational surcharge	4,732,646.51	3,625,714.46
Stamp duty	2,052,676.03	2,616,448.08
Vehicle and vessel use tax	190,827.39	177,309.49
Resource tax	638,744.40	617,720.40
Others	3,361,496.07	3,114,006.40
Total	80,895,735.10	67,116,802.93

9.46 Administrative expenses

Item	Current period (Unaudited)	Prior period (Unaudited)
Employee benefits	267,871,576.08	238,034,049.48
Labour cost	5,535,749.31	9,041,697.04
Depreciation and amortisation	30,621,164.09	31,143,992.31
Business entertainment expenses	4,234,316.46	6,137,500.70
Office charges	1,508,606.78	1,834,248.95
Agency engagement expenses	3,826,393.14	3,698,506.94
Property insurance premium	2,141,517.38	2,128,696.27
Water, power, and other energy consumption cost	667,558.44	839,845.53
Telephone charges and internet access charges	1,088,082.86	1,282,558.00
Automobile expenses	5,025,461.83	5,459,141.79
Others	36,763,844.22	29,161,732.64
Total	359,284,270.59	328,761,969.65

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.47 Research and development expenses

Item	Current period (Unaudited)	Prior period (Unaudited)
Employee benefits	5,810,247.01	4,440,820.44
Others	2,823,230.03	–
Total	8,633,477.04	4,440,820.44

9.48 Financial expenses

Item	Current period (Unaudited)	Prior period (Unaudited)
Interest expenses	193,905,052.06	236,729,910.64
Including: Interest expenses on lease liabilities	117,840,801.30	121,573,587.30
Bank and other borrowings	61,531,259.84	73,959,809.96
Bond interest	14,532,990.92	41,196,513.38
Less: Interest income	30,460,935.45	28,592,728.68
Foreign exchange gains and losses	200,550.32	456,913.58
Others	102,706.68	265,804.73
Total	163,747,373.61	208,859,900.27

9.49 Other income

Item	Current period (Unaudited)	Prior period (Unaudited)
Refund of commission for paying individual income tax	677,336.33	732,554.34
Government grants related to daily activities	30,271,332.96	68,850,189.58
Total	30,948,669.29	69,582,743.92

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.49 Other income (continued)

Government grants related to daily activities are as follows:

Item	Current period (Unaudited)	Prior period (Unaudited)
Asset-related	16,428,033.75	21,202,678.71
Income-related	13,843,299.21	47,647,510.87
Total	30,271,332.96	68,850,189.58

9.50 Investment income

Item	Current period (Unaudited)	Prior period (Unaudited)
Investment income from long-term equity investments under the equity method	56,073,207.38	92,263,809.83
Investment income from disposal of long-term equity investments	91,750,314.32	–
Investment income from trading financial assets during the holding period	8,431.60	–
Investment income from other equity instruments during the holding period	232,000.00	13,501,819.38
Others	428,234.12	173,417.70
Total	148,492,187.42	105,939,046.91

There were no major restrictions on the repatriation of investment income of the Group.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.51 Credit impairment loss

Item	Current period (Unaudited)	Prior period (Unaudited)
Impairment losses on accounts receivable	117,248,990.77	84,455,006.33
Impairment losses on other receivables	2,477,227.78	-5,191,563.24
Impairment losses on long-term receivables	-673.39	—
Total	119,725,545.16	79,263,443.09

9.52 Gains on disposal of assets

Item	Current period (Unaudited)	Prior period (Unaudited)	Amount recognized as non-recurring profit or loss of the current period
Gains on disposal of non-current assets	10,436,430.64	1,685,468.73	10,436,430.64
Including: Gains on disposal of fixed assets	6,111,598.49	—	6,111,598.49
Gains on disposal of right-of-use assets	4,324,832.15	1,685,468.73	4,324,832.15
Total	10,436,430.64	1,685,468.73	10,436,430.64

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.53 Non-operating income

Item	Current period (Unaudited)	Prior period (Unaudited)	Amount recognized as non-recurring profit or loss of the current period
Government grants	–	170,219.93	–
Insurance claims	35,899.15	836,725.91	35,899.15
Income from disposal of waste and old materials	3,185,533.08	3,706,497.73	3,185,533.08
Payments no longer required	–	1,246,868.68	–
Forfeiture and penalty income	188,859.52	223,492.84	188,859.52
Others	465,144.51	320,729.79	465,144.51
Total	3,875,436.26	6,504,534.88	3,875,436.26

Details of government grants not related to ordinary activities are as follows:

Item	Current period (Unaudited)	Prior period (Unaudited)
Asset-related	–	170,219.93
Total	–	170,219.93

9.54 Non-operating expenses

Item	Current period (Unaudited)	Prior period (Unaudited)	Amount recognized as non-recurring profit or loss of the current period
Losses on obsolescence of fixed assets	337,024.79	35,603.94	337,024.79
Penalty for late payment	4,694,971.56	2,314,933.30	4,694,971.56
Others	1,715,276.20	412,173.20	1,715,276.20
Total	6,747,272.55	2,762,710.44	6,747,272.55

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.55 Income tax expenses

9.55.1 Income tax expenses

Item	Current period (Unaudited)	Prior period (Unaudited)
Current income tax expenses	311,657,589.32	363,775,513.89
Deferred income tax expenses	-20,717,136.44	-647,410.65
Total	290,940,452.88	363,128,103.24

9.55.2 The reconciliation of the accounting profit to the income tax expenses

Item	Current period (Unaudited)	Prior period (Unaudited)
Total profit	1,320,228,493.35	1,444,499,794.85
Income tax expenses at the rate of 25% (2025: 25%)	330,057,123.34	361,124,948.71
Effect of different tax rates applicable to subsidiaries	-1,650,427.01	-1,975,492.62
Impact of income not subject to tax	-34,873,008.94	-28,257,036.27
Effect of non-deductible costs, expenses and losses	177,207.32	243,536.57
Effect of utilisation of deductible losses not recognised as deferred tax assets in prior period	-134,963.01	-7,820,055.17
Impact of deductible temporary differences or deductible losses not recognised as deferred tax assets in the current period	18,429,234.59	25,518,014.56
Supplement (refund) tax charges of the prior year	12,960,362.43	11,810,382.67
Others	-34,025,075.84	2,483,804.79
Income tax expenses	290,940,452.88	363,128,103.24

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.56 Earnings per share

The basic earnings per share is calculated by dividing the net profit for the period attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue.

Item	Current period (Unaudited)	Prior period (Unaudited)
Net profit for the period attributable to the parent company	884,905,146.37	955,747,258.23
Weighted average number of ordinary shares in issues	23,571,767,213.00	23,877,588,055.67
Basic earnings per share	0.04	0.04
Including: Basic earnings per share from continuing operations	0.04	0.04
Basic earnings per share from discontinued operations	—	—

As at 30 June 2026 and 30 June 2025, the Company had no potentially dilutive ordinary shares in issue.

9.57 Items of cash flow statement

9.57.1 Cash relating operating activities

1) Other cash received relating to operating activities

Item	Current period (Unaudited)	Prior period (Unaudited)
Advances received	87,722,763.33	61,907,076.76
Interest income from bank deposits received	25,475,607.32	28,592,728.68
Deposits and margins received	18,007,339.47	7,952,036.67
Government grants received	35,894,174.54	29,698,078.50
Others	523,854.06	18,728,080.86
Total	167,623,738.72	146,878,001.47

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.57 Items of cash flow statement (continued)

9.57.1 Cash relating operating activities (continued)

2) Other cash paid relating to operating activities

Item	Current period (Unaudited)	Prior period (Unaudited)
Payment of cost of sales, administrative expenses and other daily expenses	44,763,182.07	107,029,258.84
Payment of advances	5,410,452.26	4,472,301.18
Payment of deposits and margins	9,112,975.54	106,420.00
Payment of restricted cash with financial institutions	1,655,254.67	108,264.49
Others	83,010,902.58	48,661,888.69
Total	143,952,767.12	160,378,133.20

9.57.2 Cash relating to investing activities

1) Other cash received relating to investing activities

Item	Current period (Unaudited)	Prior period (Unaudited)
Recovery of restricted cash with financial institutions	—	2,619,963.65
Total	—	2,619,963.65

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.57 Items of cash flow statement (continued)

9.57.2 Cash relating to investing activities (continued)

2) Other cash paid relating to investing activities

Item	Current period (Unaudited)	Prior period (Unaudited)
Payment of restricted cash with financial institutions	–	1,675,917.75
Related party borrowings	6,730,000.00	–
Others	1,331.20	37,725,197.69
Total	6,731,331.20	39,401,115.44

9.57.3 Cash relating to financing activities

1) Other cash paid relating to financing activities

Item	Current period (Unaudited)	Prior period (Unaudited)
Share repurchase expenses paid	–	156,218,484.94
Lease expenses paid	205,130,894.31	161,944,326.45
Purchase of minority interests in subsidiaries	231,607,500.00	–
Total	436,738,394.31	318,162,811.39

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.57 Items of cash flow statement (continued)

9.57.3 Cash relating to financing activities (continued)

2) Changes in liabilities arising from financing activities

Item	Opening balance	Increase for the current period		Decrease for the current period		Closing balance (Unaudited)
		Cash flow	Non-cash flow	Cash flow	Non-cash flow	
Dividends payable	228,879,052.06	-	685,217,108.00	231,542,659.63	-	682,553,500.43
Non-current liabilities due within one year	308,320,220.29	-	1,063,708,855.32	416,425,081.89	-	955,603,993.72
Bonds payable	999,133,182.99	-	14,532,990.92	-	713,981,243.44	299,684,930.47
Long-term borrowings	4,385,366,400.00	-	57,508,504.77	-	120,941,904.77	4,321,933,000.00
Lease liabilities	4,500,065,629.19	-	74,721,668.44	-	145,450,535.58	4,429,336,762.05

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.58 Supplementary information to the cash flow statement

9.58.1 Supplementary information to the cash flow statement

Supplementary information	Current period (Unaudited)	Prior period (Unaudited)
1. Reconciliation of net profit to cash flows from operating activities		
Net profit	1,029,288,040.47	1,081,371,691.61
Add: Credit impairment loss	-119,725,545.16	-79,263,443.09
Depreciation of fixed assets	967,842,439.59	1,002,157,360.91
Depreciation of investment properties	4,488,565.35	5,595,705.56
Depreciation of right-of-use assets	116,445,947.55	118,870,471.46
Amortisation of intangible assets	106,021,829.43	104,394,666.11
Amortisation of long-term prepaid expenses	19,864,801.66	21,586,888.98
Amortisation of deferred income	16,428,033.75	21,372,898.64
Losses on disposal of fixed assets, intangible assets and other non-current assets (gains represented by "-")	-10,436,430.64	-1,685,468.73
Losses on obsolescence of fixed assets (gains represented by "-")	337,024.79	35,603.94
Financial expenses (gains represented by "-")	193,106,508.04	237,452,628.95
Losses on investment (gains represented by "-")	-148,492,187.42	-105,939,046.91
Decrease in deferred tax assets (increase represented by "-")	5,999,727.23	95,983,532.78
Increase in deferred tax liabilities (decrease represented by "-")	-30,317,620.99	-96,630,943.43
Decrease in inventories (increase represented by "-")	2,963,928.82	-821,498.14
Increase in specific reserve (decrease represented by "-")	20,055,556.82	20,933,133.00
Decrease in operating receivables (increase represented by "-")	742,120,016.96	1,568,840,284.19
Increase in operating payables (decrease represented by "-")	118,193,597.25	-1,153,182,631.11
Net cash flows from operating activities	3,034,184,233.50	2,841,071,834.72
2. Significant investing and financing activities not involving cash receipts or payments		
Payment for the acquisition or construction of assets by means of bills of exchange	25,310,002.62	9,161,662.00
Repayment of lease liabilities by means of bills of exchange	20,200,000.00	45,098,405.12
3. Net changes in cash and cash equivalents		
Closing balance of cash	8,724,378,591.93	5,223,372,080.46
Less: Opening balance of cash	6,656,185,332.77	5,248,560,887.43
Add: Closing balance of cash equivalents	-	-
Less: Opening balance of cash equivalents	-	-
Net increase in cash and cash equivalents	2,068,193,259.16	-25,188,806.97

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.58 Supplementary information to the cash flow statement (continued)

9.58.2 Composition of cash and cash equivalents

Item	Closing balance (Unaudited)	Opening balance
I. Cash	8,724,378,591.93	6,656,185,332.77
Including: Bank deposits that can be readily drawn on demand	8,724,378,591.93	6,656,185,332.77
II. Cash equivalents	—	—
Including: Bond investments maturing within three months	—	—
III. Closing balance of cash and cash equivalents	8,724,378,591.93	6,656,185,332.77
Including: Cash and cash equivalents held but not available for use by the parent company or other subsidiaries within the group	—	—

Cash at bank and on hand not classified as cash and cash equivalents:

Item	Closing balance (Unaudited)	Opening balance	Reasons for not classified as cash and cash equivalents
Cash at bank and on hand	16,258,876.58	41,213,069.44	See Note IX. 22 for details Interest on deposits with banks and finance companies accrued but not yet received
Interest receivable	5,365,098.99	379,770.86	
Total	21,623,975.57	41,592,840.30	

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.59 Monetary items denominated in foreign currencies

Item	Closing balance of foreign currency (Unaudited)	Exchange rate	Equivalent RMB balance at period-end
Cash at bank and on hand			21,308,309.78
Including: USD	3,128,560.07	6.8109	21,308,309.78
Accounts receivable			5,915,281.97
Including: USD	868,502.25	6.8109	5,915,281.97
Other receivables			44,156,858.83
Including: USD	6,483,263.42	6.8109	44,156,858.83
Accounts payable			932,066.97
Including: USD	136,849.31	6.8109	932,066.97
Other payables			71,194,970.02
Including: USD	10,453,092.84	6.8109	71,194,970.02

9.60 Leases

9.60.1 Lessee

Item	Current period (Unaudited)	Prior period (Unaudited)
Interest expense on lease liabilities	117,840,801.30	121,573,587.30
Short-term lease payments accounted for under the simplified method as part of the relevant asset costs or in the current profit or loss	43,066,163.45	51,062,808.61
Low-value asset lease payments accounted for under the simplified method as part of the relevant asset costs or in the current profit or loss (excluding short-term lease payments for low-value assets)	3,566.76	7,393.61
Total cash outflows relating to leases	248,197,057.76	213,014,528.67

Fixed assets under operating leases include buildings and land use rights, warehouses, vehicles, port and terminal facilities and other equipment leased from related parties and third parties by the Group. The Group has the option to renew or terminate the lease. The lease term includes the period covered by an option to renew the lease.

Please refer to “Note IX. 15” for details of right-of-use assets, “Note IV. 27” for details of short-term leases and low-value asset leases using simplified treatment, and “Note IX. 34” for details of lease liabilities.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.60 Leases (continued)

9.60.2 Lessor under operating leases

	Current period (Unaudited)	Prior period (Unaudited)
Operating lease income	112,797,447.40	127,000,652.43
Including: Income relating to variable lease payments not included in lease receipts	—	—

Undiscounted lease receipts to be received after the balance sheet date are as follows:

Remaining lease term	Current period (Unaudited)	Prior period (Unaudited)
The first year	125,338,270.04	86,555,414.64
The second year	29,274,797.86	31,105,495.59
The third year	25,480,393.80	28,551,268.23
The fourth year	21,883,669.47	20,982,536.41
The fifth year	20,025,363.43	20,496,591.62

- 1) The Group leases part of buildings for a lease term of 0.5 to 30 years, forming an operating lease. According to the lease contract, the rental is required to be adjusted every year according to the market fluctuations of rental. The Group also leases part of vessels, storage facilities, machinery and equipment, land use rights, etc., for a lease term of 1 to 30 years, forming an operating lease.
- 2) The Group is of the view that there was no improper use of leased assets, and the unguaranteed balance of such assets will not expose significant risks to the Group.
- 3) There was no income related to variable lease payments that were not included in the lease receipts.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.61 Segment information

Operating segments

For management purposes, the Group is organised into business units based on its products and services and has seven reportable segments as follows:

- | | |
|--|--|
| (1) Oil/liquefied chemicals terminal and related logistics services | Loading and discharging, storage and transshipment of oil products and liquefied chemicals, and port management services; |
| (2) Container terminal and related logistics services | Loading and discharging, storage and transshipment of containers, leasing of terminals and various container logistics services and sales of properties; |
| (3) Bulk and general cargo terminal and related logistics services | Loading and discharging of ore, general cargo and provision of related logistics services; |
| (4) Bulk grain terminal and related logistics services | Loading and discharging of grains and provision of related logistics services; |
| (5) Passenger and roll-on/roll-off terminal and related logistics services | Passenger transportation, general cargo roll-on and roll-off shipping and provision of related logistics services; |
| (6) Port value-added and ancillary services | Tallying, tugging, transportation, power supply, information technology and construction services; |
| (7) Automobile terminal and related logistics services | Loading and discharging of automobiles and provision of related logistics services. |

Management monitors the results of each of the Group's business units separately for the purpose of decision-making on resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted total profit. The adjusted total profit is measured consistently with the Group's total profit except for certain revenue and expenses attributable to the headquarters. Segment assets and liabilities exclude certain assets and liabilities attributable to the headquarters of the Company as they are centrally managed by the Group.

The Group takes the above reportable segments as the basis to report its segment information and no operating segments have been aggregated to form the above reportable segments.

Inter-segment revenue is eliminated on consolidation. Inter-segment sales and purchases are conducted in accordance with the terms mutually agreed between the parties to the transactions.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.61 Segment information (continued)

Reportable segment information

For the six months ended 30 June 2026 (Unaudited)

Item	Oil/liquefied chemicals terminal and related logistics services RMB'000	Container terminal and related logistics services RMB'000	Bulk and general cargo terminal and related logistics services RMB'000	Bulk grain terminal and related logistics services RMB'000	Passenger and roll-on/ roll-off terminal and related logistics services RMB'000	Port value-added and ancillary services RMB'000	Automobile terminal and related logistics services RMB'000	Others RMB'000	Inter-segment eliminations RMB'000	Total RMB'000
Revenue										
Revenue from external customers	639,954	1,840,792	1,855,984	339,058	72,052	494,150	28,065	79,587	-	5,349,642
Inter-segment revenue	1,738	849	2,675	2,062	-	561,874	-	84,859	-654,057	-
Total revenue of the segment	641,692	1,841,641	1,858,659	341,120	72,052	1,056,024	28,065	164,446	-654,057	5,349,642
Cost of sales	492,615	1,061,526	1,356,998	267,887	70,379	301,791	21,771	150,616	-	3,723,583
Taxes and surcharges	11,765	11,410	11,311	1,562	2,051	3,547	1,434	37,815	-	80,895
Selling expenses	-	-	-	-	-	-	-	-	-	-
Administrative expenses	34,807	74,304	45,068	15,954	11,446	79,722	6,937	91,046	-	359,284
Research and development expenses	-	-	-	-	-	8,633	-	-	-	8,633
Financial expenses	70,432	-212	64,660	1,055	248	4,749	65	22,750	-	163,747
Asset impairment loss	-	-	-	-	-	-	-	-	-	-
Credit impairment loss	115,823	3,341	13	-4	194	361	-1	-2	-	119,725
Investment income	91,132	39,000	1,242	-1,596	4,250	6,717	7,747	-	-	148,492
Including: Investment income from associates and joint ventures	31,516	6,858	894	-1,596	4,250	6,485	7,666	-	-	56,073
Gains on disposal of assets	-	282	-	-	-	5,935	-	4,219	-	10,436
Other income	6,648	16,057	401	68	5,401	154	6	2,215	-	30,950
Operating profit	243,938	752,444	379,603	51,069	-2,227	108,872	5,609	-216,209	-	1,323,099
Non-operating income	202	120	2,845	188	46	475	-	-	-	3,876
Non-operating expenses	1,677	118	14	17	138	126	-	4,657	-	6,747
Total profit	242,463	752,446	382,434	51,240	-2,319	109,221	5,609	-220,866	-	1,320,228
Income tax	26,707	131,220	92,359	14,587	-240	40,427	-15	-14,104	-	290,941
Net profit	215,756	621,226	290,075	36,653	-2,079	68,795	5,625	-206,762	-	1,029,289
Total assets	10,791,108	10,604,866	12,045,550	2,577,958	1,600,219	2,414,726	799,779	18,083,900	-1,531,412	57,386,694
Total liabilities	4,673,214	626,565	4,841,554	188,844	195,674	470,776	11,072	3,811,337	-1,531,412	13,287,624
Supplementary information										
Depreciation and amortisation expenses	245,891	251,995	308,151	78,380	28,533	122,545	6,597	172,573	-	1,214,665
Long-term equity investments in associates and joint ventures	1,099,955	666,027	18,362	177,088	278,803	222,652	332,949	-	-	2,795,836
Capital expenditures (i)	12,172	11,999	6,949	3,968	-1,582	185	-	103,662	-	137,353

- (i) Capital expenditures include the capital expenditures of fixed assets, construction in progress, intangible assets, long-term prepaid expenses, investment properties, and right-of-use assets.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

9 Notes to items of the consolidated financial statements (continued)

9.61 Segment information (continued)

Reportable segment information (continued)

For the six months ended 30 June 2025 (Unaudited)

Item	Oil/liquefied chemicals terminal and related logistics services RMB'000	Container terminal and related logistics services RMB'000	Bulk and general cargo terminal and related logistics services RMB'000	Bulk grain terminal and related logistics services RMB'000	Passenger and roll-on/roll-off terminal and related logistics services RMB'000	Port value-added and ancillary services RMB'000	Automobile terminal and related logistics services RMB'000	Others RMB'000	Inter-segment eliminations RMB'000	Total RMB'000
Revenue										
Revenue from external customers	1,100,769	1,774,570	1,718,810	417,850	87,462	480,486	30,658	82,069	-	5,692,674
Inter-segment revenue	51,722	586	1,168	-	581	511,240	1,859	1,722	-568,878	-
Total revenue of the segment	1,152,491	1,775,156	1,719,978	417,850	88,043	991,726	32,517	83,791	-568,878	5,692,674
Cost of sales	522,520	1,172,328	1,348,996	300,297	74,755	310,011	21,757	148,260	-	3,898,924
Taxes and surcharges	15,409	9,981	10,673	1,462	1,936	2,904	1,436	23,316	-	67,117
Selling expenses	-	-	-	-	-	-	-	283	-	283
Administrative expenses	35,911	73,390	46,015	15,327	12,572	73,185	6,779	65,582	-	328,761
Research and development expenses	-	-	-	-	-	4,441	-	-	-	4,441
Financial expenses	67,968	6,885	80,834	1,197	240	5,436	-65	46,365	-	208,860
Asset impairment loss	-	-	-	-	-	-	-	-	-	-
Credit impairment loss	82,422	-5,963	2,913	-6	-315	216	-4	-	-	79,263
Investment income	35,670	18,426	1,128	1,124	39,943	7,298	2,349	-	-	105,938
Including: Investment income from associates and joint ventures	35,670	4,924	1,128	1,124	39,943	7,298	2,176	-	-	92,263
Gains on disposal of assets	-	-	-	-	-	-	-	1,685	-	1,685
Other income	9,580	48,746	306	56	5,393	81	6	5,415	-	69,583
Operating profit	586,633	573,195	236,639	100,741	42,980	92,104	3,102	-194,637	-	1,440,757
Non-operating income	29	1,175	188	440	176	4,390	6	100	-	6,504
Non-operating expenses	1	1	491	52	162	2,056	-	-	-	2,763
Total profit	586,661	574,369	236,336	101,129	42,994	94,438	3,108	-194,537	-	1,444,498
Income tax	128,163	137,948	59,170	23,638	-27	18,721	152	-4,636	-	363,129
Net profit	458,497	436,423	177,167	77,491	43,020	75,717	2,957	-189,900	-	1,081,372
Total assets	12,678,561	11,193,462	14,393,603	2,580,075	1,292,699	2,763,069	794,584	15,174,590	-3,139,278	57,731,365
Total liabilities	4,914,753	1,151,829	6,117,087	246,466	201,082	695,054	12,368	3,773,478	-3,139,278	13,972,839
Supplementary information										
Depreciation and amortisation expenses	261,059	265,276	334,976	76,037	25,418	127,328	6,620	155,891	-	1,252,605
Long-term equity investments in associates and joint ventures	1,091,645	849,857	17,152	176,757	310,625	219,773	323,468	-	-	2,989,277
Capital expenditures (i)	18,333	9,976	12,209	1,292	2,532	6,276	-	25,749	-	76,367

- (i) Capital expenditures include the capital expenditures of fixed assets, construction in progress, intangible assets, long-term prepaid expenses, and investment properties.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

10 Interests in other entities

10.1 Interests in subsidiaries are discussed in Note VIII. 1.

10.2 Interests in joint ventures and associates are discussed in Note IX. 10.

11 Relationships and transactions with related parties

11.1 Related parties with controlling relationship

Name of related party	Relationships with related parties
China Merchants Group	Ultimate controlling party
Liaoning Port Group	Indirect controlling shareholder
PDA Group	Indirect controlling shareholder
Yingkou Port Group	Parent company

11.2 For related information on subsidiaries, please refer to Note VIII. 1.

11.3 For related information on joint ventures and associates, please refer to Note IX. 10.

11.4 Main related parties that transacted with the Group but without controlling relationship:

Name of related party	Relationships with related parties
Faku Yinggang Logistics Co., Ltd.	Subsidiary of the parent company
Liaoning Harbour Industry Finance Investment Group Co., Ltd.	Subsidiary of the parent company
Liaoning Huiyuan Photovoltaic Co., Ltd.	Subsidiary of the parent company
Panjin Port Group Co., Ltd.	Subsidiary of the parent company
Panjin Port Logistics Development Co., Ltd.	Subsidiary of the parent company
Shenyang Port Group Co., Ltd.	Subsidiary of the parent company
Shenyang Yinggang Land Port Service Co., Ltd.	Subsidiary of the parent company
Suizhong Port Group Co., Ltd.	Subsidiary of the parent company
Yingkou Port Shipping Agency Co., Ltd.	Subsidiary of the parent company
Yingkou Port Foreign Economic Cooperation Development Co., Ltd.	Subsidiary of the parent company
Yingkou Port Real Estate Development Co., Ltd.	Subsidiary of the parent company
Yingkou Port Engineering Supervision Consulting Co., Ltd.	Subsidiary of the parent company
Yingkou Gangtong E-Commerce Co., Ltd.	Subsidiary of the parent company
Yingkou Port Group Bonded Goods Storage and Transportation Co., Ltd.	Subsidiary of the parent company
Yingkou Port Fairy Island Pier Co., Ltd.	Subsidiary of the parent company
Yingkou Hongyun Port Container Development Co., Ltd.	Subsidiary of the parent company
Yingkou Ocean Shipping Tally Co., Ltd.	Subsidiary of the parent company
China Merchants Gangrong	Subsidiary of the parent company
Yingkou Ocean Shipping Agency Co., Ltd.	Subsidiary of the parent company

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.4 Main related parties that transacted with the Group but without controlling relationship: (continued)

Name of related party	Relationships with related parties
Broadford International Limited	Controlled by the same ultimate controlling party
Team Able International Limited	Controlled by the same ultimate controlling party
Dalian FTZ Yongdixin Real Estate Development Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Port Security Services Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Port North Shore Container Terminal Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Port North Shore Automobile Terminal Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Port North Shore Investment and Development Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Port City Comprehensive Development Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Port and Shipping Small Loan Co., Ltd.	Controlled by the same ultimate controlling party
PDA Group (Jinzhou) Liaoxi Port Investment and Development Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Port Petroleum & Chemical Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Gangtai Insurance Brokerage Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Port Investment and Financing Holding Group Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Port Wantong Logistics Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Port Real Estate Co., Ltd.	Controlled by the same ultimate controlling party
Dalian International Shipping Center Building Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Harbour Building Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Hongyu Building Co., Ltd.	Controlled by the same ultimate controlling party
Dalian United King Port Auto Trade Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Taiping Bay Port Company Limited	Controlled by the same ultimate controlling party
Dalian Taiping Bay Sunshine Real Estate Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Wanfeng Properties Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Sinotrans International Logistics Co., Ltd.	Controlled by the same ultimate controlling party

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.4 Main related parties that transacted with the Group but without controlling relationship: (continued)

Name of related party	Relationships with related parties
Dalian Sinotrans Logistics Co., Ltd.	Controlled by the same ultimate controlling party
Dandong Port Group Co., Ltd.	Controlled by the same ultimate controlling party
Dongguan Shenchewan Port Affairs Co., Ltd.	Controlled by the same ultimate controlling party
Dongguan Shenchewan Wharf Co., Ltd.	Controlled by the same ultimate controlling party
Guangdong Shunkong Lingang Development and Construction Co., Ltd.	Controlled by the same ultimate controlling party
Guangdong Yide Port Co., Ltd.	Controlled by the same ultimate controlling party
Hoi Tung (Shanghai) Company Limited	Controlled by the same ultimate controlling party
H T (Shanghai) Technology Co., Ltd.	Controlled by the same ultimate controlling party
Hambantota International Port Services Pvt Ltd.	Controlled by the same ultimate controlling party
Hambantota International Port Group Pvt Ltd.	Controlled by the same ultimate controlling party
China Marine Shipping Agency Liaoning Co., Ltd.	Controlled by the same ultimate controlling party
Panjin Port Vessel Fuel Supply Co., Ltd.	Controlled by the same ultimate controlling party
Panjin Ocean Shipping Agency Co., Ltd.	Controlled by the same ultimate controlling party
Panjin Ocean Shipping Tally Co., Ltd.	Controlled by the same ultimate controlling party
Ocean Harvest Container Co., Ltd.	Controlled by the same ultimate controlling party
Shantou China Merchants Port Group Co., Ltd.	Controlled by the same ultimate controlling party
Shenzhen Chiwan Port Development Co., Ltd.	Controlled by the same ultimate controlling party
Shenzhen Haiqin Engineering Supervision & Management Company Limited	Controlled by the same ultimate controlling party
Shenzhen Merchants Apartment Development Co., Ltd.	Controlled by the same ultimate controlling party
Shenzhen Merchants Ping'an Asset Management Co., Ltd.	Controlled by the same ultimate controlling party
Shenzhen China Merchants Daojiahui Technology Co., Ltd.	Controlled by the same ultimate controlling party
Shenzhen Merchants Ro-Ro Transportation Co., Ltd.	Controlled by the same ultimate controlling party
Shenzhen Merchants Culture Art Development Co., Ltd.	Controlled by the same ultimate controlling party

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.4 Main related parties that transacted with the Group but without controlling relationship: (continued)

Name of related party	Relationships with related parties
Shenyang Sinotrans Logistics Co., Ltd.	Controlled by the same ultimate controlling party
Suizhong Port Shipping Agency Co., Ltd.	Controlled by the same ultimate controlling party
Sinotrans Yantai International Logistics Co., Ltd.	Controlled by the same ultimate controlling party
Yingkou Sinotrans Logistics Co., Ltd.	Controlled by the same ultimate controlling party
Zhangzhou China Merchants Port Co., Ltd.	Controlled by the same ultimate controlling party
Zhangzhou China Merchants Xiamen Port Affairs Co., Ltd.	Controlled by the same ultimate controlling party
CSC Cargo Co., Ltd.	Controlled by the same ultimate controlling party
China Merchants Daojiahui Technology (Zhejiang) Co., Ltd.	Controlled by the same ultimate controlling party
China Merchants Port Service (Shenzhen) Co., Ltd.	Controlled by the same ultimate controlling party
China Merchants JiYu Property Management Co., Ltd.	Controlled by the same ultimate controlling party
China Merchants Port Group Co., Ltd.	Controlled by the same ultimate controlling party
China Merchants Group Shared Services Co., Ltd.	Controlled by the same ultimate controlling party
China Merchants International Technology Company Limited	Controlled by the same ultimate controlling party
China Merchants Group Finance Co., Ltd.	Controlled by the same ultimate controlling party
China Merchants Financial Technology Co., Ltd.	Controlled by the same ultimate controlling party
China Merchants Food (China) Co., Limited	Controlled by the same ultimate controlling party
China Merchants Taiping Bay Development Investment Co., Ltd.	Controlled by the same ultimate controlling party
China Merchants Investment Development Co., Ltd.	Controlled by the same ultimate controlling party
China Merchants Logistics Group (Tianjin) Co., Ltd.	Controlled by the same ultimate controlling party
China Merchants Property Management Co., Ltd.	Controlled by the same ultimate controlling party
China Merchants Chongqing Communications Technology Research & Design Institute Co., Ltd.	Controlled by the same ultimate controlling party
China Merchants Securities Co., Ltd.	Controlled by the same ultimate controlling party
China Merchants Zhixiang Road Technology (Chongqing) Co., Ltd.	Controlled by the same ultimate controlling party

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.4 Main related parties that transacted with the Group but without controlling relationship: (continued)

Name of related party	Relationships with related parties
China Communications Import & Export Co., Ltd.	Controlled by the same ultimate controlling party
Sinotrans Northeastern Co., Ltd.	Controlled by the same ultimate controlling party
Sinotrans North China Co., Ltd.	Controlled by the same ultimate controlling party
Sinotrans Central China Company Limited	Controlled by the same ultimate controlling party
Sinotrans North China Co., Ltd.	Controlled by the same ultimate controlling party
China Yangtze Shipping Group Co., Ltd.	Controlled by the same ultimate controlling party
Sinotrans (Shenyang) International Train Co., Ltd.	Controlled by the same ultimate controlling party
Sinotrans Container Lines (Hainan) Co., Ltd.	Controlled by the same ultimate controlling party
Sinotrans Container Lines Overseas Company Limited	Controlled by the same ultimate controlling party
Sinotrans Container Lines Co., Ltd.	Controlled by the same ultimate controlling party
Chongqing Sinotrans Logistics Co., Ltd.	Controlled by the same ultimate controlling party
Beidahuang Logistics Co., Ltd.	Joint ventures of the parent company
Huaneng Yingkou Port Co., Ltd.	Joint ventures of the parent company
Yingkou Port Gaizhou Logistics Co., Ltd.	Joint ventures of the parent company
Yingkou Port Tank Cleaning Co., Ltd.	Joint ventures of the parent company
Yingkou Duty Free Foreign Supply Port Service Company Limited	Joint ventures of the parent company
Yingkou COSCO Shipping Agency Co., Ltd.	Joint ventures of the parent company
Ansteel Automobile Transportation Co., Ltd.	Associates of the parent company
Liaoning Shenha Hongyun Logistics Co., Ltd.	Associates of the parent company
Yingkou Hongtong Logistics Co., Ltd.	Associates of the parent company
Yingkou Huifeng Logistics Co., Ltd.	Associates of the parent company
Yingkou Rangong Petrochemical Sales Co., Ltd. (Note 2)	Associates of the parent company
Yingkou Wanying Logistics Co., Ltd. (Note 1)	Associates of the parent company
Yingkou Yinlong Port Co., Ltd.	Associates of the parent company
Yingkou Zhonglian Tally Co., Ltd.	Associates of the parent company
Dalian Port Machinery Co., Ltd.	Joint venture of the company controlled by the same ultimate controlling party
Dalian Taiping Bay New Energy Investment & Development Co., Ltd.	Joint venture of the company controlled by the same ultimate controlling party
Sinopec Harbour Oil Sales (Dalian) Co., Ltd.	Joint venture of the company controlled by the same ultimate controlling party
Quanzhou Ansheng Shipping Co., Ltd.	Joint venture of the company controlled by the same ultimate controlling party
Quanzhou Antong Logistics Co., Ltd.	Joint venture of the company controlled by the same ultimate controlling party

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.4 Main related parties that transacted with the Group but without controlling relationship: (continued)

Name of related party	Relationships with related parties
Caofeidian Port Ore Terminal Co., Ltd.	Associates of companies controlled by the same ultimate controlling party
Dalian Beiyin Qiche Logistics Information Consulting Co., Ltd.	Associates of companies controlled by the same ultimate controlling party
Dalian Port Machinery and Electric Co., Ltd.	Associates of companies controlled by the same ultimate controlling party
Dalian Ganghe Trading Co., Ltd.	Associates of companies controlled by the same ultimate controlling party
Dalian Port Design and Research Institute Co., Ltd.	Associates of companies controlled by the same ultimate controlling party
Dalian Gangming Port Automobile Inspection Co., Ltd.	Associates of companies controlled by the same ultimate controlling party
Dalian Port Hospital	Associates of companies controlled by the same ultimate controlling party
Dalian Wanpeng Foundation Engineering Co., Ltd.	Associates of companies controlled by the same ultimate controlling party
Dalian Yuhang International Forwarding Co., Ltd.	Associates of companies controlled by the same ultimate controlling party
Dalian Zhonghai Harbour Investment Co., Ltd.	Associates of companies controlled by the same ultimate controlling party
Dalian PetroChina Marine Fuel Transportation & Sales Co., Ltd.	Associates of companies controlled by the same ultimate controlling party
Ganghe (Shanghai) Economic and Trade Co., Ltd.	Associates of companies controlled by the same ultimate controlling party
Jinzhou Port Co., Ltd.	Associates of companies controlled by the same ultimate controlling party
Liaoning Gangxin Zhilian Technology Co., Ltd.	Associates of companies controlled by the same ultimate controlling party
Liaoning Foreign Transport Everlasting Transport Service Co., Ltd.	Associates of companies controlled by the same ultimate controlling party
Qingdao Port Dongjiakou Ore Terminal Co., Ltd.	Associates of companies controlled by the same ultimate controlling party
Xingyun Digital Clustering (Beijing) Technology Co., Ltd.	Associates of companies controlled by the same ultimate controlling party
Yingkou Port Hospital	Associates of companies controlled by the same ultimate controlling party
China Merchants Bank Co., Ltd.	Associates of companies controlled by the same ultimate controlling party
COFCO Merchants (Shenzhen) Grain Electronic Trading Center Co., Ltd.	Associates of companies controlled by the same ultimate controlling party

Note 1: On 8 September 2025, Yingkou Port Group transferred its 49% equity interest in Yingkou Wanying Logistics Co., Ltd., after which the latter ceased to be an affiliate of the Group.

Note 2: On 31 December 2025, Yingkou Port Vessel Fuel Supply Co., Ltd. had been renamed Yingkou Rangong Petrochemical Sales Co., Ltd.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period:

11.5.1 Revenue and expenses

Name of related party	Relationships	Type of related transactions	Content of related transactions	Pricing method and decision-making procedure of related transactions	Current period (Unaudited)	Prior period (Unaudited)
Yingkou Port Group	Parent company	Revenue	Comprehensive services	Agreement	4,870,504.43	8,245,980.58
Liaoning Port Group	Indirect controlling shareholder	Revenue	Comprehensive services	Agreement	8,633,288.16	9,918,840.90
PDA Group	Indirect controlling shareholder	Revenue	Comprehensive services	Agreement	3,298,872.70	4,025,147.31
Yingkou Port Fairy Island Pier Co., Ltd.	Subsidiary of the parent company	Revenue	Comprehensive services	Agreement	10,986,889.09	9,647,501.01
Yingkou Port Shipping Agency Co., Ltd.	Subsidiary of the parent company	Revenue	Comprehensive services	Agreement	3,811,208.17	1,440,869.04
Panjin Port Group Co., Ltd.	Subsidiary of the parent company	Revenue	Comprehensive services	Agreement	3,598,251.33	3,525,487.27
Suizhong Port Group Co., Ltd.	Subsidiary of the parent company	Revenue	Comprehensive services	Agreement	1,325,225.77	287,735.85
Yingkou Ocean Shipping Tally Co., Ltd.	Subsidiary of the parent company	Revenue	Comprehensive services	Agreement	1,199,474.12	553,643.38
Yingkou Gangtong E-Commerce Co., Ltd.	Subsidiary of the parent company	Revenue	Comprehensive services	Agreement	1,137,525.67	156,283.67
Panjin Port Logistics Development Co., Ltd.	Subsidiary of the parent company	Revenue	Comprehensive services	Agreement	352,466.09	370,870.00
China Merchants Gangrong	Subsidiary of the parent company	Revenue	Comprehensive services	Agreement	225,674.03	249,048.50
Yingkou Port Foreign Economic Cooperation Development Co., Ltd.	Subsidiary of the parent company	Revenue	Comprehensive services	Agreement	190,316.00	210,229.29
Liaoning Harbour Industry Finance Investment Group Co., Ltd.	Subsidiary of the parent company	Revenue	Comprehensive services	Agreement	106,547.55	102,127.32
Yingkou Port Group Bonded Goods Storage and Transportation Co., Ltd.	Subsidiary of the parent company	Revenue	Comprehensive services	Agreement	79,072.25	81,086.23
Yingkou Hongyun Port Container Development Co., Ltd.	Subsidiary of the parent company	Revenue	Comprehensive services	Agreement	73,186.94	94,730.36
Yingkou Ocean Shipping Agency Co., Ltd.	Subsidiary of the parent company	Revenue	Comprehensive services	Agreement	37,575.39	2,502,743.86
Yingkou Port Real Estate Development Co., Ltd.	Subsidiary of the parent company	Revenue	Comprehensive services	Agreement	35,888.77	43,751.10
Yingkou Port Engineering Supervision Consulting Co., Ltd.	Subsidiary of the parent company	Revenue	Comprehensive services	Agreement	35,475.78	33,817.56
Liaoning Huiyuan Photovoltaic Co., Ltd.	Subsidiary of the parent company	Revenue	Comprehensive services	Agreement	9,830.22	8,484.34
China Oil Dock Management (Dalian) Co., Ltd.	Joint venture	Revenue	Comprehensive services	Agreement	21,561,316.22	17,213,680.38
Dalian Port Yidu Cold Chain Co., Ltd.	Joint venture	Revenue	Comprehensive services	Agreement	16,812,129.63	16,564,464.55
Yingkou Container Terminals Company Limited	Joint venture	Revenue	Comprehensive services	Agreement	4,271,205.90	3,701,791.80
Ha'ou International Logistics Co., Ltd.	Joint venture	Revenue	Comprehensive services	Agreement	2,108,341.01	262,756.79
Liaoning Electronic Port Co., Ltd.	Joint venture	Revenue	Comprehensive services	Agreement	2,037,631.13	137.61
VTTI Terminals Dalian Co., Ltd.	Joint venture	Revenue	Comprehensive services	Agreement	2,015,109.46	2,861,694.54

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.1 Revenue and expenses (continued)

Name of related party	Relationships	Type of related transactions	Content of related transactions	Pricing method and decision-making procedure of related transactions	Current period (Unaudited)	Prior period (Unaudited)
Dalian Port Bulk Cargo Logistics Center Co., Ltd.	Joint venture	Revenue	Comprehensive services	Agreement	1,947,646.84	4,866.05
Sinograin Yingkou Storage and Transportation Co., Ltd.	Joint venture	Revenue	Comprehensive services	Agreement	1,412,092.61	1,452,063.35
Weifang Weida Container Service Co., Ltd.	Joint venture	Revenue	Comprehensive services	Agreement	1,390,176.51	1,902,557.06
China United International Rail Containers (Dalian) Co., Ltd.	Joint venture	Revenue	Comprehensive services	Agreement	965,159.46	803,457.33
China United Tally (Dalian) Co., Ltd.	Joint venture	Revenue	Comprehensive services	Agreement	744,821.93	452,740.36
Dalian Dagang Container Terminal Co., Ltd.	Joint venture	Revenue	Comprehensive services	Agreement	508,963.42	723,046.34
Dalian United International Shipping Agency Co., Ltd.	Joint venture	Revenue	Comprehensive services	Agreement	458,146.62	907,160.59
Dalian Port PetroChina International Terminal Co., Ltd.	Joint venture	Revenue	Comprehensive services	Agreement	50,727.70	196,856.25
Dalian Gangyu Logistics Supply Chain Co., Ltd.	Joint venture	Revenue	Comprehensive services	Agreement	1,594.49	1,638.53
Dalian Automobile Terminal Co., Ltd.	Associate	Revenue	Comprehensive services	Agreement	18,692,184.41	16,818,504.51
Ansteel Yingkou Port Co., Ltd.	Associate	Revenue	Comprehensive services	Agreement	5,886,792.46	5,188,679.26
Taichang Xinggang Tug Co., Ltd.	Associate	Revenue	Comprehensive services	Agreement	1,435,188.67	1,717,735.85
Dalian PetroChina International Warehousing and Transportation Co., Ltd.	Associate	Revenue	Comprehensive services	Agreement	1,252,189.30	645,498.13
Dalian Singamas International Container Co., Ltd.	Associate	Revenue	Comprehensive services	Agreement	1,235,088.57	906,669.50
Dalian North Oil Petroleum Logistics Co., Ltd.	Associate	Revenue	Comprehensive services	Agreement	1,114,575.45	986,484.23
Dalian Puji Storage Facility Co., Ltd.	Associate	Revenue	Comprehensive services	Agreement	800,134.06	867,330.72
National Pipe Network Group Dalian Liquefied Natural Gas Co., Ltd.	Associate	Revenue	Comprehensive services	Agreement	359,423.99	362,318.37
Zhonghai Ganglian Navigation Co., Ltd.	Associate	Revenue	Comprehensive services	Agreement	343,072.38	-
Dalian Wanpeng Port Engineering Testing Co., Ltd.	Associate	Revenue	Comprehensive services	Agreement	86,080.33	59,787.31
Huaneng Yingkou Port Co., Ltd.	Joint ventures of the parent company	Revenue	Comprehensive services	Agreement	219,444.84	22,219.65
Yingkou Port Tank Cleaning Co., Ltd.	Joint ventures of the parent company	Revenue	Comprehensive services	Agreement	186,115.73	33,380.92
Yingkou COSCO Shipping Agency Co., Ltd.	Joint ventures of the parent company	Revenue	Comprehensive services	Agreement	13,427.39	47,140.98
Yingkou Duty Free Foreign Supply Port Service Company Limited	Joint ventures of the parent company	Revenue	Comprehensive services	Agreement	-	165.32

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.1 Revenue and expenses (continued)

Name of related party	Relationships	Type of related transactions	Content of related transactions	Pricing method and decision-making procedure of related transactions	Current period (Unaudited)	Prior period (Unaudited)
Yingkou Rangong Petrochemical Sales Co., Ltd.	Associates of the parent company	Revenue	Comprehensive services	Agreement	291,515.31	–
Yingkou Huifeng Logistics Co., Ltd.	Associates of the parent company	Revenue	Comprehensive services	Agreement	37,602.77	36,425.75
Yingkou Zhonglian Tally Co., Ltd.	Associates of the parent company	Revenue	Comprehensive services	Agreement	37,346.89	38,423.28
Yingkou Yinlong Port Co., Ltd.	Associates of the parent company	Revenue	Comprehensive services	Agreement	12,629.06	12,632.97
Liaoning Shenha Hongyun Logistics Co., Ltd.	Associates of the parent company	Revenue	Comprehensive services	Agreement	–	1,048,421.04
Yingkou Wanying Logistics Co., Ltd.	Associates of the parent company	Revenue	Comprehensive services	Agreement	–	123,591.93
Sinotrans Container Lines Overseas Company Limited	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	15,677,182.61	18,143,893.00
Sinotrans Container Lines Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	5,928,301.55	4,750,619.74
Dandong Port Group Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	2,802,515.84	2,786,505.53
Dalian Sinotrans Logistics Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	2,800,242.83	1,239,498.51
Dalian Taiping Bay Port Company Limited	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	1,809,971.70	1,892,408.03
China Merchants Logistics Group (Tianjin) Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	1,593,655.96	322,701.83
Guangdong Shunkong Lingang Development and Construction Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	1,153,271.75	646,175.49
Dalian Hongyu Building Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	1,097,849.09	1,132,178.42
Dalian Port North Shore Automobile Terminal Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	976,049.55	30,797.88
Sinotrans Container Lines (Hainan) Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	758,695.26	678,577.43
Shenzhen Merchants Ro-Ro Transportation Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	555,663.08	403,152.70
Dalian Harbour Building Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	471,272.72	416,875.30

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.1 Revenue and expenses (continued)

Name of related party	Relationships	Type of related transactions	Content of related transactions	Pricing method and decision-making procedure of related transactions	Current period (Unaudited)	Prior period (Unaudited)
Dalian Port Petroleum & Chemical Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	372,520.98	449,297.59
China Merchants Taiping Bay Development Investment Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	343,229.00	67,617.92
China Merchants International Technology Company Limited	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	223,828.30	1,243,258.38
Shantou China Merchants Port Group Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	166,521.32	166,521.32
Dalian Port Wantong Logistics Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	165,548.89	300,067.95
Dalian Port City Comprehensive Development Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	87,747.21	88,839.80
Dalian Port North Shore Investment and Development Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	72,186.17	67,876.47
China Marine Shipping Agency Liaoning Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	58,987.34	58,185.62
Zhangzhou China Merchants Port Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	58,962.26	61,320.76
Sinotrans North China Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	50,878.70	-
Dalian Wanfeng Properties Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	43,425.26	30,216.20
Panjin Ocean Shipping Tally Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	42,651.85	24,292.99
China Merchants Zhixiang Road Technology (Chongqing) Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	41,768.78	24,408.35
Guangdong Yide Port Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	41,509.43	-
Dalian Port Investment and Financing Holding Group Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	40,958.57	39,243.43

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.1 Revenue and expenses (continued)

Name of related party	Relationships	Type of related transactions	Content of related transactions	Pricing method and decision-making procedure of related transactions	Current period (Unaudited)	Prior period (Unaudited)
Dalian Port Security Services Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	32,028.14	30,363.84
Panjin Port Vessel Fuel Supply Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	24,370.90	24,258.81
China Merchants Group Finance Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	13,341.29	14,040.36
Dalian Port Real Estate Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	12,684.41	11,850.83
Dalian Sinotrans International Logistics Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	8,828.76	16,940.33
Dalian Port North Shore Container Terminal Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	7,568.80	7,783.00
Dalian International Shipping Center Building Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	6,964.08	21,510.07
Sinotrans Northeastern Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	6,616.98	863.2
Sinotrans North China Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	6,579.48	–
Panjin Ocean Shipping Agency Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	6,495.25	6,662.22
PDA Group (Jinzhou) Liaoxi Port Investment and Development Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	3,407.34	9,331.21
Dalian United King Port Auto Trade Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	2,173.41	7,585.53
Shenyang Sinotrans Logistics Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	1,055.66	–
Yingkou Sinotrans Logistics Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	812.17	687.23
China Communications Import & Export Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	414.67	2,932.80

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.1 Revenue and expenses (continued)

Name of related party	Relationships	Type of related transactions	Content of related transactions	Pricing method and decision-making procedure of related transactions	Current period (Unaudited)	Prior period (Unaudited)
Dalian Port and Shipping Small Loan Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	328.44	316.52
Chongqing Sinotrans Logistics Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	-	1,106,780.26
CSC Cargo Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	-	139,618.82
Suizhong Port Shipping Agency Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	-	42,452.83
Quanzhou Antong Logistics Co., Ltd.	Joint venture of the company controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	107,935,661.91	88,938,880.19
Jinzhou Port Co., Ltd.	Associates of companies controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	2,188,679.25	-
Dalian Port Hospital	Associates of companies controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	1,258,760.86	1,364,416.41
Dalian Port Design and Research Institute Co., Ltd.	Associates of companies controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	286,747.91	5,963,670.30
Dalian Port Machinery Co., Ltd.	Joint venture of the company controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	192,397.15	189,954.47
Dalian PetroChina Marine Fuel Transportation & Sales Co., Ltd.	Associates of companies controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	178,450.21	228,431.74
Dalian Zhonghai Harbour Investment Co., Ltd.	Associates of companies controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	158,011.47	180,437.66
Sinopec Harbour Oil Sales (Dalian) Co., Ltd.	Joint venture of the company controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	110,202.10	117,667.44
Yingkou Port Hospital	Associates of companies controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	43,554.98	64,005.86

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.1 Revenue and expenses (continued)

Name of related party	Relationships	Type of related transactions	Content of related transactions	Pricing method and decision-making procedure of related transactions	Current period (Unaudited)	Prior period (Unaudited)
Dalian Port Machinery and Electric Co., Ltd.	Associates of companies controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	23,297.06	42,477.82
Liaoning Gangxin Zhilian Technology Co., Ltd.	Associates of companies controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	5,076.21	-
Quanzhou Ansheng Shipping Co., Ltd.	Joint venture of the company controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	2,936.89	6,310.68
Dalian Taiping Bay New Energy Investment & Development Co., Ltd.	Joint venture of the company controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	2,862.36	2,862.36
Dalian Gangming Port Automobile Inspection Co., Ltd.	Associates of companies controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	431.18	1,477.98
Dalian Beiyin Qiche Logistics Information Consulting Co., Ltd.	Associates of companies controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	237.6	243.11
Liaoning Foreign Transport Everlasting Transport Service Co., Ltd.	Associates of companies controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	-	2,442.44
Dalian Yuhang International Forwarding Co., Ltd.	Associates of companies controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	-	882.07
Total					278,251,519.92	251,075,367.85

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.1 Revenue and expenses (continued)

Name of related party	Relationships	Type of related transactions	Content of related transactions	Pricing method and decision-making procedure of related transactions	Current period (Unaudited)	Prior period (Unaudited)
Yingkou Port Group	Parent company	Expenses	Comprehensive services	Agreement	43,274,840.00	42,006,235.95
PDA Group	Indirect controlling shareholder	Expenses	Comprehensive services	Agreement	21,969,546.76	19,999,611.67
Yingkou Gangtong E-Commerce Co., Ltd.	Subsidiary of the parent company	Expenses	Comprehensive services	Agreement	14,645,893.23	5,997,943.17
Yingkou Hongyun Port Container Development Co., Ltd.	Subsidiary of the parent company	Expenses	Comprehensive services	Agreement	5,852,433.34	5,791,955.98
Yingkou Port Shipping Agency Co., Ltd.	Subsidiary of the parent company	Expenses	Comprehensive services	Agreement	3,508,679.48	5,097,453.64
Liaoning Huiyuan Photovoltaic Co., Ltd.	Subsidiary of the parent company	Expenses	Comprehensive services	Agreement	3,248,968.14	3,159,155.75
Yingkou Ocean Shipping Tally Co., Ltd.	Subsidiary of the parent company	Expenses	Comprehensive services	Agreement	400,000.00	392,452.82
Yingkou Port Engineering Supervision Consulting Co., Ltd.	Subsidiary of the parent company	Expenses	Comprehensive services	Agreement	222,758.50	4,135.85
Panjin Port Group Co., Ltd.	Subsidiary of the parent company	Expenses	Comprehensive services	Agreement	174,591.03	338,757.17
China Merchants Gangrong	Subsidiary of the parent company	Expenses	Comprehensive services	Agreement	126,660.38	377.36
Yingkou Port Fairy Island Pier Co., Ltd.	Subsidiary of the parent company	Expenses	Comprehensive services	Agreement	38,114.50	31,323.49
Yingkou Port Foreign Economic Cooperation Development Co., Ltd.	Subsidiary of the parent company	Expenses	Comprehensive services	Agreement	-	97,815.54
China United International Rail Containers (Dalian) Co., Ltd.	Joint venture	Expenses	Comprehensive services	Agreement	14,661,919.84	9,237,920.25
Sinograin Yingkou Storage and Transportation Co., Ltd.	Joint venture	Expenses	Comprehensive services	Agreement	9,442,465.03	4,389,081.90
Dalian United International Shipping Agency Co., Ltd.	Joint venture	Expenses	Comprehensive services	Agreement	892,352.60	41,247,468.52

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.1 Revenue and expenses (continued)

Name of related party	Relationships	Type of related transactions	Content of related transactions	Pricing method and decision-making procedure of related transactions	Current period (Unaudited)	Prior period (Unaudited)
China United Tally (Dalian) Co., Ltd.	Joint venture	Expenses	Comprehensive services	Agreement	696,179.27	890,857.78
Weifang Weida Container Service Co., Ltd.	Joint venture	Expenses	Comprehensive services	Agreement	641,635.53	1,371,872.97
Dalian Port Yidu Cold Chain Co., Ltd.	Joint venture	Expenses	Comprehensive services	Agreement	4,516.98	-
Ha'ou International Logistics Co., Ltd.	Joint venture	Expenses	Comprehensive services	Agreement	-	12,572.07
Dalian North Oil Petroleum Logistics Co., Ltd.	Associate	Expenses	Comprehensive services	Agreement	3,532,577.87	3,532,577.87
Dalian Automobile Terminal Co., Ltd.	Associate	Expenses	Comprehensive services	Agreement	926,513.21	954,312.26
Dalian Singamas International Container Co., Ltd.	Associate	Expenses	Comprehensive services	Agreement	697,274.92	1,203,392.25
Dalian Wanpeng Port Engineering Testing Co., Ltd.	Associate	Expenses	Comprehensive services	Agreement	2,830.19	-
Yingkou Port Tank Cleaning Co., Ltd.	Joint ventures of the parent company	Expenses	Comprehensive services	Agreement	1,947,355.66	1,179,568.31
Yingkou Port Gaizhou Logistics Co., Ltd.	Joint ventures of the parent company	Expenses	Comprehensive services	Agreement	-	3,679.25
Yingkou Rangong Petrochemical Sales Co., Ltd.	Associates of the parent company	Expenses	Comprehensive services	Agreement	41,182,082.59	-
Yingkou Hui Feng Logistics Co., Ltd.	Associates of the parent company	Expenses	Comprehensive services	Agreement	17,998,748.95	23,877,937.37
Liaoning Shenha Hongyun Logistics Co., Ltd.	Associates of the parent company	Expenses	Comprehensive services	Agreement	-	23,385,670.10
Dalian Gangtai Insurance Brokerage Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	22,753,766.50	-
China Merchants Daojiahui Technology (Zhejiang) Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	14,869,394.80	4,491,781.64
China Merchants Property Management Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	11,708,036.36	14,615,954.50

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.1 Revenue and expenses (continued)

Name of related party	Relationships	Type of related transactions	Content of related transactions	Pricing method and decision-making procedure of related transactions	Current period (Unaudited)	Prior period (Unaudited)
Dalian Port Security Services Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	5,506,277.50	5,878,403.06
Dalian Hongyu Building Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	4,399,249.47	2,903,397.20
Sinotrans (Shenyang) International Train Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	4,160,042.00	–
China Communications Import & Export Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	3,447,726.73	37,443.22
China Merchants International Technology Company Limited	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	2,537,735.84	2,381,320.75
Dalian Harbour Building Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	1,362,852.08	1,368,430.41
China Merchants Jiayu Property Management Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	950,640.88	842,710.33
China Merchants Group Shared Services Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	699,168.44	–
China Merchants Securities Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	617,924.53	–
Shenzhen China Merchants Daqijiahui Technology Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	582,877.59	12,423,014.53
Dandong Port Group Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	538,745.46	2,724,102.24
Dalian Sinotrans Logistics Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	240,332.09	315,550.00
Sinotrans Northeastern Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	230,211.50	–
China Merchants Investment Development Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	222,063.88	–
Shenzhen Merchants Ro-Ro Transportation Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	220,000.00	220,000.00

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.1 Revenue and expenses (continued)

Name of related party	Relationships	Type of related transactions	Content of related transactions	Pricing method and decision-making procedure of related transactions	Current period (Unaudited)	Prior period (Unaudited)
H T (Shanghai) Technology Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	208,693.80	–
China Marine Shipping Agency Liaoning Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	113,915.00	349,551.00
China Merchants Financial Technology Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	54,245.28	–
China Merchants Food (China) Co., Limited	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	51,870.00	75,984.85
Dalian Sinotrans International Logistics Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	16,528.31	28,615.10
Dalian Port City Comprehensive Development Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	1,651.38	2,889.89
Sinotrans Container Lines Overseas Company Limited	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	–	2,550,880.79
Shenzhen Merchants Culture Art Development Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	–	138,000.00
Shenzhen Merchants Apartment Development Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	–	48,287.28
Sinopec Harbour Oil Sales (Dalian) Co., Ltd.	Joint venture of the company controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	32,825,718.10	26,431,885.63
Dalian Port Machinery Co., Ltd.	Joint venture of the company controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	5,074,576.10	6,027,131.39
Quanzhou Antong Logistics Co., Ltd.	Joint venture of the company controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	680,660.70	3,335,334.24
Dalian PetroChina Marine Fuel Transportation & Sales Co., Ltd.	Associates of companies controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	13,168,606.82	20,240,486.86

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.1 Revenue and expenses (continued)

Name of related party	Relationships	Type of related transactions	Content of related transactions	Pricing method and decision-making procedure of related transactions	Current period (Unaudited)	Prior period (Unaudited)
Dalian Port Machinery and Electric Co., Ltd.	Associates of companies controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	1,990,750.28	1,400,851.55
Dalian Port Hospital	Associates of companies controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	482,144.00	477,903.02
Jinzhou Port Co., Ltd.	Associates of companies controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	147,264.15	205,754.72
Xingyun Digital Clustering (Beijing) Technology Co., Ltd.	Associates of companies controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	13,674.92	13,474.45
Liaoning Foreign Transport Everlasting Transport Service Co., Ltd.	Associates of companies controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	-	423,706.66
Total					315,966,282.49	304,156,974.60

Note: Comprehensive services include loading and discharging, storage, tallying, information, container-related ancillary services, equipment and technology maintenance, and the supply of water and electricity

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.2 Balances of major claims and debts

Item	Name of related party	Closing balance (Unaudited)		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Cash at bank and on hand	China Merchants Group Finance Co., Ltd.	2,574,596,176.79	-	2,229,158,424.07	-
Cash at bank and on hand	China Merchants Bank Co., Ltd.	1,481,433,234.62	-	1,110,208,633.66	-
Total		4,056,029,411.41	-	3,339,367,057.73	-
Accounts receivable	Huaneng Yingkou Port Co., Ltd.	41,022,263.85	41,022.26	48,401,396.48	48,400.11
Accounts receivable	Quanzhou Antong Logistics Co., Ltd.	28,044,585.58	3,081.61	13,281,585.16	3,245.93
Accounts receivable	Yingkou Container Terminals Company Limited	14,442,936.18	1,444.29	80,500.00	8.05
Accounts receivable	Dalian Automobile Terminal Co., Ltd.	12,769,247.02	1,631.08	9,906,079.63	1,006.86
Accounts receivable	Panjin Port Group Co., Ltd.	9,431,154.04	1,652.09	8,042,624.82	1,207.96
Accounts receivable	China Merchants Gangrong	8,912,382.00	891.24	2,551,853.70	255.18
Accounts receivable	Dalian Port Bulk Cargo Logistics Center Co., Ltd.	5,963,314.00	596.33	9,201,612.50	920.16
Accounts receivable	China Oil Dock Management (Dalian) Co., Ltd.	5,887,236.64	530.86	2,063,325.00	206.33
Accounts receivable	Dalian Port Design and Research Institute Co., Ltd.	3,861,111.59	672,455.76	4,209,215.34	339,277.43
Accounts receivable	China Marine Shipping Agency Liaoning Co., Ltd.	3,830,088.19	1,710.61	3,544,662.00	371.03
Accounts receivable	Dalian Port Yidu Cold Chain Co., Ltd.	3,467,870.59	727,897.21	2,532,267.96	730,641.90
Accounts receivable	PDA Group	3,407,960.78	366.03	5,180,532.02	543.29
Accounts receivable	Suizhong Port Group Co., Ltd.	2,246,520.00	1,593.35	4,376,184.01	4,653.13
Accounts receivable	Sinotrans Container Lines Overseas Company Limited	1,759,394.00	175.94	1,432,488.00	143.25
Accounts receivable	Liaoning Port Group	1,571,920.00	170.88	2,464,429.43	314.44
Accounts receivable	Dandong Port Group Co., Ltd.	1,360,980.51	266.37	2,832,215.01	413.50
Accounts receivable	Yingkou Port Fairy Island Pier Co., Ltd.	1,107,174.21	110.72	638,703.18	102.10
Accounts receivable	Jinzhou Port Co., Ltd.	1,100,000.00	110.00	-	-
Accounts receivable	Dalian Taiping Bay Port Company Limited	1,034,084.91	188.49	1,034,084.91	103.41
Accounts receivable	Dalian Port North Shore Automobile Terminal Co., Ltd.	987,423.25	98.74	19,230.80	1.92
Accounts receivable	Yingkou Port Group	837,312.63	150,758.31	462,208.35	160,994.43
Accounts receivable	Sinotrans Container Lines Co., Ltd.	759,820.00	77.78	507,233.00	52.53
Accounts receivable	Ha'ou International Logistics Co., Ltd.	726,650.88	726.65	222,468.48	222.47
Accounts receivable	Dalian Port Petroleum & Chemical Co., Ltd.	709,006.13	70.90	1,735,806.13	173.58
Accounts receivable	VTI Terminals Dalian Co., Ltd.	667,686.90	66.78	617,731.90	61.78

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.2 Balances of major claims and debts (continued)

Item	Name of related party	Closing balance (Unaudited)		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable	Dalian Ganghe Trading Co., Ltd.	662,834.00	662,834.00	662,834.00	662,834.00
Accounts receivable	Dalian United International Shipping Agency Co., Ltd.	522,112.71	52.22	922,156.61	100.27
Accounts receivable	Ansteel Yingkou Port Co., Ltd.	470,000.00	47.00	1,050,000.00	105.00
Accounts receivable	China Merchants Logistics Group (Tianjin) Co., Ltd.	458,130.00	45.81	388,905.00	38.89
Accounts receivable	Dalian Port Wantong Logistics Co., Ltd.	447,232.00	44.72	10,822.00	1.08
Accounts receivable	China Merchants International Technology Company Limited	315,657.00	665.14	1,899,276.00	5,275.28
Accounts receivable	China Merchants Investment Development Co., Ltd.	298,000.00	29.80	298,000.00	29.80
Accounts receivable	Dalian Hongyu Building Co., Ltd.	293,690.69	29.37	294,190.69	29.42
Accounts receivable	Dalian Harbour Building Co., Ltd.	290,575.39	29.06	291,175.39	29.12
Accounts receivable	Dalian Jilong Logistics Co., Ltd.	272,115.23	272,115.23	272,115.23	272,115.23
Accounts receivable	China Merchants Port Group Co., Ltd.	218,283.15	21.83	755,883.15	75.59
Accounts receivable	Yingkou Ocean Shipping Agency Co., Ltd.	186,128.33	18.61	5,601,968.59	560.20
Accounts receivable	Shantou China Merchants Port Group Co., Ltd.	176,512.60	17.65	176,512.60	17.65
Accounts receivable	Dalian Port Hospital	169,468.74	16.95	-	-
Accounts receivable	Guangdong Shunkong Lingang Development and Construction Co., Ltd.	131,281.21	13.13	-	-
Accounts receivable	China Merchants Taiping Bay Development Investment Co., Ltd.	118,440.00	35.53	118,440.00	35.53
Accounts receivable	China United Tally (Dalian) Co., Ltd.	105,000.00	10.50	-	-
Accounts receivable	Sinotrans Container Lines (Hainan) Co., Ltd.	101,715.00	10.17	133,510.00	13.35
Accounts receivable	Yingkou Port Shipping Agency Co., Ltd.	101,683.00	10.17	146,521.65	14.65
Accounts receivable	Yingkou Gangtong E-Commerce Co., Ltd.	78,023.44	7.80	129,854.03	12.98
Accounts receivable	Dalian Port City Comprehensive Development Co., Ltd.	68,794.95	6.88	72,394.95	7.24
Accounts receivable	Weifang Weida Container Service Co., Ltd.	62,760.00	6.28	92,244.00	9.22
Accounts receivable	Shenzhen Merchants Ro-Ro Transportation Co., Ltd.	61,429.00	6.14	117,880.17	11.79
Accounts receivable	Dalian Shunde Jifa Supply Chain Management Co., Ltd.	60,200.00	60,200.00	1,398,145.77	1,398,145.77
Accounts receivable	Sinotrans Northeastern Co., Ltd.	50,031.31	5.00	-	-
Accounts receivable	Guangdong Yide Port Co., Ltd.	44,000.00	44.00	45,000.00	45.00
Accounts receivable	Dongguan Shenchian Wharf Co., Ltd.	35,820.00	35.82	35,820.00	3.58
Accounts receivable	Dongguan Shenchian Port Affairs Co., Ltd.	35,820.00	35.82	35,820.00	35.82
Accounts receivable	Sinotrans North China Co., Ltd.	25,911.00	2.59	-	-
Accounts receivable	China Merchants Port Service (Shenzhen) Co., Ltd.	23,880.00	23.88	23,880.00	2.39
Accounts receivable	Shenzhen Chiwan Port Development Co., Ltd.	23,880.00	23.88	23,880.00	23.88
Accounts receivable	China Merchants Zhixiang Road Technology (Chongqing) Co., Ltd.	23,222.19	2.32	10,511.84	1.05
Accounts receivable	Dalian Zhonghai Harbour Investment Co., Ltd.	22,474.74	2.25	-	-
Accounts receivable	Qingdao Port Dongjiakou Ore Terminal Co., Ltd.	20,000.00	20,000.00	20,000.00	20,000.00
Accounts receivable	China United International Rail Containers (Dalian) Co., Ltd.	18,976.00	5.55	4,060.00	4.06

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.2 Balances of major claims and debts (continued)

Item	Name of related party	Closing balance (Unaudited)		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable	Sinopec Harbour Oil Sales (Dalian) Co., Ltd.	12,027.61	1.20	-	-
Accounts receivable	Dalian PetroChina Marine Fuel Transportation & Sales Co., Ltd.	7,378.00	7.38	-	-
Accounts receivable	Yingkou Port Gaizhou Logistics Co., Ltd.	1,900.00	0.19	-	-
Accounts receivable	China Merchants Bank Co., Ltd.	1,515.00	0.15	-	-
Accounts receivable	Yingkou Ocean Shipping Tally Co., Ltd.	500.00	0.05	33,719.80	3.37
Accounts receivable	Yingkou Port Tank Cleaning Co., Ltd.	250.00	0.03	5,856.29	0.59
Accounts receivable	Sinograin Yingkou Storage and Transportation Co., Ltd.	-	-	314,098.37	31.41
Accounts receivable	Dalian Sinotrans Logistics Co., Ltd.	-	-	144,687.00	144.69
Accounts receivable	Yingkou Rangong Petrochemical Sales Co., Ltd.	-	-	44,198.70	31.86
Accounts receivable	Zhangzhou China Merchants Xiamen Port Affairs Co., Ltd.	-	-	33,000.00	33.00
Accounts receivable	Dalian Wanfeng Properties Co., Ltd.	-	-	6,800.00	0.68
Accounts receivable	Yingkou Port Hospital	-	-	5,893.06	0.59
Accounts receivable	Yingkou Zhonglian Tally Co., Ltd.	-	-	5,659.10	0.57
Accounts receivable	Panjin Port Logistics Development Co., Ltd.	-	-	5,200.00	0.52
Accounts receivable	Dalian Port North Shore Investment and Development Co., Ltd.	-	-	4,450.00	0.45
Accounts receivable	Yingkou Port Foreign Economic Cooperation Development Co., Ltd.	-	-	4,415.60	0.44
Accounts receivable	Dalian United King Port Auto Trade Co., Ltd.	-	-	4,200.00	0.42
Accounts receivable	Dalian Port Real Estate Co., Ltd.	-	-	3,000.00	0.30
Accounts receivable	Yingkou Port Real Estate Development Co., Ltd.	-	-	2,195.30	0.22
Accounts receivable	PDA Group (Jinzhou) Liaoxi Port Investment and Development Co., Ltd.	-	-	1,680.00	0.17
Accounts receivable	Dalian Port North Shore Container Terminal Co., Ltd.	-	-	1,650.00	0.17
Accounts receivable	Dalian Port Investment and Financing Holding Group Co., Ltd.	-	-	1,370.00	0.14
Accounts receivable	Yingkou Port Engineering Supervision Consulting Co., Ltd.	-	-	1,300.00	0.13
Accounts receivable	Liaoning Harbour Industry Finance Investment Group Co., Ltd.	-	-	1,000.00	0.10
Accounts receivable	Panjin Port Vessel Fuel Supply Co., Ltd.	-	-	920.00	0.09
Accounts receivable	Yingkou Hongyun Port Container Development Co., Ltd.	-	-	833.75	0.09
Accounts receivable	Yingkou Huifeng Logistics Co., Ltd.	-	-	801.45	0.08
Accounts receivable	Yingkou Port Group Bonded Goods Storage and Transportation Co., Ltd.	-	-	640.00	0.06
Accounts receivable	Dalian International Shipping Center Building Co., Ltd.	-	-	450.00	0.05
Accounts receivable	Panjin Ocean Shipping Tally Co., Ltd.	-	-	350.00	0.04
Accounts receivable	Yingkou Yinlong Port Co., Ltd.	-	-	190.00	0.19
Accounts receivable	Panjin Ocean Shipping Agency Co., Ltd.	-	-	182.00	0.02
Total		161,925,776.17	2,624,158.38	140,998,979.90	3,653,149.05

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.2 Balances of major claims and debts (continued)

Item	Name of related party	Closing balance (Unaudited)		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Advances to suppliers	China United International Rail Containers (Dalian) Co., Ltd.	2,559,155.15	-	1,049,423.10	-
Advances to suppliers	Sinopec Harbour Oil Sales (Dalian) Co., Ltd.	1,416,974.68	-	1,200,666.03	-
Advances to suppliers	Dalian Port Design and Research Institute Co., Ltd.	421,195.35	-	-	-
Advances to suppliers	China Communications Import & Export Co., Ltd.	91,000.00	-	22,572.60	-
Advances to suppliers	China Marine Shipping Agency Liaoning Co., Ltd.	61,454.00	-	16,658.00	-
Advances to suppliers	Yingkou Rangong Petrochemical Sales Co., Ltd.	35,799.25	-	35,799.25	-
Advances to suppliers	China Merchants Bank Co., Ltd.	6,321.81	-	-	-
Advances to suppliers	Yingkou Port Group	-	-	261,619.05	-
Advances to suppliers	Yingkou Port Foreign Economic Cooperation Development Co., Ltd.	-	-	100,000.00	-
Advances to suppliers	Dalian Taiping Bay Sunshine Real Estate Co., Ltd.	-	-	12,000.00	-
Advances to suppliers	Xingyun Digital Clustering (Beijing) Technology Co., Ltd.	-	-	10,731.37	-
Total		4,591,900.24	-	2,709,469.40	-
Dividends receivable	Dalian Port Yidu Cold Chain Co., Ltd.	63,817,796.35	15,696,654.92	63,917,796.35	15,696,654.92
Dividends receivable	Dalian Jilong Logistics Co., Ltd.	22,507,539.23	11,253,769.62	22,507,539.23	11,253,769.62
Dividends receivable	Dalian Singamas International Container Co., Ltd.	1,580,826.26	-	1,580,826.26	-
Dividends receivable	Dalian Dagang Container Terminal Co., Ltd.	1,257,845.68	-	1,257,845.68	-
Dividends receivable	Dalian Automobile Terminal Co., Ltd.	-	-	11,200,000.00	-
Dividends receivable	Weifang Weida Container Service Co., Ltd.	-	-	159,560.75	-
Total		89,164,007.52	26,950,424.54	100,623,568.27	26,950,424.54

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.2 Balances of major claims and debts (continued)

Item	Name of related party	Closing balance (Unaudited)		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Other receivables	China Merchants Gangrong	66,994,075.42	6,699.41	1,000.00	0.30
Other receivables	Liaoning Port Group	4,002,025.00	400.61	8,002,025.00	800.61
Other receivables	China United International Rail Containers (Dalian) Co., Ltd.	2,656,287.18	265.63	-	-
Other receivables	Dalian Automobile Terminal Co., Ltd.	1,568,969.55	156.90	9,030.00	0.90
Other receivables	China Marine Shipping Agency Liaoning Co., Ltd.	923,528.00	36,447.93	1,090,434.00	36,609.84
Other receivables	Dalian Port Yidu Cold Chain Co., Ltd.	750,664.25	686.58	80,101.05	8.01
Other receivables	Dalian Port Machinery and Electric Co., Ltd.	725,155.53	725,155.53	725,155.53	725,155.53
Other receivables	Caofeidian Port Ore Terminal Co., Ltd.	600,000.00	80.00	-	-
Other receivables	VTI Terminals Dalian Co., Ltd.	503,391.99	50.34	29,951.97	4.00
Other receivables	PDA Group	465,164.87	138,059.67	565,164.87	138,061.10
Other receivables	Sinopec Harbour Oil Sales (Dalian) Co., Ltd.	455,000.00	102.50	275,000.00	51.50
Other receivables	China United Tally (Dalian) Co., Ltd.	375,000.00	37.50	-	-
Other receivables	Taicang Xinggang Tug Co., Ltd.	240,000.00	240.00	-	-
Other receivables	Dalian United International Shipping Agency Co., Ltd.	230,145.80	78.01	1,125,231.27	162.52
	Dalian PetroChina International Warehousing and				
Other receivables	Transportation Co., Ltd.	211,800.00	21.18	-	-
Other receivables	Dalian Port Bulk Cargo Logistics Center Co., Ltd.	200,000.00	20.00	352,000.00	35.20
Other receivables	China Oil Dock Management (Dalian) Co., Ltd.	158,488.53	15.85	-	-
Other receivables	Weifang Weida Container Service Co., Ltd.	121,054.00	12.11	268,896.08	26.89
Other receivables	Ansteel Yingkou Port Co., Ltd.	100,000.00	10.00	100,000.00	10.00
Other receivables	Dalian Port Design and Research Institute Co., Ltd.	76,387.74	158.54	76,387.74	158.54
Other receivables	China Merchants Group Finance Co., Ltd.	63,333.34	6.33	-	-
Other receivables	Dalian Hongyu Building Co., Ltd.	59,772.00	17.66	59,772.00	11.82
Other receivables	Sinotrans Yantai International Logistics Co., Ltd.	50,000.00	10.00	50,000.00	5.00
Other receivables	Dalian Sinotrans International Logistics Co., Ltd.	50,000.00	5.00	-	-
Other receivables	Dalian Harbour Building Co., Ltd.	44,243.96	4.42	44,243.96	4.42
Other receivables	Yingkou Ocean Shipping Agency Co., Ltd.	36,910.00	3.69	-	-
Other receivables	Sinotrans Container Lines Co., Ltd.	36,383.00	2,253.42	42,819.00	2,254.05
Other receivables	Dalian Port North Shore Investment and Development Co., Ltd.	33,957.70	9.79	33,957.70	6.79
Other receivables	Dalian Sinotrans Logistics Co., Ltd.	30,000.00	3.00	-	-
Other receivables	Quanzhou Antong Logistics Co., Ltd.	21,639.60	2.16	3,236.40	0.32
Other receivables	Yingkou Port Group	20,000.00	6.00	20,000.00	6.00
Other receivables	Dalian Taiping Bay Port Company Limited	8,783.65	8,783.65	8,783.65	8,783.65

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.2 Balances of major claims and debts (continued)

Item	Name of related party	Closing balance (Unaudited)		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Other receivables	Yingkou Port Gaizhou Logistics Co., Ltd.	8,594.00	0.86	-	-
Other receivables	Dalian Port North Shore Automobile Terminal Co., Ltd.	4,161.42	0.83	4,161.42	0.83
Other receivables	Dalian Taiping Bay Sunshine Real Estate Co., Ltd.	2,000.00	0.20	-	-
Other receivables	Hambantota International Port Group Pvt Ltd.	-	-	967,106.65	96.71
Other receivables	China Merchants International Technology Company Limited	-	-	37,172.20	3.72
Other receivables	Hambantota International Port Services Pvt Ltd.	-	-	32,893.35	3.29
Other receivables	Dalian Jilong Logistics Co., Ltd.	-	-	20,000.00	20,000.00
Other receivables	Dalian North Oil Petroleum Logistics Co., Ltd.	-	-	18,700.00	1.87
Other receivables	Dandong Port Group Co., Ltd.	-	-	10,000.00	1.00
Other receivables	Sinotrans Northeastern Co., Ltd.	-	-	6,681.26	0.67
Other receivables	Sinotrans Central China Company Limited	-	-	1,106.00	0.11
Total		81,826,916.53	919,805.30	14,061,011.10	932,265.19
Long-term receivables	Dalian Port Bulk Cargo Logistics Center Co., Ltd.	28,983,621.66	2,898.36	22,249,717.50	2,224.97
Total		28,983,621.66	2,898.36	22,249,717.50	2,224.97
Other non-current assets	Dalian Port Design and Research Institute Co., Ltd.	240,600.00	-	240,600.00	-
Total		240,600.00	-	240,600.00	-

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.2 Balances of major claims and debts (continued)

Item	Name of related party	Closing balance (Unaudited)	Opening balance
Accounts payable	Sinopec Harbour Oil Sales (Dalian) Co., Ltd.	4,006,636.92	2,264,343.64
Accounts payable	Dalian Port Wantong Logistics Co., Ltd.	3,751,800.00	–
Accounts payable	Dalian Port Design and Research Institute Co., Ltd.	3,365,306.14	4,016,118.53
Accounts payable	Yingkou Rangong Petrochemical Sales Co., Ltd.	2,610,640.76	1,520,587.17
Accounts payable	Yingkou Port Engineering Supervision Consulting Co., Ltd.	2,226,420.00	2,420,020.00
Accounts payable	Yingkou Port Group	2,105,000.00	2,930,000.00
Accounts payable	Dalian North Oil Petroleum Logistics Co., Ltd.	1,766,288.94	–
Accounts payable	Yingkou Gangtong E-Commerce Co., Ltd.	1,382,625.00	70,540.00
Accounts payable	Yingkou Port Tank Cleaning Co., Ltd.	1,300,000.00	1,640,000.00
Accounts payable	China Merchants Property Management Co., Ltd.	1,237,659.62	574,000.00
Accounts payable	Dalian Port Machinery and Electric Co., Ltd.	1,088,543.72	588,497.69
Accounts payable	Yingkou Huifeng Logistics Co., Ltd.	963,100.00	3,606,163.98
Accounts payable	Liaoning Huiyuan Photovoltaic Co., Ltd.	750,000.00	150,000.00
Accounts payable	China Merchants International Technology Company Limited	576,000.00	432,000.00
Accounts payable	Quanzhou Antong Logistics Co., Ltd.	417,573.58	1,031,262.45
Accounts payable	Liaoning Electronic Port Co., Ltd.	391,509.43	391,509.43
Accounts payable	Dalian Wanpeng Port Engineering Testing Co., Ltd.	351,491.00	989,891.00
Accounts payable	Dalian Singamas International Container Co., Ltd.	268,109.37	222,816.41
Accounts payable	Dalian Automobile Terminal Co., Ltd.	227,897.17	452,048.12
Accounts payable	Dalian Port Machinery Co., Ltd.	218,935.00	393,745.00
Accounts payable	Weifang Weida Container Service Co., Ltd.	216,219.00	213,698.00
Accounts payable	Yingkou Ocean Shipping Tally Co., Ltd.	182,000.00	–
Accounts payable	China United International Rail Containers (Dalian) Co., Ltd.	160,754.72	851,514.91
Accounts payable	China United Tally (Dalian) Co., Ltd.	149,901.32	227,163.75
Accounts payable	Dalian United International Shipping Agency Co., Ltd.	120,000.00	–
Accounts payable	Shenzhen Haiqin Engineering Supervision & Management Company Limited	113,237.91	113,237.91
Accounts payable	Dandong Port Group Co., Ltd.	106,329.76	234,031.64
Accounts payable	Yingkou Port Foreign Economic Cooperation Development Co., Ltd.	98,670.00	94,817.12
Accounts payable	China Merchants Daojiahui Technology (Zhejiang) Co., Ltd.	60,863.89	164,853.23

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.2 Balances of major claims and debts (continued)

Item	Name of related party	Closing balance (Unaudited)	Opening balance
Accounts payable	China Merchants Financial Technology Co., Ltd.	54,245.28	
Accounts payable	Dalian Sinotrans Logistics Co., Ltd.	52,630.21	63,494.21
Accounts payable	China Merchants Group Shared Services Co., Ltd.	35,648.00	212,632.16
Accounts payable	China Merchants Investment Development Co., Ltd.	35,427.70	10,369.75
Accounts payable	Jinzhou Port Co., Ltd.	15,800.00	77,300.00
Accounts payable	Panjin Port Group Co., Ltd.	9,777.96	49,617.26
Accounts payable	China Communications Import & Export Co., Ltd.	4,440.91	38,313.82
Accounts payable	Huaneng Yingkou Port Co., Ltd.	–	3,100,000.00
Accounts payable	Yingkou Ocean Shipping Agency Co., Ltd.	–	115,422.36
Accounts payable	Xingyun Digital Clustering (Beijing) Technology Co., Ltd.	–	8,727.28
Accounts payable	Dalian Jilong Logistics Co., Ltd.	–	7,375.47
Accounts payable	Dalian Port Hospital	–	6,761.30
Accounts payable	Yingkou Port Gaizhou Logistics Co., Ltd.	–	5,895.00
Accounts payable	China Merchants Jiayu Property Management Co., Ltd.	–	3,500.00
Total		30,421,483.31	29,292,268.59
Advances from customers	Yingkou Huifeng Logistics Co., Ltd.	500,746.68	249,333.92
Advances from customers	Liaoning Foreign Transport Everlasting Transport Service Co., Ltd.	325,423.82	–
Advances from customers	Dalian United International Shipping Agency Co., Ltd.	10,000.00	15,653.00
Total		836,170.50	264,986.92

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.2 Balances of major claims and debts (continued)

Item	Name of related party	Closing balance (Unaudited)	Opening balance
Contract liabilities	Sinotrans Northeastern Co., Ltd.	16,915,476.10	4,080,844.33
Contract liabilities	China Merchants International Technology Company Limited	7,233,447.29	6,610,805.78
Contract liabilities	Yingkou Ocean Shipping Agency Co., Ltd.	6,923,210.11	1,792,113.05
Contract liabilities	Yingkou Huifeng Logistics Co., Ltd.	5,155,192.81	3,115,219.00
Contract liabilities	Liaoning Port Group	3,256,698.11	1,319,091.58
Contract liabilities	Dalian Port Wantong Logistics Co., Ltd.	2,789,101.89	11,281,830.19
Contract liabilities	Dalian Port Bulk Cargo Logistics Center Co., Ltd.	2,096,147.75	4,994,089.26
Contract liabilities	Dalian United International Shipping Agency Co., Ltd.	1,224,650.26	750,390.84
Contract liabilities	China Yangtze Shipping Group Co., Ltd.	1,135,849.06	1,135,849.06
Contract liabilities	Yingkou Port Shipping Agency Co., Ltd.	894,039.85	1,854,289.85
Contract liabilities	China Merchants Gangrong	809,660.38	809,660.38
Contract liabilities	Yingkou Gangtong E-Commerce Co., Ltd.	802,132.70	198,320.20
Contract liabilities	Panjin Port Logistics Development Co., Ltd.	771,220.75	771,220.75
Contract liabilities	CSC Cargo Co., Ltd.	747,169.81	—
Contract liabilities	China Marine Shipping Agency Liaoning Co., Ltd.	389,641.46	42,781.89
Contract liabilities	Dalian Port Yidu Cold Chain Co., Ltd.	386,087.74	188,679.25
Contract liabilities	Dalian Port Design and Research Institute Co., Ltd.	227,514.16	227,514.16
Contract liabilities	Dandong Port Group Co., Ltd.	119,408.76	119,408.76
Contract liabilities	Yingkou Container Terminals Company Limited	47,169.81	49,716.98
Contract liabilities	Dalian Automobile Terminal Co., Ltd.	26,017.70	28,959.70
Contract liabilities	Ganghe (Shanghai) Economic and Trade Co., Ltd.	25,178.30	25,178.30
Contract liabilities	Yingkou Zhonglian Tally Co., Ltd.	1,811.86	2,235.93
Contract liabilities	Shenyang Sinotrans Logistics Co., Ltd.	1,081.00	1,200.00
Contract liabilities	Liaoning Foreign Transport Everlasting Transport Service Co., Ltd.	1,066.00	447.17
Contract liabilities	Dalian Sinotrans International Logistics Co., Ltd.	351.00	3,243.00
Contract liabilities	Sinotrans Container Lines Co., Ltd.	59.00	386.00
Contract liabilities	Liaoning Shenha Hongyun Logistics Co., Ltd.	9.42	9.42
Contract liabilities	Beidahuang Logistics Co., Ltd.	2.70	2.70
Contract liabilities	COFCO Merchants (Shenzhen) Grain Electronic Trading Center Co., Ltd.	0.01	0.01
Contract liabilities	PDA Group	—	366,596.33
Contract liabilities	National Pipe Network Group Dalian Liquefied Natural Gas Co., Ltd.	—	331,978.77
Contract liabilities	Dalian Sinotrans Logistics Co., Ltd.	—	144,908.41

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.2 Balances of major claims and debts (continued)

Item	Name of related party	Closing balance (Unaudited)	Opening balance
Contract liabilities	China Merchants Taiping Bay Development Investment Co., Ltd.	–	118,867.92
Contract liabilities	Dalian Singamas International Container Co., Ltd.	–	50,632.39
Contract liabilities	Dalian Wanpeng Port Engineering Testing Co., Ltd.	–	46,831.81
Contract liabilities	Dalian Puji Storage Facility Co., Ltd.	–	7,511.96
Contract liabilities	VTI Terminals Dalian Co., Ltd.	–	2,809.91
Contract liabilities	Dalian PetroChina Marine Fuel Transportation & Sales Co., Ltd.	–	2,764.88
Total		51,979,395.79	40,476,389.92
Interest payable	PDA Group	168,020,541.55	228,879,916.55
Total		168,020,541.55	228,879,916.55
Dividends payable	Yingkou Port Group	197,802,891.34	–
Dividends payable	PDA Group	176,795,268.74	–
Dividends payable	Team Able International Limited	77,641,449.60	–
Dividends payable	Broadford International Limited	24,491,515.48	–
Dividends payable	Liaoning Harbour Industry Finance Investment Group Co., Ltd.	1,925,054.27	–
Total		478,656,179.43	–

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.2 Balances of major claims and debts (continued)

Item	Name of related party	Closing balance (Unaudited)	Opening balance
Other payables	Ocean Harvest Container Co., Ltd.	48,087,802.96	49,474,450.28
Other payables	PDA Group	25,202,889.50	7,202,889.50
Other payables	Dalian Port Machinery and Electric Co., Ltd.	20,135,720.29	18,464,944.80
Other payables	Dalian Port Design and Research Institute Co., Ltd.	14,222,901.94	17,634,232.84
Other payables	China Merchants Property Management Co., Ltd.	3,302,539.99	3,302,539.99
Other payables	Dalian Port Machinery Co., Ltd.	2,796,288.80	3,273,001.63
Other payables	Yingkou Huifeng Logistics Co., Ltd.	2,511,700.00	2,511,700.00
Other payables	Yingkou Port Gaizhou Logistics Co., Ltd.	1,000,000.00	1,000,000.00
Other payables	Yingkou Gangtong E-Commerce Co., Ltd.	1,000,000.00	1,000,000.00
Other payables	Quanzhou Antong Logistics Co., Ltd.	950,100.00	850,100.00
Other payables	Hoi Tung (Shanghai) Company Limited	733,250.00	2,172,250.00
Other payables	Dalian Port Yidu Cold Chain Co., Ltd.	395,106.00	1,711,255.00
Other payables	Dalian Port Bulk Cargo Logistics Center Co., Ltd.	387,000.00	280,000.00
Other payables	Sinotrans Northeastern Co., Ltd.	335,000.00	335,000.00
Other payables	Liaoning Foreign Transport Everlasting Transport Service Co., Ltd.	220,800.00	50,000.00
Other payables	Shenzhen Merchants Ro-Ro Transportation Co., Ltd.	220,000.00	—
Other payables	Dandong Port Group Co., Ltd.	217,080.00	9,559,771.00
Other payables	Yingkou Port Engineering Supervision Consulting Co., Ltd.	216,783.57	267,583.00
Other payables	China Merchants Investment Development Co., Ltd.	186,636.18	—
Other payables	Dalian Singamas International Container Co., Ltd.	129,808.00	139,808.00
Other payables	Yingkou Ocean Shipping Agency Co., Ltd.	120,000.00	120,000.00
Other payables	Weifang Weida Container Service Co., Ltd.	111,050.00	236,470.00
Other payables	China Marine Shipping Agency Liaoning Co., Ltd.	102,259.10	171,739.68
Other payables	Dalian Zhonghai Harbour Investment Co., Ltd.	100,001.00	100,001.00
Other payables	Sinotrans Yantai International Logistics Co., Ltd.	100,000.00	100,000.00
Other payables	Dalian Sinotrans Logistics Co., Ltd.	79,136.30	172,073.59
Other payables	Yingkou Ranggong Petrochemical Sales Co., Ltd.	73,000.00	70,000.00
Other payables	China Merchants Group Shared Services Co., Ltd.	72,588.50	117,873.83
Other payables	Dalian United International Shipping Agency Co., Ltd.	57,410.90	1,131,730.15
Other payables	China United International Rail Containers (Dalian) Co., Ltd.	50,000.00	50,000.00
Other payables	Yingkou COSCO Shipping Agency Co., Ltd.	40,000.00	340,000.00
Other payables	Ganghe (Shanghai) Economic and Trade Co., Ltd.	30,000.00	30,000.00
Other payables	Yingkou Port Tank Cleaning Co., Ltd.	29,000.00	29,000.00

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.2 Balances of major claims and debts (continued)

Item	Name of related party	Closing balance (Unaudited)	Opening balance
Other payables	Dalian Port Wantong Logistics Co., Ltd.	10,000.00	17,341,200.00
Other payables	Dalian Sinotrans International Logistics Co., Ltd.	9,352.00	970.00
Other payables	Yingkou Port Hospital	6,000.00	6,000.00
Other payables	Yingkou Hongtong Logistics Co., Ltd.	6,000.00	–
Other payables	Dalian Ganghe Trading Co., Ltd.	5,000.00	5,000.00
Other payables	Ansteel Automobile Transportation Co., Ltd.	5,000.00	–
Other payables	Xingyun Digital Clustering (Beijing) Technology Co., Ltd.	2,000.00	3,023.50
Other payables	Liaoning Gangxin Zhilian Technology Co., Ltd.	2,000.00	–
Other payables	Huaneng Yingkou Port Co., Ltd.	1,000.00	1,000.00
Other payables	Dalian North Oil Petroleum Logistics Co., Ltd.	1,000.00	1,000.00
Other payables	Dalian PetroChina Marine Fuel Transportation & Sales Co., Ltd.	1,000.00	1,000.00
Other payables	Yingkou Sinotrans Logistics Co., Ltd.	500.00	500.00
Other payables	China Merchants Bank Co., Ltd.	20.00	20.00
Other payables	Dalian Wanpeng Foundation Engineering Co., Ltd.	0.03	0.03
Other payables	China Merchants International Technology Company Limited	–	1,725,150.00
Other payables	China Communications Import & Export Co., Ltd.	–	341,362.67
Other payables	Yingkou Port Group	–	117,191.91
Other payables	Yingkou Port Shipping Agency Co., Ltd.	–	100,000.00
Other payables	Sinopec Harbour Oil Sales (Dalian) Co., Ltd.	–	43,500.00
Other payables	China United Tally (Dalian) Co., Ltd.	–	6,400.00
Other payables	China Merchants Gangrong	–	3,000.00
Total		123,264,725.06	141,594,732.40
Long-term borrowings due within one year	China Merchants Bank Co., Ltd.	8,178,711.13	16,088,841.14
Total		8,178,711.13	16,088,841.14

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.2 Balances of major claims and debts (continued)

Item	Name of related party	Closing balance (Unaudited)	Opening balance
Lease liabilities due within one year	Yingkou Port Group	110,151,824.26	107,690,495.24
Lease liabilities due within one year	Dalian Port PetroChina International Terminal Co., Ltd.	15,586,620.99	15,195,387.68
Lease liabilities due within one year	Dalian Harbour Building Co., Ltd.	1,446,241.22	1,504,650.00
Lease liabilities due within one year	Dalian FTZ Yongdixin Real Estate Development Co., Ltd.	1,374,657.35	1,106,436.37
Lease liabilities due within one year	Yingkou Port Shipping Agency Co., Ltd.	1,237,277.65	1,219,274.02
Lease liabilities due within one year	PDA Group	24,683,506.86	23,534,598.44
Lease liabilities due within one year	Dalian Hongyu Building Co., Ltd.	232,233.50	61,610.99
Total		154,712,361.83	150,312,452.74
Long-term borrowings	China Merchants Bank Co., Ltd.	432,666,666.65	440,533,333.32
Total		432,666,666.65	440,533,333.32
Lease liabilities	Yingkou Port Group	2,039,452,917.32	2,096,065,352.42
Lease liabilities	Dalian Port PetroChina International Terminal Co., Ltd.	1,179,661,640.40	1,187,490,136.99
Lease liabilities	PDA Group	1,119,556,543.63	1,130,524,540.65
Lease liabilities	Dalian FTZ Yongdixin Real Estate Development Co., Ltd.	66,458,433.38	55,267,503.31
Lease liabilities	Dalian Harbour Building Co., Ltd.	13,017,170.70	13,559,437.46
Lease liabilities	Dalian Hongyu Building Co., Ltd.	362,862.15	1,464,940.52
Total		4,418,509,567.58	4,484,371,911.35

With the exception of long-term receivables, long-term borrowings due within one year, lease liabilities due within one year, long-term borrowings, lease liabilities and cash and cash equivalents, other payables and other receivables from related parties are all non-interest-bearing, unsecured and have no fixed repayment terms.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.3 Leasing with related parties

The Group as the lessor

Name of Lessee	Type of the leased assets	Pricing method and decision-making procedure of related transactions	Leasing income recognised in the current period (Unaudited)	Leasing income recognised in the prior period (Unaudited)
Yingkou Container Terminals Company Limited	Berth and stock yard/Buildings/ Machinery and equipment	Agreement-based pricing	43,753,029.92	47,984,909.30
Quanzhou Antong Logistics Co., Ltd.	Vessels	Agreement-based pricing	–	12,458,043.86
China Oil Dock Management (Dalian) Co., Ltd.	Berth and stock yard	Agreement-based pricing	7,080,000.00	7,080,000.00
China United International Rail Containers (Dalian) Co., Ltd.	Warehouse/Machinery and equipment	Agreement-based pricing	2,480,647.14	2,480,647.14
Dalian Port Petroleum & Chemical Co., Ltd.	Berth/Storage	Agreement-based pricing	1,718,805.96	1,718,805.96
Dalian Port Yidu Cold Chain Co., Ltd.	Field bridge/Stock yard	Agreement-based pricing	1,434,485.04	1,596,297.35
Liaoning Foreign Transport Everlasting Transport Service Co., Ltd.	Warehouse	Agreement-based pricing	976,190.49	–
Yingkou Port Group	Port and terminal facilities	Agreement-based pricing	872,033.84	872,033.84
Yingkou Ranggong Petrochemical Sales Co., Ltd.	Quay berth	Agreement-based pricing	602,400.00	–
Panjin Port Group Co., Ltd.	Vehicles	Agreement-based pricing	532,329.22	532,329.22
Dalian Dagang Container Terminal Co., Ltd.	Machinery and equipment/ Buildings	Agreement-based pricing	459,091.57	919,257.18
Yingkou Huifeng Logistics Co., Ltd.	Port and terminal facilities	Agreement-based pricing	366,501.62	271,015.07
Yingkou Hongyun Port Container Development Co., Ltd.	Buildings	Agreement-based pricing	314,669.72	314,669.72
Dalian North Oil Petroleum Logistics Co., Ltd.	Machinery and equipment/ Buildings	Agreement-based pricing	217,612.10	217,612.10

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.3 Leasing with related parties (continued)

The Group as the lessor (continued)

Name of Lessee	Type of the leased assets	Pricing method and decision-making procedure of related transactions	Leasing income recognised in the current period (Unaudited)	Leasing income recognised in the prior period (Unaudited)
Dalian Port Wantong Logistics Co., Ltd.	Port and terminal facilities	Agreement-based pricing	164,525.71	190,171.43
Yingkou Gangtong E-Commerce Co., Ltd.	Port and terminal facilities	Agreement-based pricing	159,597.84	–
China Merchants Property Management Co., Ltd.	Port and terminal facilities	Agreement-based pricing	142,284.67	508,923.89
Dalian Port Bulk Cargo Logistics Center Co., Ltd.	Buildings	Agreement-based pricing	62,496.00	–
Dalian Automobile Terminal Co., Ltd.	Stock yard	Agreement-based pricing	60,378.44	84,065.37
Dalian PetroChina Marine Fuel Transportation & Sales Co., Ltd.	Vehicle inspection line	Agreement-based pricing	42,308.57	42,308.57
Dalian Gangyu Logistics Supply Chain Co., Ltd.	Buildings	Agreement-based pricing	28,571.43	–
Yingkou Ocean Shipping Tally Co., Ltd.	Land/Buildings	Agreement-based pricing	27,904.59	21,207.49
Dalian Port Machinery and Electric Co., Ltd.	Land/Buildings	Agreement-based pricing	27,479.24	27,479.24
Dalian United King Port Auto Trade Co., Ltd.	Machinery and equipment	Agreement-based pricing	26,046.13	23,507.34
China United Tally (Dalian) Co., Ltd.	Buildings	Agreement-based pricing	21,413.34	14,314.29
PDA Group	Buildings	Agreement-based pricing	19,047.62	19,047.62
Shenyang Port Group Co., Ltd.	Buildings	Agreement-based pricing	8,849.56	8,849.56
Liaoning Port Group	Vehicles	Agreement-based pricing	1,852.21	–
Dalian Sinotrans Logistics Co., Ltd.	Stock yard/Buildings	Agreement-based pricing	–	976,190.49
Liaoning Shenha Hongyun Logistics Co., Ltd.	Oil pipelines and storage tanks	Agreement-based pricing	–	181,410.54
Total			61,600,551.97	78,543,096.57

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.3 Leasing with related parties (continued)

The Group as the lessee

For the six months ended 30 June 2026 (Unaudited)

Name of lessor	Type of the leased assets	Rental charges for short-term leases and leases of low-value assets subject to simplified accounting treatment	Variable lease payments not included in the measurement of lease liabilities	Rent paid	Interest expense on lease liabilities assumed	Increased right-of-use assets
Dalian Port Wantong Logistics Co., Ltd.	Vessels/Buildings	3,367,034.12	-	3,367,034.12	-	-
Huaneng Yingkou Port Co., Ltd.	Machinery and equipment	2,876,106.19	-	2,876,106.19	-	-
Yingkou Port Group	Stock yard/Automobile/Land/Terminal facilities	2,515,507.91	-	111,079,660.67	55,415,345.64	-
Yingkou Yinlong Port Co., Ltd.	Port and terminal facilities	2,028,571.44	-	2,028,571.44	-	-
PDA Group	Buildings/Land/Port and terminal facilities	883,875.30	-	42,122,008.61	29,161,131.30	2,083,235.78
Yingkou Port Foreign Economic Cooperation Development Co., Ltd.	Port and terminal facilities	527,079.50	-	527,079.50	-	-
Dalian FTZ Yongdixin Real Estate Development Co., Ltd.	Buildings/Parking lot	338,402.01	-	2,802,390.29	1,780,351.92	7,341,066.98
Dalian Harbour Building Co., Ltd.	Buildings	224,035.72	-	1,366,621.48	369,320.90	172,589.13
Panjin Port Group Co., Ltd.	Buildings/Vehicles	214,170.75	-	214,170.75	-	-
Faku Yinggang Logistics Co., Ltd.	Machinery and equipment	131,771.70	-	131,771.70	-	-
Shenyang Yinggang Land Port Service Co., Ltd.	Machinery and equipment	109,809.75	-	109,809.75	-	-
Dalian Taiping Bay Sunshine Real Estate Co., Ltd.	Buildings	29,142.86	-	29,142.86	-	-
Dalian Hongyu Building Co., Ltd.	Buildings	4,203.54	-	128,341.42	10,723.81	-
Dalian Port PetroChina International Terminal Co., Ltd.	Port and terminal facilities	-	-	37,916,058.68	30,478,795.40	-
Yingkou Port Shipping Agency Co., Ltd.	Buildings	-	-	-	18,003.63	-
Total		13,249,710.79	-	204,698,767.46	117,233,672.60	9,596,891.89

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.3 Leasing with related parties (continued)

The Group as the lessee (continued)

For the six months ended 30 June 2025 (Unaudited)

Name of lessor	Type of the leased assets	Rental charges for short-term leases and leases of low-value assets subject to simplified accounting treatment	Variable lease payments not included in the measurement of lease liabilities	Rent paid	Interest expense on lease liabilities assumed	Increased right-of-use assets
Huaneng Yingkou Port Co., Ltd.	Machinery and equipment	2,815,667.28	-	-	-	-
Yingkou Port Group	Stock yard/Automobile/Land/Terminal facilities	2,628,295.18	-	111,502,775.08	57,988,758.36	-
Yingkou Yinlong Port Co., Ltd.	Port and terminal facilities	2,142,857.16	-	2,142,857.16	-	-
PDA Group	Buildings/Land/Port and terminal facilities	884,999.02	-	42,042,627.02	29,701,680.29	1,399,262.72
Dalian Hongyu Building Co., Ltd.	Buildings	289,786.59	-	354,820.89	36,013.80	-
Yingkou Port Foreign Economic Cooperation Development Co., Ltd.	Containers	282,074.73	-	282,074.73	-	-
Dalian Harbour Building Co., Ltd.	Buildings	255,776.85	-	1,353,997.70	451,733.43	1,514,862.94
Dalian FTZ Yongdixin Real Estate Development Co., Ltd.	Buildings	234,118.74	-	2,204,276.28	1,438,636.01	15,682.87
Faku Yinggang Logistics Co., Ltd.	Machinery and equipment	221,235.42	-	221,235.42	-	-
Liaoning Shenha Hongyun Logistics Co., Ltd.	Machinery and equipment	221,235.39	-	221,235.39	-	-
Panjin Port Group Co., Ltd.	Vehicles	78,227.08	-	78,227.08	-	-
Dalian United King Port Auto Trade Co., Ltd.	Vehicles	31,123.68	-	31,123.68	-	-
Dalian Taiping Bay Sunshine Real Estate Co., Ltd.	Buildings	23,428.59	-	23,428.59	-	-
Dandong Port Group Co., Ltd.	Buildings	18,275.23	-	18,275.23	-	-
Dalian Port PetroChina International Terminal Co., Ltd.	Port and terminal facilities	-	-	37,916,058.68	30,850,478.10	-
Dalian Port Wantong Logistics Co., Ltd.	Vessels	-	-	-	160,882.78	-
Yingkou Port Shipping Agency Co., Ltd.	Buildings	-	-	-	66,304.10	-
Total		10,127,100.94	-	198,393,012.93	120,694,486.87	2,929,808.53

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.4 Related party borrowings and lending

Borrowings from related parties

During the six months ended 30 June 2026, the Group did not borrow funds from related parties.

During the six months ended 30 June 2025, the Group did not borrow funds from related parties.

Repayment of borrowings from related parties

Item	Current period (Unaudited)	Prior period (Unaudited)
PDA Group	–	300,000,000.00
China Merchants Group Finance Co., Ltd.	–	100,000,000.00
China Merchants Bank Co., Ltd.	15,733,333.34	7,866,666.67
Total	15,733,333.34	407,866,666.67

Interest expenses of borrowings from related parties

Item	Current period (Unaudited)	Prior period (Unaudited)
China Merchants Bank Co., Ltd.	5,669,178.88	6,174,950.93
PDA Group	–	6,235,811.32
China Merchants Group Finance Co., Ltd.	–	3,339,622.64
Shenzhen Merchants Ping'an Asset Management Co., Ltd.	–	1,637,966.97
Total	5,669,178.88	17,388,351.86

The interest rates of the funds borrowed by the Group from the above related companies were determined by negotiation between the parties to the transactions with reference to the interest rates stipulated by the People's Bank of China for the same type of loans.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.4 Related party borrowings and lending (continued)

Lending to related parties

For the six months ended 30 June 2026 (Unaudited)

Related party	Borrowing and lending amounts	Commencement date	Maturity date
Dalian Port Bulk Cargo Logistics Center Co., Ltd.	6,730,000.00	23 October 2025	23 October 2028

During the six months ended 30 June 2026, the Group did not lend any funds to related parties.

Repayment of lending to related parties

During the six months ended 30 June 2026, the Group had no repayments of funds lent to related parties.

During the six months ended 30 June 2025, the Group had no repayments of funds lent to related parties.

Interest income on lending to related parties

Related party	Current period (Unaudited)	Prior period (Unaudited)
Dalian Port Bulk Cargo Logistics Center Co., Ltd.	347,447.32	–
Total	347,447.32	–

The interest rates of the funds borrowed from or lent to related companies by the Group were determined by negotiation between the parties to the transactions with reference to the interest rates stipulated by the People's Bank of China for the same type of loans.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.5 Transfer of assets of related parties

Acquisition of assets

Related party	Content of transactions	Current period (Unaudited)	Prior period (Unaudited)
China Merchants Chongqing Communications Technology Research & Design Institute Co., Ltd.	Engineering construction	17,926,813.47	2,313,622.64
Dalian Port Design and Research Institute Co., Ltd.	Engineering construction	5,353,309.30	4,673,878.52
Dalian Port Machinery and Electric Co., Ltd.	Engineering construction	4,332,383.92	1,576,870.25
China Merchants International Technology Company Limited	Purchase of software	433,584.91	186,454.33
Dalian Port Machinery Co., Ltd.	Engineering construction	416,825.73	–
Dalian United King Port Auto Trade Co., Ltd.	Purchase of equipment	155,398.23	–
Yingkou Port Engineering Supervision Consulting Co., Ltd.	Engineering construction	23,216.98	185,377.37
Total		28,641,532.54	8,936,203.11

11.5.6 Remuneration of key management

Item	Current period (Unaudited)	Prior period (Unaudited)
Remuneration of key management	1,286,260.78	2,924,615.38

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.7 Commitment between the Group and related parties

Leases

Item	30 June 2026 (Unaudited)	31 December 2025
As lessee		
Yingkou Port Group	113,368,828.82	113,774,014.63
PDA Group	25,514,234.52	25,301,634.55
Dalian Port PetroChina International Terminal Co., Ltd.	15,586,620.99	15,195,387.68
Dalian Port Wantong Logistics Co., Ltd.	3,320,177.00	6,640,353.96
Huaneng Yingkou Port Co., Ltd.	2,743,362.84	5,619,469.03
Yingkou Yinlong Port Co., Ltd.	2,107,828.56	4,057,142.86
Dalian Harbour Building Co., Ltd.	1,548,758.39	2,208,091.19
Dalian FTZ Yongdixin Real Estate Development Co., Ltd.	1,418,198.69	1,208,919.89
Yingkou Port Shipping Agency Co., Ltd.	1,237,277.65	1,219,274.02
Dalian Hongyu Building Co., Ltd.	232,233.50	61,610.99
Yingkou Port Foreign Economic Cooperation Development Co., Ltd.	37,345.13	—
Faku Yinggang Logistics Co., Ltd.	—	241,581.42
Yingkou Port Fairy Island Pier Co., Ltd.	—	26,077.40
Panjin Port Group Co., Ltd.	—	12,955.75
Total	167,114,866.10	175,566,513.37

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.7 Commitment between the Group and related parties (continued)

Leases (continued)

Item	30 June 2026 (Unaudited)	31 December 2025
As lessor		
Yingkou Container Terminals Company Limited	56,521,987.80	94,801,129.69
China Oil Dock Management (Dalian) Co., Ltd.	7,180,000.00	14,260,000.00
China United International Rail Containers (Dalian) Co., Ltd.	2,480,647.14	4,961,294.28
Dalian Port Petroleum & Chemical Co., Ltd.	1,718,805.98	3,437,611.94
Dalian Port Yidu Cold Chain Co., Ltd.	1,434,485.04	2,868,970.00
Yingkou Port Group	1,056,300.86	1,514,595.88
Liaoning Foreign Transport Everlasting Transport Service Co., Ltd.	976,190.49	—
Yingkou Ranggong Petrochemical Sales Co., Ltd.	602,400.00	602,400.00
Panjin Port Group Co., Ltd.	532,329.22	160,508.88
Dalian Dagang Container Terminal Co., Ltd.	395,499.70	233,009.76
Yingkou Gangtong E-Commerce Co., Ltd.	201,268.96	239,396.76
Dalian Automobile Terminal Co., Ltd.	109,145.64	169,524.08
China United Tally (Dalian) Co., Ltd.	21,413.34	42,826.67
PDA Group	—	19,047.62
Quanzhou Antong Logistics Co., Ltd.	—	9,005,302.66
Dalian Sinotrans Logistics Co., Ltd.	—	1,789,682.55
Yingkou Hongyun Port Container Development Co., Ltd.	—	314,669.72
Dalian North Oil Petroleum Logistics Co., Ltd.	—	217,612.10
Dalian Port Wantong Logistics Co., Ltd.	—	46,857.14
Dalian PetroChina Marine Fuel Transportation & Sales Co., Ltd.	—	42,308.57
Dalian Gangyu Logistics Supply Chain Co., Ltd.	—	28,571.43
Dalian United King Port Auto Trade Co., Ltd.	—	28,390.28
Dalian Port Machinery and Electric Co., Ltd.	—	27,479.24
Shenyang Port Group Co., Ltd.	—	8,849.56
Total	73,230,474.17	134,820,038.81

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.7 Commitment between the Group and related parties (continued)

Capital commitments

Item	Closing balance (Unaudited)	Opening balance
Acquisition of assets		
China Communications Import & Export Co., Ltd.	517,900.00	—
Total	517,900.00	—

11.5.8 Centralized fund management

Item	Closing balance (Unaudited)	Opening balance
China Merchants Group Finance Co., Ltd.	2,574,596,176.79	2,229,158,424.07
China Merchants Bank Co., Ltd.	1,481,433,234.62	1,110,208,633.66
Total	4,056,029,411.41	3,339,367,057.73

During the six months ended 30 June 2026, the annual interest rates on the aforementioned deposits ranged from 0.05% to 2.05% (Six months ended 30 June 2025: 0.05% to 2.05%); the Group received interest income of RMB16,729,074.01 from related parties (Six months ended 30 June 2025: RMB13,853,268.67).

As at 30 June 2026, the Group accrued interest of RMB2,433,573.61 (31 December 2025: nil) in respect of its cash at bank and on hand deposited with the related parties

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.9 Related party trusteeship

The Company's trusteeship is analysed as follows:

Name of entrusting party	Name of entrusted party	Name of entrusted party	Commencement date of the trusteeship	Termination date of the trusteeship	Pricing basis for the income from trusteeship	Income from trusteeship recognised in the current period
Liaoning Port Group, PDA Group, and Yingkou Port Group (Note 1)	Liaoning Port	Operation management	1 July 2022	Upon expiration of the custodianship period, if neither party raises any written objection, the term of this agreement shall be automatically extended for three years, and so on.	Fixed entrustment fee	3,773,584.91
PDA Group (Note 2)	Liaoning Port	Operation management	30 September 2024	Termination on the date of signing a written termination agreement	Fixed entrustment fee	94,339.64

Note 1: As reviewed and approved at the Board meeting held on 2 June 2022 by the Company, the Company has entered into the custodial service agreements with Liaoning Port Group, PDA Group and Yingkou Port Group, respectively. According to agreements, Liaoning Port Group, PDA Group and Yingkou Port Group entrusted the operation management rights of some of their subsidiaries to the Company for a term commencing from the effective date of the respective agreement to 31 December 2025. Upon expiration of the custodianship period, if neither party raises any written objection, the term of this agreement shall be automatically extended for three years, and so on. Liaoning Port Group shall pay to the Company a fixed entrustment fee of RMB8,000,000.00 per annum (inclusive of tax) in aggregate for all of the entrusted management services under the custodial service agreement, which includes all fees and corresponding taxes required by the Company to complete custodial matters under the custodial service agreements each year.

Note 2: As reviewed and approved at the Board meeting held on 26 August 2024 by the Company, the Company has entered into the custodial service agreements with PDA Group. According to the agreement, PDA Group entrusted the exercise of the operation and management rights of Changxing Island Port and Changxing Island Port Investment and Development to the Company for a custodianship period commencing from 30 September 2024 to the date of signing of the written termination agreement. PDA Group shall pay to the Company a fixed entrustment fee of RMB200,000.00 per annum (inclusive of tax) in aggregate for all of the entrusted management services under the custodial service agreement, which includes all fees and corresponding taxes required by the Company to complete custodial matters under the custodial service agreements each year.

11.5.10 Equity transactions

The Group had no equity transactions with related parties during the current period.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

11 Relationships and transactions with related parties (continued)

11.5 The Group had the following significant related transactions with the above related parties during the current period: (continued)

11.5.11 Other related transactions

Some related parties of the Group are engaged in port freight forwarding business, that is, the related parties are entrusted by the third-party freight companies to arrange cargo handling in the port area, including signing port operation contracts with the Group and settlement of port handling charges, etc. Such related parties are the agents of the third-party freight companies, so the Group didn't recognise the income arising from port handling in such businesses as the related transactions income with the related parties. Setting out below are the amounts settled between related agencies (on behalf of non-related third parties) and the Group:

Related party	Current period (Unaudited)	Prior period (Unaudited)
China Merchants Gangrong	256,894,756.81	232,229,292.44
Yingkou Port Shipping Agency Co., Ltd.	89,788,620.21	79,178,179.23
Dalian Port Bulk Cargo Logistics Center Co., Ltd.	78,428,659.83	21,745,975.52
Sinotrans Northeastern Co., Ltd.	52,040,966.39	71,557,049.58
Yingkou Ocean Shipping Agency Co., Ltd.	36,379,778.02	43,613,607.62
Dalian United International Shipping Agency Co., Ltd.	25,906,102.29	8,450,814.63
Huaneng Yingkou Port Co., Ltd.	23,961,387.92	31,714,014.81
Yingkou Huifeng Logistics Co., Ltd.	23,935,199.28	31,478,646.51
China Marine Shipping Agency Liaoning Co., Ltd.	16,080,744.14	32,642,740.05
Dalian Port Wantong Logistics Co., Ltd.	15,389,946.88	13,698,256.93
Yingkou Gangtong E-Commerce Co., Ltd.	3,806,080.26	8,064,838.52
CSC Cargo Co., Ltd.	1,564,691.72	–
Yingkou COSCO Shipping Agency Co., Ltd.	22,075.48	549.06
Liaoning Shenha Hongyun Logistics Co., Ltd.	–	518,874.97
Total	624,199,009.23	574,892,839.87

Save for the above port freight forwarding business, the Group received business receivables through e-commerce platform for port and shipping industry of China Merchants Gangrong. During the six months ended 30 June 2026, the Group received business receivables totaling RMB900,951,932.98 through China Merchants Gangrong (Six months ended 30 June 2025: RMB937,806,730.40).

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

12 Government grants

12.1 Government grants recognised in profit or loss for the current period

Type	Current period (Unaudited)	Prior period (Unaudited)
Asset-related government grants		
Recognised in other income	16,428,033.75	21,202,678.71
Recognised in non-operating income	–	170,219.93
Income-related government grants		
Recognised in other income	13,843,299.21	48,380,065.21
Recognised in non-operating income	–	–
Total	30,271,332.96	69,752,963.85

As at 30 June 2026, other receivables included a balance of RMB406,157,393.86 (31 December 2025: RMB421,334,932.86) in government grants receivable.

12.2 Liability items relating to government grants

Liability item	Opening balance	Amount of grants added to the current period	Amount recognised as non-operating income during the current period	Amount transferred to other income during the current period	Amount offset against costs and expenses during the current period	Other changes	Closing balance (Unaudited)	Asset-related/ Income-related
Deferred income	543,665,023.73	6,196,000.00	–	16,428,033.75	–	–	533,432,989.98	Asset-related

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

13 Risks relating to financial instruments

The major financial instruments of the Group include cash at bank and on hand, financial assets held for trading, notes receivable, accounts receivable, receivables financing, other receivables, long-term receivables, investments in other equity instruments, accounts payable, other payables, non-current liabilities due within one year, bonds payable, lease liabilities, long-term borrowings and long-term payables. For a detailed description of each financial instrument, please refer to the notes to each item above. The risks associated with these financial instruments and the risk management policies adopted by the Group to mitigate these risks are summarized as follows. The management of the Group manages and monitors these risk exposures to ensure that the above risks are controlled within a limited scope.

13.1 Classification of financial instruments

As at 30 June 2026 (unaudited); the amount of financial assets at fair value through other comprehensive income totaled RMB370,984,970.30 (31 December 2025: RMB458,953,036.68), which are mainly presented in receivables financing and investments in other equity instruments; the amount of financial assets at fair value through profit or loss totaled RMB0.00 (31 December 2025: RMB550,000.00); the amount of financial assets at amortized cost totaled RMB10,719,038,144.11 (31 December 2025: RMB9,132,262,209.00), which are mainly presented in cash at bank and on hand, notes receivable, accounts receivable, other receivables, and long-term receivables; the amount of financial liabilities at amortized cost totaled RMB11,791,784,430.52 (31 December 2025: RMB11,658,285,146.83), which are mainly presented in accounts payable, other payables, non-current liabilities due within one year, long-term borrowings, bonds payable, lease liabilities, and long-term payables

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

13 Risks relating to financial instruments (continued)

13.2 Transfer of financial assets

13.2.1 Transfers of financial assets

Transfer method	Financial assets transferred Nature	Amount (Unaudited)	Status of derecognition	Basis for determining derecognition
Bill endorsement	Receivables financing	122,303,669.46	Derecognised	Substantially all of its risks and rewards are retained
Total		122,303,669.46		

13.2.2 Financial assets transferred but not fully derecognized

As at 30 June 2026 (unaudited), the Group endorsed suppliers a bank acceptance for settlement of other payables but not derecognized with a book value of RMB0.00 (31 December 2025: RMB2,613,270.16). The Group is of the opinion that the Group retains nearly all the risks and rewards, including default risk related to it. Therefore, such other payables and other related payables settled will continuously be recognized in full. Subsequent to the endorsement, the Group will no longer retain use rights, including the rights for selling, transferring or pledging such assets to other third parties. As at 30 June 2026, the book value of payables settled by the Group totaled RMB0.00 (31 December 2025: RMB2,613,270.16).

13.2.3 Financial assets transferred and fully derecognized

As at 30 June 2026 (unaudited), the Group endorsed suppliers a bank acceptance for settlement of payables with a book value of RMB122,303,669.46 (31 December 2025: RMB97,474,152.56). As at 30 June 2026, the bank acceptance is due within 1 to 6 months. If acceptance banks dishonor the notes, the holders shall have the right to turn to the Group for recourse according to the *Law of Bill*. The Group considered that substantially all the risks and rewards of the notes have been transferred. Therefore, the Group has derecognised in full the notes and the related payable that have been settled.

During the six months ended 30 June 2026 (unaudited), the Group did not recognise gains or losses on the date of its transfer. The Group had no current or accumulated income or expense related to Continuous Involvement of financial assets which had been derecognised. Endorsement is recorded evenly during the current period.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

13 Risks relating to financial instruments (continued)

13.3 Objectives and policies of risk management

The Group is exposed to risks from various financial instruments in day-to-day operation, mainly including market risk (including foreign exchange risk, interest rate risk, and price risk of investments in equity instruments), credit risk, and liquidity risk. The major financial instruments of the Group include cash at bank and on hand, equity investments, debt investments, borrowings, notes receivable, accounts receivable, and accounts payable. Risks in connection with such financial instruments, and the risk management strategies adopted by the Group to mitigate such risks are summarized as follows.

The Board of Directors is responsible for planning and establishing a risk management structure for the Group, and developing risk management policies and the related guidelines across the Group, and supervising the performance of risk management measures. The Group has developed risk management policies to identify and analyze risks affecting the Group. These risk management policies have clear regulations over specific risks, and cover various aspects, including market risk, credit risk, and liquidity risk. The Group will evaluate the market environment and changes of the Group's operating activities on a regular basis to decide whether it is needed to update the risk management policies and systems. Risk management of the Group is carried out by the Risk Management Committee based on the policies as approved by the Board of Directors. Risk Management Committee identifies, evaluates, and mitigates related risks by working closely with other business divisions of the Group. The Internal Audit Department of the Group will review the risk management control and process regularly, and submit the review results to the Audit Committee of the Group.

The Group diversifies risks of financial instruments through appropriate diversified investment and business portfolios, and mitigates concentration risk in any single sector, specific region, or certain counterparties by formulating corresponding risk management policies.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

13 Risks relating to financial instruments (continued)

13.3 Objectives and policies of risk management (continued)

13.3.1 Market risk

Market risk in relation to financial instruments refers to the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices, including foreign exchange risk, interest rate risk and other price risks.

1) Foreign exchange risk

Foreign exchange risk refers to the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in foreign exchange rates.

The Group is exposed to trading exchange risk. Such risk arises from operating entities carrying out sales or purchases with currency other than their functional currency. Approximately 1% (2025: 1%) of sales of the Group are denominated in currency other than the functional currency of operating entities, while around 1% (2025: 1%) of cost is denominated in currency other than the functional currency of operating entities.

The table below is a sensitivity analysis of exchange rate risk. It reflects the impact on net profit or loss and other comprehensive income, net of tax, when a reasonably possible change in exchange rate of foreign currency occurs, with all other variables held constant.

Item	Item	Closing balance		Opening balance	
		Impact on profit	Impact on shareholders' equity	Impact on profit	Impact on shareholders' equity
RMB	Strengthens by 1% against USD	3,141.80	3,141.80	-21,993.54	-21,993.54
RMB	Weakens by 1% against USD	-3,141.80	-3,141.80	21,993.54	21,993.54
RMB	Strengthens by 1% against JPY	-	-	-17.64	-17.64
RMB	Weakens by 1% against JPY	-	-	17.64	17.64

2) Risk of change in interest rate

The risk of changes in market interest rate to which the Group is exposed is primarily related to its liabilities at variable interest rates.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

13 Risks relating to financial instruments (continued)

13.3 Objectives and policies of risk management (continued)

13.3.1 Market risk (continued)

2) Risk of change in interest rate (continued)

In terms of management of interest rate risks, the Group's policy is to manage its interest cost using a mix of fixed and variable rate debts to avoid interest rate risks.

The table below is a sensitivity analysis of interest rate risk. It reflects the impact on net profit or loss (through the impact on floating rate borrowings) and shareholders' equity when a reasonably possible change in interest rates occurs, with all other variables held constant.

Item	Increase of basis points	Closing balance		Opening balance	
		Increase of net profit or loss	Increase of shareholders' equity	Increase of net profit or loss	Increase of shareholders' equity
RMB	50	-16,484,499.00	-16,484,499.00	-16,875,874.50	-16,875,874.50
RMB	-50	16,484,499.00	16,484,499.00	16,875,874.50	16,875,874.50

3) Price risk of investment in equity instruments

The price risk of investment in equity instruments is the risk that fair value of equity securities is reduced due to changes in the stock index and the value of individual stock. As at 30 June 2026, the Group is exposed to the price risk of investment in equity instruments arising from an individual equity instrument investment classified as an equity instrument investment at fair value through profit or loss and an equity instrument investment at fair value through other comprehensive income.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

13 Risks relating to financial instruments (continued)

13.3 Objectives and policies of risk management (continued)

13.3.1 Market risk (continued)

3) Price risk of investment in equity instruments (continued)

The following table demonstrates the sensitivity of net profit or loss and other comprehensive income, net of tax, to every 1% increase in the fair values (based on the book value on the balance sheet date) of the equity instrument investments of the Group, with all other variables held constant.

	Book value of equity investments	Increase of net profit or loss	Increase in other comprehensive income net of tax	Total increase in shareholders' equity
30 June 2026				
Equity instrument investments				
Unlisted equity instrument investments				
at fair value – equity instrument				
investment at fair value through other				
comprehensive income	181,909,527.16	–	1,364,321.45	1,364,321.45
As at 31 December 2025				
Equity instrument investments				
Unlisted equity instrument investments				
at fair value – equity instrument				
investment at fair value through other				
comprehensive income	192,600,251.97	–	1,444,501.89	1,444,501.89

4) Capital management

The Group's capital management mainly aims to ensure its ability to operate as a going concern, and maintain a healthy capital ratio to support its business development and maximize shareholders' value.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

13 Risks relating to financial instruments (continued)

13.3 Objectives and policies of risk management (continued)

13.3.1 Market risk (continued)

4) Capital management (continued)

The Group manages and adjusts the capital structure based on changes in the economic situation and risk characteristics of related assets. To maintain or adjust the capital structure, the Group may adjust the profit distributed to shareholders, refund capital to shareholders, or issue new shares. The Group is not subject to external mandatory capital requirements. During the six months ended 30 June 2026 and the year ended 31 December 2025, there were no changes in the objectives, policies, or procedures for capital management.

The Group manages its capital using the leverage ratio, which is calculated by dividing net liabilities by the sum of adjusted capital and net liabilities. The net liabilities represent short-term borrowings, non-current liabilities due within one year, long-term borrowings, bonds payable, long-term payables, lease liabilities, and other non-current liabilities less cash at bank and on hand. The Group's leverage ratio on the balance sheet date is as follows:

Item	Closing balance	Opening balance
Short-term borrowings	–	–
Non-current liabilities due within one year	955,603,993.72	308,320,220.29
Long-term borrowings	4,321,933,000.00	4,385,366,400.00
Bonds payable	299,684,930.47	999,133,182.99
Long-term payables	17,500,000.00	17,500,000.00
Lease liabilities	4,429,336,762.05	4,500,065,629.19
Other non-current liabilities	–	–
Less: Cash at bank and on hand	8,746,002,567.50	6,697,778,173.07
Net liabilities	1,278,056,118.74	3,512,607,259.40
Shareholders' equity	44,099,070,855.95	44,031,614,995.15
Capital and net liabilities	45,377,126,974.69	47,544,222,254.55
Leverage ratio	2.82%	7.39%

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

13 Risks relating to financial instruments (continued)

13.3 Objectives and policies of risk management (continued)

13.3.2 Credit risk

Credit risk is the risk that the Company will incur a financial loss as a result of a counterparty failing to fulfil its contractual obligations.

The Group only has trade with recognized third parties with good credit standing. Based on the Group's policies, customers who conduct credit transactions will be subject to credit review. In addition, the Group will continuously monitor the balance of accounts receivable to ensure that it will not be exposed to a significant risk of bad debts.

Since counterparties of cash at bank and on hand and bank acceptance notes receivables are banks and related parties with good reputations and high credit ratings, the credit risk arising from these financial instruments is insignificant.

Other financial assets of the Group comprise accounts receivable, receivables financing, other receivables, and long-term receivables. Credit risk from such financial assets is from default of counterparties, and its maximum risk exposure is equivalent to the book value of such instruments.

The Group's maximum credit risk exposure at each balance sheet date is the total amount charged to customers less the amount of impairment provision.

Credit risk concentration is managed based on customers. As at 30 June 2026, the Group is exposed to certain credit risk concentrations, as 6% (31 December 2025: 71%) and 24.25% (31 December 2025: 76.69%) of accounts receivable are respectively from the customer with the largest balance of accounts receivable and the top five customers. As at 30 June 2026, the Group does not hold any security or other credit increment over the balance of other receivables.

Criteria for determining a significant increase in credit risk

The Group will evaluate whether credit risk in connection with financial instruments has increased significantly from initial recognition on each balance sheet date. When determining whether credit risk has increased significantly after initial recognition, the Group will consider obtaining reasonable information with a supporting basis without paying extra cost or effort, including qualitative and quantitative analysis of the historical data of the Group, external credit risk ratings, and forward-looking information. Based on a single financial instrument or group of financial instruments with similar credit risk characteristics, the Group will determine estimated changes in default risks of financial instruments during the period of existence, by comparing the default risk of financial instruments on the balance sheet date and that upon initial recognition.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

13 Risks relating to financial instruments (continued)

13.3 Objectives and policies of risk management (continued)

13.3.2 Credit risk (continued)

Criteria for determining a significant increase in credit risk (continued)

When one or more of the following quantitative and qualitative standards are triggered, the Group believes that credit risk in connection with financial instruments has increased significantly:

- 1) For quantitative standards, the probability of default in the remaining existence period after the reporting date has increased to a certain proportion as compared with that upon initial recognition;
- 2) For qualitative standards, there are significant adverse changes in the operation or financial position of debtors and early-warning customer list.

Definition of assets with credit impairment

To determine whether there is credit impairment, the defining standards adopted by the Group are consistent with the objective of internal credit risk management for related financial instruments, by reference to the quantitative and qualitative indicators. When debtors are evaluated for credit impairment, the following factors will be taken into account:

- 1) significant financial difficulty of issuers or debtors;
- 2) breach of contract by debtors, such as default or overdue payment in interest or principal repayment;
- 3) a concession granted by the creditor to the debtor due to economic or contractual considerations related to the debtor's financial difficulty, which will not be granted under any other circumstances;
- 4) possible bankruptcy or other financial reorganization of the debtors;
- 5) disappearance of an active market for the financial asset due to financial difficulty of the issuer or the debtor;
- 6) purchase or creation of a financial asset at a significant discount reflecting the fact of credit loss.

Credit impairment of financial assets may be a joint result of multiple events, rather than a single identifiable event.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

13 Risks relating to financial instruments (continued)

13.3 Objectives and policies of risk management (continued)

13.3.2 Credit risk (continued)

Credit risk exposure

Risk exposure of accounts receivable classified based on the internal rating of credit risk:

30 June 2026 (Unaudited)

	Unsecured			Secured		
	Book balance	Credit loss provision	Book value	Book balance	Credit loss provision	Book value
Accounts receivable	900,039,976.68	53,800,786.19	846,239,190.49	-	-	-
Including: A	639,480,118.20	60,309.99	639,419,808.21	-	-	-
B	184,873,539.15	203,587.63	184,669,951.52	-	-	-
C	28,727,759.92	6,727,842.22	21,999,917.70	-	-	-
D	46,958,559.41	46,809,046.35	149,513.06	-	-	-
Other receivables	1,116,069,902.37	90,852,091.77	1,025,217,810.60	-	-	-
Including: A	931,500,917.55	20,302,203.85	911,198,713.70	-	-	-
B	108,987,191.97	15,743,800.95	93,243,391.02	-	-	-
C	32,132,639.16	11,461,454.24	20,671,184.92	-	-	-
D	43,449,153.69	43,344,632.73	104,520.96	-	-	-

31 December 2025

	Unsecured			Secured		
	Book balance	Credit loss provision	Book value	Book balance	Credit loss provision	Book value
Accounts receivable	563,236,896.57	64,711,384.86	498,525,511.71	1,346,246,099.00	108,682,763.77	1,237,563,335.23
Including: A	355,370,246.45	36,807.81	355,333,438.64	-	-	-
B	121,577,771.33	133,167.76	121,444,603.57	-	-	-
C	27,750,426.81	6,214,934.44	21,535,492.37	1,346,246,099.00	108,682,763.77	1,237,563,335.23
D	58,538,451.98	58,326,474.85	211,977.13	-	-	-
Other receivables	663,017,697.27	93,611,838.16	569,405,859.11	-	-	-
Including: A	506,053,294.26	21,434,842.30	484,618,451.96	-	-	-
B	79,465,843.51	15,712,923.68	63,752,919.83	-	-	-
C	32,196,575.52	11,467,847.88	20,728,727.64	-	-	-
D	45,301,983.98	44,996,224.30	305,759.68	-	-	-

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

13 Risks relating to financial instruments (continued)

13.3 Objectives and policies of risk management (continued)

13.3.3 Liquidity risk

Liquidity risk is the risk that an entity will experience a shortage of funds when fulfilling obligations that are settled by the delivery of cash or other financial assets.

When managing the liquidity risks, the management of the Group believes that sufficient cash and cash equivalents should be maintained and monitored to meet the operating needs of the Group and reduce the impact of cash flow fluctuations. The management of the Group monitors the use of bank borrowings and ensures compliance with loan agreements.

The maturity analysis of the Group's financial liabilities at undiscounted contractual cash flows is as follows:

30 June 2026 (Unaudited)

Item	Book value	Within 1 year	1 – 5 years	Over 5 years	Total
Non-derivative financial assets and liabilities					
Short-term borrowings	-	-	-	-	-
Accounts payable	280,969,041.32	280,969,041.32	-	-	280,969,041.32
Other payables	1,486,756,702.96	1,486,756,702.96	-	-	1,486,756,702.96
Non-current liabilities due within one year	955,603,993.72	1,189,821,630.47	-	-	1,189,821,630.47
Long-term borrowings	4,321,933,000.00	-	1,398,033,800.00	2,923,899,200.00	4,321,933,000.00
Lease liabilities	4,429,336,762.05	-	1,513,118,224.50	6,201,214,915.85	7,714,333,140.35
Bonds payable	299,684,930.47	-	327,450,000.00	-	327,450,000.00
Long-term payables	17,500,000.00	-	3,500,000.00	14,000,000.00	17,500,000.00
Total	11,791,784,430.52	2,957,547,374.75	3,242,102,024.50	9,139,114,115.85	15,338,763,515.10

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

13 Risks relating to financial instruments (continued)

13.3 Objectives and policies of risk management (continued)

13.3.3 Liquidity risk (continued)

31 December 2025

Item	Book value	Within 1 year	1 – 5 years	Over 5 years	Total
Non-derivative financial assets and liabilities					
Short-term borrowings	–	–	–	–	–
Accounts payable	307,473,195.97	307,473,195.97	–	–	307,473,195.97
Other payables	1,140,426,518.39	1,140,426,518.39	–	–	1,140,426,518.39
Non-current liabilities due within one year	308,320,220.29	510,908,469.78	–	–	510,908,469.78
Long-term borrowings	4,385,366,400.00	–	1,548,857,197.80	2,923,899,200.00	4,472,756,397.80
Lease liabilities	4,500,065,629.19	–	1,461,467,200.00	6,368,766,273.40	7,830,233,473.40
Bonds payable	999,133,182.99	–	1,019,168,547.95	–	1,019,168,547.95
Long-term payables	17,500,000.00	–	3,500,000.00	14,000,000.00	17,500,000.00
Total	11,658,285,146.83	1,958,808,184.14	4,032,992,945.75	9,306,665,473.40	15,298,466,603.29

13.4 Fair value

13.4.1 Assets and liabilities measured at fair value

30 June 2026 (Unaudited)

Item	Input used in fair value measurement			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Continuous fair value measurement				
Financial assets held for trading	–	–	–	–
Receivables financing	–	–	189,075,443.14	189,075,443.14
Investments in other equity instruments	–	–	181,909,527.16	181,909,527.16
Total	–	–	370,984,970.30	370,984,970.30

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

13 Risks relating to financial instruments (continued)

13.4 Fair value (continued)

13.4.1 Assets and liabilities measured at fair value (continued)

31 December 2025

Item	Input used in fair value measurement			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Continuous fair value measurement				
Financial assets held for trading	–	–	550,000.00	550,000.00
Receivables financing	–	–	266,352,784.71	266,352,784.71
Investments in other equity instruments	–	–	192,600,251.97	192,600,251.97
Total	–	–	459,503,036.68	459,503,036.68

13.4.2 Level 3 fair value measurements

Management has assessed the cash at bank and on hand, notes receivable, accounts receivable, other receivables, accounts payable, and non-current liabilities due within one year, etc. Their fair values approximate their book values as the residual maturities of these instruments are not long.

The financial department of the Group is led by the financial manager and is responsible for formulating policies and procedures for the fair value measurement of financial instruments. The finance team reports directly to the chief financial director and the Audit Committee. At each balance sheet date, the financial department analyses the movements in the fair value of the financial instrument and determines the major input applicable to the valuation. The valuation must be reviewed and approved by the financial manager. For the purposes of preparing interim and annual financial statements, the financial department discusses the valuation process and results with the Audit Committee twice a year.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

13 Risks relating to financial instruments (continued)

13.4 Fair value (continued)

13.4.2 Level 3 fair value measurements (continued)

The fair value of financial assets and financial liabilities is determined based on the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction, other than in a forced or liquidation sale. The following methods and assumptions were used in the estimate of fair value.

The fair value of long-term borrowings is calculated by discounting the future cash flows using the market yield currently available for other financial instruments with similar contract terms, credit risk and residual term as the discount rate. As at 30 June 2026 and 31 December 2025, the Group's exposure to non-performance risk associated with the long-term borrowings is assessed as insignificant.

The fair value of unlisted equity instrument investments is estimated using the market approach based on unobservable market prices or interest rate assumptions. The Group is required to identify comparable listed companies based on industry, size, leverage and strategy, and calculate the appropriate market multiplier for each comparable listed company identified. Adjustments are made based on specific facts and circumstances, taking into account factors such as liquidity and size differences from comparable listed companies. The Group believes that the fair value estimated using valuation techniques and its change are reasonable, and is the most applicable value on the balance sheet date.

For the fair value of the unlisted equity instrument investments, the Group estimated the potential impact of adopting other reasonable and possible assumptions as input in the valuation model.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

13 Risks relating to financial instruments (continued)

13.4 Fair value (continued)

13.4.2 Level 3 fair value measurements (continued)

The following table summarises significant unobservable inputs for level 3 fair value measurement:

Item	Fair value	Valuation techniques	Unobservable inputs	Range (weighted average mean)
Financial assets held for trading	30 June 2026:	Cash flows discount method	Prepayment rate	30 June 2026: 0%
	0.00	Cash flows discount method	Default probability	30 June 2026: 0%
		Cash flows discount method	Default loss rate	30 June 2026: 0%
	31 December 2025:	Cash flows discount method	Prepayment rate	31 December 2025: 0%
	550,000.00	Cash flows discount method	Default probability	31 December 2025: 0%
		Cash flows discount method	Default loss rate	31 December 2025: 0%
Receivables financing	30 June 2026:	Cash flows discount method	Prepayment rate	30 June 2026: 0%
	189,075,443.14	Cash flows discount method	Default probability	30 June 2026: 0%
		Cash flows discount method	Default loss rate	30 June 2026: 0%
	31 December 2025:	Cash flows discount method	Prepayment rate	31 December 2025: 0%
	266,352,784.71	Cash flows discount method	Default probability	31 December 2025: 0%
		Cash flows discount method	Default loss rate	31 December 2025: 0%
Equity instrument investments	30 June 2026:	Listed company comparison method	Liquidity discount	30 June 2026: 19-38%
	181,909,527.16			
	31 December 2025:	Listed company comparison method	Liquidity discount	31 December 2025: 18-37%
	192,600,251.97			

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

13 Risks relating to financial instruments (continued)

13.4 Fair value (continued)

13.4.3 Fair value of financial instruments

The reconciliation of continuous fair value measurements categorized within Level 3 of the fair value hierarchy is as follows:

	Opening balance	Transfer to level 3	Transfer from level 3	Total gains or losses for the period/year		Recognised in profit or loss	Recognised in other comprehensive income	Purchase	Issuance	Sale	Settlement	Closing balance	Changes in unrealised gains or losses for the current year recognised in profit or loss arising from assets held at the end of the period/year
				Recognised in profit or loss	Recognised in other comprehensive income								
30 June 2026													
(Unaudited)													
Financial assets held for trading	550,000.00	-	-	8,431.60	-	-	-	-	-	-	558,431.60	-	-
Receivables financing	266,352,784.71	-	-	-	-	-	86,156,690.89	-	-	163,434,032.46	-	189,075,443.14	-
Equity instrument investments	192,600,251.97	-	-	-	-10,690,724.81	-	-	-	-	-	-	181,909,527.16	-
31 December 2025													
Financial assets held for trading	550,000.00	-	-	-	-	-	-	-	-	-	-	550,000.00	-
Receivables financing	290,981,075.87	-	-	-	-	-	769,081,025.18	-	-	793,709,316.34	-	266,352,784.71	-
Equity instrument investments	217,510,342.27	-	-	-	-24,910,090.30	-	-	-	-	-	-	192,600,251.97	-

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

14 Contingencies

As at 30 June 2026, the Group had no material guarantees or other contingent liabilities requiring disclosure.

15 Non-adjusting events after the balance sheet date

15.1 The Group has no non-adjusting events after the balance sheet date that requires disclosure.

15.2 The Board of Directors of the Company does not recommend the payment of an interim dividend in respect of the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

16 Significant capital commitments

As at 30 June 2026, the Group had no significant capital commitments.

17 Notes to key items in the parent company's financial statements

17.1 Accounts receivable

17.1.1 General information on accounts receivable

Item	Closing balance (Unaudited)	Opening balance
Accounts receivable	188,216,800.09	1,374,245,290.79
Less: Credit loss provision	29,619,616.50	130,441,429.60
Total	158,597,183.59	1,243,803,861.19

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

17 Notes to key items in the parent company's financial statements (continued)

17.1 Accounts receivable (continued)

17.1.2 Overall aging of accounts receivable

Aging	Closing balance (Unaudited)			Opening balance		
	Book balance	Percentage (%)	Credit loss provision	Book balance	Percentage (%)	Credit loss provision
Within 1 year (including 1 year)	142,752,653.09	75.84	13,497.85	493,489,403.79	35.91	34,147,539.74
1 to 2 years (including 2 years)	3,981,171.00	2.12	1,222,541.40	10,793,483.00	0.79	2,244,388.20
2 to 3 years (including 3 years)	17,520,295.00	9.31	5,507,073.75	625,887,330.00	45.54	55,522,107.45
Over 3 years	23,962,681.00	12.73	22,876,503.50	244,075,074.00	17.76	38,527,394.21
Total	188,216,800.09	100.00	29,619,616.50	1,374,245,290.79	100.00	130,441,429.60

17.1.3 The movements of provision for bad debts of accounts receivable are as follows:

	Opening balance	Provision in the current period/year	Other changes	Recovery or reversal during the current period/year	Write-off in the current period/year	Closing balance
For the six months ended 30 June 2026 (Unaudited)	130,441,429.60	-100,821,813.10	-	-	-	29,619,616.50
For the year ended 31 December 2025	202,816,140.42	-67,037,805.92	-	-	-5,336,904.90	130,441,429.60

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

17 Notes to key items in the parent company's financial statements (continued)

17.1 Accounts receivable (continued)

17.1.4 Details of accounts receivable of which provision for bad debts is made are as follows:

As at 30 June 2026, details of the Company's accounts receivable of which provision for bad debts is made according to its credit risk rating are as follows (unaudited):

Rating	Book balance	Impairment provision	Accrual ratio (%)
A	138,525,726.87	9,270.92	0.00-0.10
B	4,226,926.22	4,226.93	0.10-0.30
C	21,230,000.00	5,535,853.75	0.30-50.00
D	24,234,147.00	24,070,264.90	50.00-100.00
Total	188,216,800.09	29,619,616.50	—

As at 31 December 2025, details of the Company's accounts receivable of which provision for bad debts is made according to its credit risk rating are as follows:

Rating	Book balance	Impairment provision	Accrual ratio (%)
A	70,219,130.79	7,021.91	0.00-0.10
B	362,550.00	362.55	0.10-0.30
C	1,279,153,584.00	106,167,401.24	0.30-50.00
D	24,510,026.00	24,266,643.90	50.00-100.00
Total	1,374,245,290.79	130,441,429.60	—

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

17 Notes to key items in the parent company's financial statements (continued)

17.1 Accounts receivable (continued)

17.1.5 Information on the top five entities by the amounts of accounts receivable as at 30 June 2026 (unaudited)

Name of entity	Relationship with the Company	Amount	Aging	Credit loss provision	Percentage of total accounts receivable (%)
Entity 1	Customer	55,153,696.25	Within 1 year	933.87	29.30
Entity 2	Government agency	21,230,000.00	1-2 years, 2-3 years and over 3 years	5,535,853.75	11.28
Entity 3	Related party	11,201,303.82	2-3 years and over 3 years	11,120,803.82	5.95
Entity 4	Customer	6,677,536.53	Within 1 year	1,792.93	3.55
Entity 5	Customer	6,616,810.61	Over 3 years	6,616,810.61	3.52
Total	-	100,879,347.21	-	23,276,194.98	53.60

17.2 Other receivables

Item	Closing balance (Unaudited)	Opening balance
Interest receivable	128,285.25	203,695.46
Dividends receivable	1,983,089,600.46	1,839,219,420.54
Other receivables	656,610,427.88	699,976,386.12
Total	2,639,828,313.59	2,539,399,502.12

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

17 Notes to key items in the parent company's financial statements (continued)

17.2 Other receivables (continued)

17.2.1 Interest receivable

1) Classification of interest receivable

Item	Closing balance (Unaudited)	Opening balance
Subsidiary and related party borrowings	6,089,335.44	6,089,335.44
Sub-total	6,089,335.44	6,089,335.44
Less: Provision for bad debts	5,961,050.19	5,885,639.98
Total	128,285.25	203,695.46

As at 30 June 2026, there was no significant amount of overdue interest (31 December 2025: Nil).

2) Provision for credit losses on interest receivable

Credit loss provision	Stage I Expected credit loss over the next 12 months	Stage II Expected credit loss for the entire duration (no credit impairment occurred)	Stage III Expected credit loss for the entire duration (credit impairment occurred)	Total
Opening balance	—	—	5,885,639.98	5,885,639.98
Opening balance for the current period:	—	—	—	—
– Transfer to Stage III	—	—	—	—
Provision in the current period	—	—	75,410.21	75,410.21
Other changes	—	—	—	—
Closing balance (Unaudited)	—	—	5,961,050.19	5,961,050.19

During the six months ended 30 June 2026, the provision for bad debts of RMB75,410.21 was made (2025: RMB210,987.70), and no recovery or reversal of the provision for bad debts was recorded (2025: none).

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

17 Notes to key items in the parent company's financial statements (continued)

17.2 Other receivables (continued)

17.2.2 Dividends receivable

1) Presentation of dividends receivable

Item (or Investee)	Closing balance (Unaudited)	Opening balance
Yingkou Ltd.	1,093,089,600.46	693,089,600.46
Dalian Port Container Development Co., Ltd.	890,000,000.00	1,118,108,457.70
Dalian Port Haiheng Ship Management Co., Ltd.	—	1,503,374.89
Dalian International Container Services Co., Ltd.	—	1,186,758.66
Dalian Automobile Terminal Co., Ltd.	—	11,200,000.00
Dalian Port Oil Terminal Co., Ltd.	—	8,784,699.45
China Merchants Port and Shipping Digital Technology (Liaoning) Co., Ltd.	—	5,004,708.18
Dalian ETDZ Jin Xin Petro-chemistry Co., Ltd.	—	341,821.20
Sub-total	1,983,089,600.46	1,839,219,420.54
Less: Provision for bad debts	—	—
Total	1,983,089,600.46	1,839,219,420.54

2) Material dividends receivable aged over one year

Investee	Closing balance (Unaudited)	Opening balance	Reasons for unrecovery	Closing balance of credit loss provision
Dalian Port Container Development Co., Ltd.	631,891,542.30	860,000,000.00	Delay of payment	—
Total	631,891,542.30	860,000,000.00		—

3) Movements in the provision for credit losses on dividends receivable

During the six months ended 30 June 2026, no provision for bad debts was made, and no recovery or reversal of bad debt provision was recorded.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

17 Notes to key items in the parent company's financial statements (continued)

17.2 Other receivables (continued)

17.2.3 Other receivables

1) Other receivables by nature

Nature of amount	Closing balance (Unaudited)	Opening balance
Receivables from income of entrusted management services	26,702,500.00	59,775,308.22
Others	655,871,658.14	665,971,600.65
Sub-total	682,574,158.14	725,746,908.87
Less: Provision for bad debts	25,963,730.26	25,770,522.75
Total	656,610,427.88	699,976,386.12

2) Analysis by age

Aging	Closing balance (Unaudited)			Opening balance		
	Book balance	Percentage (%)	Credit loss provision	Book balance	Percentage (%)	Credit loss provision
Within 1 year (including 1 year)	629,086,204.52	92.16	335,534.09	673,908,777.15	92.86	578,806.29
1 to 2 years (including 2 years)	3,138,299.15	0.46	1,654,729.24	2,685,977.25	0.37	2,358,892.53
2 to 3 years (including 3 years)	2,397,500.00	0.35	2,220,643.00	2,400,000.00	0.33	2,280,000.00
Over 3 years	47,952,154.47	7.03	21,752,823.93	46,752,154.47	6.44	20,552,823.93
Total	682,574,158.14	100.00	25,963,730.26	725,746,908.87	100.00	25,770,522.75

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

17 Notes to key items in the parent company's financial statements (continued)

17.2 Other receivables (continued)

17.2.3 Other receivables (continued)

- 3) Details of other receivables of which provision for bad debts is made according to the credit risk rating are as follows:

30 June 2026 (Unaudited)

Rating	Book balance	Impairment provision	Accrual ratio (%)
A	628,952,390.51	63,037.23	0.00-0.10
B	694,355.92	694.36	0.10-0.30
C	543,278.50	54,327.85	0.30-50.00
D	52,384,133.21	25,845,670.82	50.00-100.00
Total	682,574,158.14	25,963,730.26	—

31 December 2025

Rating	Book balance	Impairment provision	Accrual ratio (%)
A	672,980,323.07	67,304.52	0.00-0.10
B	392,133.33	392.13	0.10-0.30
C	30,000,000.00	3,800,669.46	0.30-50.00
D	22,374,452.47	21,902,156.64	50.00-100.00
Total	725,746,908.87	25,770,522.75	—

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

17 Notes to key items in the parent company's financial statements (continued)

17.2 Other receivables (continued)

17.2.3 Other receivables (continued)

- 4) *Movements in the provision for bad debts of expected credit losses in relation to other receivables over the next 12 months and the entire duration are as follows:*

30 June 2026 (Unaudited)

Provision for bad debts	Stage I Expected credit loss over the next 12 months	Stage II Expected credit loss for the entire duration (no credit impairment occurred)	Stage III Expected credit loss for the entire duration (credit impairment occurred)	Total
Opening balance	67,696.65	3,800,669.46	21,902,156.64	25,770,522.75
Opening balance for the current period:				
– Transfer to Stage II	-910.00	910.00	-	-
– Transfer to Stage III	-	-	-	-
– Transferred back to Stage II	-	-	-	-
– Transferred back to Stage I	-	-	-	-
Provision in the current period	-3,055.06	-3,747,251.61	3,943,514.18	193,207.51
Write-off in the current period	-	-	-	-
Charge-off in the current period	-	-	-	-
Closing balance	63,731.59	54,327.85	25,845,670.82	25,963,730.26

31 December 2025

Provision for bad debts	Stage I Expected credit loss over the next 12 months	Stage II Expected credit loss for the entire duration (no credit impairment occurred)	Stage III Expected credit loss for the entire duration (credit impairment occurred)	Total
Opening balance	1,797.14	7,357,538.98	20,737,029.47	28,096,365.59
Opening balance for the current period:				
– Transfer to Stage II	-	-	-	-
– Transfer to Stage III	-	-28,347.73	28,347.73	-
– Transferred back to Stage II	-	-	-	-
– Transferred back to Stage I	-	-	-	-
Provision in the current period	65,899.51	-3,528,521.79	1,136,779.44	-2,325,842.84
Write-off in the current period	-	-	-	-
Charge-off in the current period	-	-	-	-
Closing balance	67,696.65	3,800,669.46	21,902,156.64	25,770,522.75

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

17 Notes to key items in the parent company's financial statements (continued)

17.2 Other receivables (continued)

17.2.3 Other receivables (continued)

5) *Provision for bad debts made, reversed or recovered during the current period*

Category	Opening balance	Amount of movement during the current period				Closing balance (Unaudited)
		Provision	Recovery or reversal	Written off or written down	Other changes	
For the six months ended 30 June 2026 (Unaudited)	25,770,522.75	193,207.51	-	-	-	25,963,730.26
For the year ended 31 December 2025	28,096,365.59	-2,325,842.84	-	-	-	25,770,522.75

6) *Top five closing balances of other receivables presented by debtors (unaudited)*

Name of entity	Closing balance	Aging	Percentage of total closing balance of other receivables (%)	Credit loss provision	Nature or description
Dalian Jifa Bohai Rim Container Lines Co., Ltd.	360,229,410.00	Within 1 year	52.78	36,022.94	Others
Dalian International Logistics Park Development Co., Ltd.	105,000,000.00	Within 1 year	15.38	10,500.00	Others
Dalian Port Oil Terminal Co., Ltd.	96,166,123.48	Within 1 year	14.09	9,616.61	Others
Jifa Logistics	46,038,333.32	Within 1 year	6.74	4,603.83	Others
Changxing Island Port Investment and Development	30,000,000.00	Over 3 years	4.40	3,800,669.46	Others
Total	637,433,866.80	-	93.39	3,861,412.84	-

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

17 Notes to key items in the parent company's financial statements (continued)

17.3 Long-term receivables

17.3.1 Overall situation of long-term receivables

Item	Closing balance (Unaudited)			Opening balance		
	Book balance	Provision for bad debts	Book value	Book balance	Provision for bad debts	Book value
Inter-company borrowings	4,032,108,621.66	403,210.86	4,031,705,410.80	4,025,687,217.50	402,568.72	4,025,284,648.78
Sub-total	4,032,108,621.66	403,210.86	4,031,705,410.80	4,025,687,217.50	402,568.72	4,025,284,648.78
Less: Portion due within one year	4,003,125,000.00	400,312.50	4,002,724,687.50	3,002,520,833.34	300,252.08	3,002,220,581.26
Total	28,983,621.66	2,898.36	28,980,723.30	1,023,166,384.16	102,316.64	1,023,064,067.52

17.3.2 Movements in the provision for bad debts on long-term receivables are as follows:

	Opening balance	Provision in the current period/year	Other changes	Recovery or reversal during the current period/year	Write-off in the current period/year	Closing balance
For the six months ended 30 June 2026 (Unaudited)	402,568.72	-	-	642.14	-	403,210.86
For the year ended 31 December 2025	545,105.36	-	-	-142,536.64	-	402,568.72

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

17 Notes to key items in the parent company's financial statements (continued)

17.4 Long-term equity investments

17.4.1 Classification of long-term equity investments

Investee	Opening balance	Increase in investment	Decrease in investment	Other increases (decrease represented by "-")	Closing balance (Unaudited)
Investments in subsidiaries	21,229,058,933.89	-	-	-	21,229,058,933.89
Investments in joint ventures	445,763,560.78	-	-	-19,477,347.68	426,286,213.10
Investments in associates	1,352,453,075.92	-	-	25,699,116.18	1,378,152,192.10
Sub-total	23,027,275,570.59	-	-	6,221,768.50	23,033,497,339.09
Less: Impairment provision for long-term equity investments	44,567,137.23	-	-	-	44,567,137.23
Total	22,982,708,433.36	-	-	6,221,768.50	22,988,930,201.86

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

17 Notes to key items in the parent company's financial statements (continued)

17.4 Long-term equity investments (continued)

17.4.2 Details of long-term equity investments

Investee	Charges for the current period							Closing balance of impairment provision (Unaudited)
	Opening balance of impairment provision	Increase in investment	Decrease in investment	Investment gains and losses recognised under the equity method	Adjustments to other comprehensive income	Other changes in equity	Declare cash dividends and profits	
	Opening balance	Increase in investment	Decrease in investment	Investment gains and losses recognised under the equity method	Adjustments to other comprehensive income	Other changes in equity	Declare cash dividends and profits	Closing balance (Unaudited)
Subsidiaries								
Yingyou Ltd.	15,821,491,793.59	-	-	-	-	-	-	15,821,491,793.59
Dalian Port Container Development Co., Ltd.	1,882,959,161.97	-	-	-	-	-	-	1,882,959,161.97
Dalian ETDZ Jin Xin Petro-chemistry Co., Ltd.	6,629,301.65	-	-	-	-	-	-	6,629,301.65
Dalian Jifa Shipping Management Co., Ltd.	419,011,554.73	-	-	-	-	-	-	419,011,554.73
Dalian Ocean Shipping Tally Co., Ltd.	14,259,172.03	-	-	-	-	-	-	14,259,172.03
Dalian Port Construction Supervision & Consultation Co., Ltd.	18,278,125.97	-	-	-	-	-	-	18,278,125.97
Dalian Port Communication Engineering Co., Ltd.	6,137,212.61	-	-	-	-	-	-	6,137,212.61
Dalian Golden Bay Grain Logistics Co., Ltd.	53,156,426.75	-	-	-	-	-	-	53,156,426.75
Dalian Port Lushun Harbour Service Co., Ltd.	217,580,000.00	-	-	-	-	-	-	217,580,000.00
Dalian Harbour EOL Logistics Co., Ltd.	31,931,668.81	-	-	-	-	-	-	31,931,668.81
Dalian Port Grain and Oil Trading Co., Ltd.	25,000,000.00	-	-	-	-	-	-	25,000,000.00
Dalian Haijia Automobile Terminal Co., Ltd.	200,000,000.00	-	-	-	-	-	-	200,000,000.00
Dalian Dianshui Caravan Co., Ltd.	30,255,458.00	-	-	-	-	-	-	30,255,458.00
Dalian Zhuanghe Gangqing Investment Co., Ltd.	80,000,000.00	-	-	-	-	-	-	80,000,000.00
Dalian Port Haiheng Ship Management Co., Ltd.	4,825,626.54	-	-	-	-	-	-	4,825,626.54
Dalian Port Power Supply Co., Ltd.	121,205,097.79	-	-	-	-	-	-	121,205,097.79
Dalian International Container Services Co., Ltd.	6,724,057.22	-	-	-	-	-	-	6,724,057.22
Dalian Port Logistics Network Co., Ltd.	43,318,173.41	-	-	-	-	-	-	43,318,173.41
Changxing Island Port	-	-	-	-	-	-	-	-
Changxing Island Port Investment and Development	295,604,225.12	-	-	-	-	-	-	295,604,225.12
China Merchants Port and Shipping	-	-	-	-	-	-	-	-
Digital Technology (Liaoning) Co., Ltd.	60,971,467.72	-	-	-	-	-	-	60,971,467.72

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

17 Notes to key items in the parent company's financial statements (continued)

17.4 Long-term equity investments (continued)

17.4.2 Details of long-term equity investments (continued)

Investee	Charges for the current period								Closing balance of impairment provision (Unaudited)		
	Opening balance	Opening balance of impairment provision	Increase in investment	Decrease in investment	Investment gains and losses recognised under the equity method	Adjustments to other comprehensive income	Other changes in equity	Declare cash dividends and profits		Provision for impairment	Others
Dalian Jifa Bhai Rim Container Lines Co., Ltd.	67,345,151.04	-	-	-	-	-	-	-	-	-	67,345,151.04
Jifa Logistics	1,271,644,309.37	-	-	-	-	-	-	-	-	-	1,271,644,309.37
Dalian Port Oil Terminal Co., Ltd.	529,986,407.57	-	-	-	-	-	-	-	-	-	529,986,407.57
Dalian Changgang Tugboat Service Co., Ltd.	20,000,000.00	-	-	-	-	-	-	-	-	-	20,000,000.00
Sub-total	21,208,314,391.89	20,744,542.00	-	-	-	-	-	-	-	-	21,208,314,391.89
Joint ventures											
Cofield Changxing Terminals (Dalian) Co., Ltd.	-	10,060,214.03	-	-	-	-	-	-	-	-	10,060,214.03
Dalian Port Bulk Cargo Logistics Center Co., Ltd.	17,468,890.55	-	-	-	894,228.44	-	-982.08	-	-	-	18,362,126.91
VTTI Terminals Dalian Co., Ltd.	159,453,064.00	-	-	-	4,276,811.19	-	334,211.38	-10,000,000.00	-	-	154,064,086.57
Dalian Gangyu Logistics Supply Chain Co., Ltd.	35,862,483.68	-	-	-	950,143.68	-	-	-	-	-	36,812,627.36
Dalian Port PetroChina International Terminal Co., Ltd.	202,617,909.78	-	-	-	10,984,928.19	-	-	-25,000,000.00	-	-	188,602,837.97
China United Tally (Dalian) Co., Ltd.	3,917,304.37	-	-	-	545,133.80	-	-13,623.00	-	-	-	4,448,835.17
China Oil Dock Management (Dalian) Co., Ltd.	16,383,694.37	-	-	-	1,288,285.10	-	-	-3,716,494.38	-	-	13,935,485.09
Sub-total	435,703,346.75	10,060,214.03	-	-	18,919,550.40	-	319,596.30	-38,716,494.38	-	-	416,225,899.07
											10,060,214.03

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

Investee	Changes for the current period								Closing balance of impairment provision (Unaudited)
	Opening balance of impairment provision	Increase in investment	Decrease in investment	Investment gains and losses recognised under the equity method	Adjustments to other comprehensive income	Other changes in equity	Declare cash dividends and profits	Provision for impairment	
	Opening balance	Increase in investment	Decrease in investment	Investment gains and losses recognised under the equity method	Adjustments to other comprehensive income	Other changes in equity	Declare cash dividends and profits	Provision for impairment	Closing balance (Unaudited)
Associates									
Dalian North Oil Petroleum Logistics Co., Ltd.	67,159,992.23	-	-	654,471.22	-	81,781.89	-	-	67,896,245.34
Dalian Automobile Terminal Co., Ltd.	180,861,707.75	-	-	3,525,603.21	-	177,421.19	-	-	184,564,732.15
Dalian PetroChina International Warehousing and Transportation Co., Ltd.	56,831,510.23	-	-	12,395,655.10	-	51,870.96	-	-	69,379,037.29
National Pipe Network Group Dalian Liquefied Natural Gas Co., Ltd.	604,886,955.45	-	-	1,935,382.17	-	-744,649.77	-	-	606,077,687.85
Liaoning Electronic Port Co., Ltd.	580,010.24	-	-	-85,336.55	-	-	-	-	494,673.69
Taizheng Xinggang Tug Co., Ltd.	9,942,579.64	-	-	909,881.50	-	80,765.64	-2,142,855.00	-	8,790,191.78
Zhongtai Gardien Navigation Co., Ltd.	52,785,171.40	13,762,381.20	-	253,354.28	-	-	-	-	53,038,625.68
CDC International Logistics Co., Ltd.	144,243,240.40	-	-	4,140,571.89	-	-	-	-	148,383,812.29
Sino Rail Bohai Train Ferry Co., Ltd.	221,239,527.38	-	-	3,996,940.89	-	468,436.56	-	-	225,704,904.83
Sub-total	1,338,690,694.72	13,762,381.20	-	27,726,324.71	-	115,646.47	-2,142,855.00	-	1,364,389,810.90
Total	22,992,709,433.36	44,567,137.23	-	46,645,875.11	-	435,242.77	-40,859,349.38	-	22,998,930,201.86
									44,567,137.23

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

17 Notes to key items in the parent company's financial statements (continued)

17.5 Revenue and cost of sales

Item	Current period (Unaudited)		Prior period (Unaudited)	
	Revenue	Cost	Revenue	Cost
Principal operations	660,920,322.92	594,180,044.40	1,288,573,746.91	859,928,301.60
Other operations	177,498,933.65	151,937,994.42	146,864,223.11	59,066,654.61
Total	838,419,256.57	746,118,038.82	1,435,437,970.02	918,994,956.21

17.6 Investment income

Item	Current period (Unaudited)	Prior period (Unaudited)
Income from long-term equity investments accounted for using the cost method	400,000,000.00	11,702,554.02
Investment income from long-term equity investments under the equity method	46,645,875.11	80,408,425.21
Income from inter-company borrowings	54,362,856.18	58,015,841.21
Total	501,008,731.29	150,126,820.44

There are no material restrictions on the repatriation of investment income of the Company.

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

17 Notes to key items in the parent company's financial statements (continued)

17.7 Supplementary information to the parent company's cash flow statement

Supplementary information	Current period (Unaudited)	Prior period (Unaudited)
1. Reconciliation of net profit to cash flows from operating activities		
Net profit	510,016,239.17	557,441,264.62
Add: Credit impairment loss	-100,552,553.24	-81,910,346.51
Depreciation of fixed assets	267,051,213.22	304,474,698.00
Depreciation of investment properties	108,405.06	108,405.06
Depreciation of right-of-use assets	21,811,282.36	29,186,608.20
Amortisation of intangible assets	11,665,194.56	11,117,482.96
Amortisation of long-term prepaid expenses	3,801,866.16	4,348,940.92
Amortisation of deferred income	-13,705,767.67	-15,662,940.15
Losses on disposal of fixed assets, intangible assets and other non-current assets (gains represented by "-")	-10,154,030.05	-
Losses on obsolescence of fixed assets (gains represented by "-")	18,568.21	-3,471,193.59
Financial expenses (gains represented by "-")	46,754,347.24	91,520,504.56
Losses on investment (gains represented by "-")	-501,008,731.29	-150,126,820.44
Decrease in deferred tax assets (increase represented by "-")	27,456,284.95	-10,314,000.00
Decrease in inventories (increase represented by "-")	3,158,539.85	-548,660.99
Increase in specific reserve (decrease represented by "-")	5,530,126.87	5,965,748.23
Decrease in operating receivables (increase represented by "-")	2,241,655.70	1,589,415,626.24
Increase in operating payables (decrease represented by "-")	1,246,857,857.94	-92,041,371.84
Net cash flows from operating activities	1,521,050,499.04	2,239,503,945.27
2. Net changes in cash and cash equivalents		
Closing balance of cash	5,411,157,393.16	3,281,127,912.79
Less: Opening balance of cash	3,794,657,728.44	2,428,471,502.53
Net increase in cash and cash equivalents	1,616,499,664.72	852,656,410.26

Notes to the Financial Statements (continued)

For the Six Months Ended 30 June 2026

(Amounts are expressed in RMB unless otherwise stated)

18 Other significant matters

The Group has no other significant matters requiring disclosure for the current period.

19 Approval of the financial statements

These financial statements were approved for issue by the Company's Board of Directors on 28 August 2026.

Liaoning Port Co., Ltd.

28 August 2026

Supplementary Information to the Financial Statements

For the Six Months Ended 30 June 2026
(Amounts are expressed in RMB unless otherwise stated)

I. Statement of non-recurring profit or loss

The Group recognizes non-recurring profit or loss items in accordance with the *Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Securities to the Public – Non-recurring Profit or Loss* (CSRC Announcement [2023] No. 65). The non-recurring profit or loss for the six months ended 30 June 2026 of the Group is set out as follows:

Item	For the six months ended 30 June 2026 (Unaudited)
Profit or loss on disposal of non-current assets (including the write-off in accrued provision for impairment of assets)	102,186,744.96
Government grants included in the current profit or loss (other than government grants that are closely related to corporate business, in line with national policies, enjoyed according to specified standards, and having a continuous impact on profit or loss)	777,302.84
Capital occupation fee charged to non-financial enterprises included in current profit or loss	347,447.32
Custodian fee income earned from trustee operations	3,867,924.55
Non-operating income and expenses other than aforesaid items	-2,871,836.29
Other profit or loss item under the definition of non-recurring profit or loss	89,218.40
Sub-total	104,396,801.78
Effect of income tax	3,317,388.01
Effect of minority interests (after tax)	-682,239.51
Total	101,761,653.28

II. Return on net assets and earnings per share

In accordance with the provisions of the *Compilation Rules No. 9 for Information Disclosures by Companies Offering Securities to the Public – Calculation and Disclosure of Return on Net Assets and Earnings Per Share* (Revised in 2010) of the CSRC, the Group's weighted average return on net assets, basic earnings per share, and diluted earnings per share for the six months ended 30 June 2026 (unaudited) are as follows:

Profit during the reporting period	Weighted average return on net assets	Basic earnings per share
Net profit attributable to ordinary shareholders of the Company	2.17%	0.04
Net profit attributable to ordinary shareholders of the Company after deducting non-recurring profit or loss	1.92%	0.03

No dilutive potential ordinary shares have been issued by the Company.



辽宁港口股份有限公司

LIAONING PORT CO., LTD.

(A sino-foreign joint stock limited company incorporated in the People's Republic of China)

(於中華人民共和國註冊成立之外商投資股份有限公司)

(Stock Code 股份代號 : 2880)

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