



秦皇岛港股份有限公司

QINHUANGDAO PORT CO.,LTD.

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

Stock Code : 3369

2026

INTERIM REPORT



IMPORTANT NOTICE

- I. The Board, the Directors and senior management of the Company hereby warrant that the contents of this interim report are true, accurate and complete, and there are no false representations, misleading statements or material omissions, and are jointly and severally responsible for the legal liabilities of the Company.
- II. All Directors of the Company have attended the Board meetings.
- III. This interim report is unaudited.
- IV. ZHANG Zhihui, the head of the Company, BU Zhouqing, the chief financial officer, and HAN Qiaoyan, the head of accounting department (accounting officer), have declared that they warrant the truthfulness, accuracy and completeness of the financial statements in this interim report.
- V. The profit distribution proposal or proposal to transfer capital reserve to share capital for the Reporting Period as resolved by the Board
- Not applicable
- VI. Statement for the risks involved in the forward-looking statements
- ☒ Applicable ☐ Not applicable
- Forward-looking statements, such as future plans and development strategies, described in this report do not constitute an actual commitment of the Company to investors. Investors should be aware of investment risks.
- VII. Is there any misappropriation of funds by the controlling shareholder and its related parties for non-operating purposes
- No
- VIII. Is there any external guarantee made in violation of the required decision-making procedures
- No
- IX. Are there more than half of the Directors who cannot guarantee the truthfulness, accuracy and completeness of the interim report disclosed by the Company
- No
- X. Warning of major risks
- The Company has described relevant risks in this report. Please refer to “VII. (I) Potential Risks” of “Section III Management Discussion and Analysis” in this report for more details.
- XI. Others
- ☐ Applicable ☒ Not applicable



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Documents Available for Inspection	The interim report for the year 2026 signed by the chairman of the Board
	Financial statements signed by and affixed with the seal of the responsible person, the chief financial officer and the head of the accounting department of the Company
	Original of the review report affixed with the seal of a certified public accountant firm and signed by and affixed with the seal of certified public accountants



SECTION I DEFINITIONS

In this report, unless the context otherwise requires, the following terms have the meanings as follows:

DEFINITIONS OF USEFUL EXPRESSIONS

QHD Port	Qinhuangdao Port Co., Ltd.* (秦皇島港股份有限公司)
Company or the Company	Qinhuangdao Port Co., Ltd.* and its subsidiaries
Hebei Port Group, HPG, controlling shareholder or QHD Port Group	Hebei Port Group Co., Ltd.* (河北港口集團有限公司), a limited liability company incorporated under the laws of the PRC, previously known as Qinhuangdao Port Group Co., Ltd.* (秦皇島港務集團有限公司), which directly held 58.27% equity interest of the Company as at the end of the Reporting Period
Reporting Period or the Period	the six months ended 30 June 2026
Corresponding Period of 2025	the six months ended 30 June 2025
RMB	Renminbi, unless otherwise specified
CSRC	China Securities Regulatory Commission
SSE	Shanghai Stock Exchange
Shanghai Listing Rules	the Rules Governing the Listing of Securities on the Shanghai Stock Exchange
Stock Exchange	The Stock Exchange of Hong Kong Limited
Hong Kong Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
Corporate Governance Code	the Corporate Governance Code set out in Appendix C1 to the Hong Kong Listing Rules
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Hong Kong Listing Rules
Prospectus	the Prospectus for the Initial Public Offering and Listing of A Shares of Qinhuangdao Port Co., Ltd. issued by the Company on SSE on 13 July 2017
HPG Finance	Hebei Port Group Finance Company Limited* (河北港口集團財務有限公司)
Cangzhou Mineral Port	Cangzhou Huanghuagang Mineral Port Co., Ltd.* (滄州黃驊港礦石港務有限公司), a company established in the PRC with limited liability on 10 April 2012, with 97.59% of its equity interest held by the Company as at the date of this report
Caofeidian Coal Port	Tangshan Caofeidian Coal Port Co., Ltd.* (唐山曹妃甸煤炭港務有限公司), a company established in the PRC with limited liability on 29 October 2009, with 51.00% of its equity interest held by the Company as at the date of this report
Caofeidian Shiye Port	Tangshan Caofeidian Shiye Port Co., Ltd.* (唐山曹妃甸實業港務有限公司), a company established in the PRC with limited liability on 4 September 2002, with 35.00% of its equity interest held by the Company as at the date of this report
A Share(s)	the domestic listed RMB ordinary share(s) in the share capital of QHD Port with a nominal value of RMB1.00 each, which are listed on the SSE
H Share(s)	Hong Kong listed ordinary share(s) in the share capital of QHD Port with a nominal value of RMB1.00 each, which are listed on the Stock Exchange
Port Zone	land and water surface of a port within the territory of the port and demarcated by the administrative agency of local government
Qinhuangdao Port	Qinhuangdao Port in Qinhuangdao City, Hebei Province
Caofeidian Port	Caofeidian Port Zone in Tangshan Port, Tangshan City, Hebei Province
Huanghua Port	Huanghua Port in Cangzhou City, Hebei Province
Throughput	a measure of the volume of cargoes handled by a port, where cargoes are transshipped, each unloading and loading process is measured separately as part of throughput
terminal	an infrastructure facility designated for mooring vessels, loading and unloading cargoes and boarding travelers
berth	a place of a dock designated for a vessel to moor

SECTION I DEFINITIONS

bulk cargo(es)	cargo that is transported in bulk and measured by weight, including dry bulk cargo and liquid bulk cargo
general cargo(es)	a general terms for cargoes of various varieties, nature and packaging forms
TEU	a statistical conversion unit for containers, a container of twenty feet in length (i.e. one TEU)
Economic Hinterland or Hinterland	hinterland connected with the port by means of transportation, a territory scope in the port where cargoes are generated from or cargoes to be transshipped through the port are consumed
Daqin Railway	the railway line from Hanjialing Station in Datong County, Shanxi Province to the Liucun South Station in Qinhuangdao City, Hebei Province
Board or Board of Directors	the board of Directors of QHD Port
Director(s)	the director(s) of QHD Port

* For identification purposes only

SECTION II COMPANY PROFILE AND MAJOR FINANCIAL INDICATORS

I. PROFILE OF THE COMPANY

Company name in Chinese	秦皇島港股份有限公司
Abbreviation of the Company in Chinese	秦港股份
Company name in English	QINHUANGDAO PORT CO., LTD.
Abbreviation of the Company in English	QHD PORT
Legal representative of the Company	ZHANG Zhihui

II. CONTACT PERSON AND CONTACT METHOD

	Secretary to the Board	Securities Representative
Name	BU Zhouqing	TIAN Hongwei
Address	35 Haibin Road, Haigang District, Qinhuangdao, Hebei Province	35 Haibin Road, Haigang District, Qinhuangdao, Hebei Province
Telephone	0335-3099676	0335-3099676
Facsimile	0335-3093599	0335-3093599
E-mail	qggf@portqhd.com	qggf@portqhd.com

III. CHANGES IN BASIC INFORMATION

Registered address of the Company	35 Haibin Road, Haigang District, Qinhuangdao, Hebei Province
Historical change of registered address of the Company	Not Applicable
Business address of the Company	35 Haibin Road, Haigang District, Qinhuangdao, Hebei Province
Postal code of the business address of the Company	066001
Website address of the Company	www.portqhd.com
E-mail	qggf@portqhd.com
Enquiry index for changes during the Reporting Period	Not applicable

IV. CHANGES IN INFORMATION DISCLOSURE AND PLACE FOR INSPECTION

Name of media for information disclosure designated by the Company	China Securities Journal, Shanghai Securities News, Securities Times
Website address for publication of interim report	www.sse.com.cn www.hkexnews.hk
Place where interim report of the Company is available for inspection	Office of the Board of Directors of the Company
Enquiry index for changes during the Reporting Period	Not applicable

V. SHARES OF THE COMPANY

Type of shares	Stock exchange of listing	Stock abbreviation	Stock code	Stock abbreviation before changes
A Shares	Shanghai Stock Exchange	QHD PORT	601326	Not applicable
H Shares	The Stock Exchange of Hong Kong Limited	QHD PORT	03369	Not applicable

VI. OTHER RELEVANT INFORMATION

☐ Applicable ☒ Not applicable

SECTION II COMPANY PROFILE AND MAJOR FINANCIAL INDICATORS

VII. MAJOR ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE COMPANY

(I) Major accounting data

Unit: Yuan Currency: RMB

Major accounting data	For the Reporting Period (January – June)	Corresponding period of last year	Increase/decrease for the Reporting Period as compared to the corresponding period of last year (%)
Operating revenue	3,638,225,447.00	3,451,139,185.64	5.42
Total profit	1,316,088,277.78	1,213,612,733.55	8.44
Net profit attributable to shareholders of the listed Company	1,016,003,814.52	987,828,180.50	2.85
Net profit attributable to shareholders of the listed Company after deducting non-recurring profits and losses	1,015,947,276.16	981,641,047.18	3.49
Net cash flows generated from operating activities	1,356,773,722.45	1,013,499,405.65	33.87

	End of the Reporting Period	End of last year	Increase/decrease at the end of the Reporting Period as compared to the end of last year (%)
Net assets attributable to shareholders of the listed Company	20,802,978,726.39	20,431,082,674.67	1.82
Total assets	28,210,014,043.03	27,790,249,150.99	1.51

(II) Major financial indicators

Major financial indicator	For the Reporting Period (January – June)	Corresponding period of last year	Increase/decrease at the Reporting Period as compared to the corresponding period of last year (%)
Basic earnings per share (RMB/share)	0.18	0.18	–
Diluted earnings per share (RMB/share)	0.18	0.18	–
Basic earnings per share after deducting non-recurring profits and losses (RMB/share)	0.18	0.18	–
Weighted average return on net assets (%)	4.85	4.98	Decreased by 0.13 percentage point
Weighted average return on net assets after deducting non-recurring profits and losses (%)	4.85	4.94	Decreased by 0.09 percentage point

Description of major accounting data and financial indicators of the Company

☐ Applicable ☒ Not applicable

VIII. DIFFERENCE IN ACCOUNTING DATA BETWEEN DOMESTIC AND OVERSEAS ACCOUNTING STANDARDS

☐ Applicable ☒ Not applicable

SECTION II COMPANY PROFILE AND MAJOR FINANCIAL INDICATORS

IX. NON-RECURRING PROFIT AND LOSS ITEMS AND THEIR AMOUNTS

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Non-recurring profit and loss item	Amount	Note (if applicable)
Profit or loss from disposal of non-current assets (including write-off of provision for assets impairment)	1,435,247.69	
Government grants recognized in profit or loss (except for the government grants that are closely related to the normal business of the Company, granted in accordance with an established standard and having an ongoing effect on the Company's profit or loss in compliance with national policies and regulations)	1,604,715.14	
Except for effective hedging activities conducted in the ordinary course of business of the Company, gain or loss arising from the change in fair value of financial assets and financial liabilities held by a non-financial company, as well as gain or loss arising from disposal of its financial assets and financial liabilities		
Fund possession cost paid by non-financial enterprise and recorded under current profit and loss		
Profit/loss from entrusted investment or asset management		
Profit/loss from external entrusted loans		
Loss of assets due to force majeure (e.g. natural disaster)		
Write back of the provision for impairment of accounts receivable, that is individually tested for impairment		
The excess of the fair value of identifiable net assets acquired over the cost for acquisition of subsidiaries, associates and joint ventures		
Current net profit/loss of subsidiaries resulting from merger of enterprises under common control from the beginning of the period to the date of merger		
Profit/loss of non-monetary asset swap		
Profit/loss from debt restructuring		
One-off costs incurred by the enterprise as a result of the discontinuation of the relevant business activities, e.g. expenses for relocating staff, etc.		
One-off effect on profit or loss due to adjustments in tax, accounting and other laws and regulations		
Share-based payment expense recognized as a result of one-off cancellation and modification of the share incentive scheme		
For cash-settled share-based payments, gains and losses arising from changes in the fair value of remuneration payable to employees after the date on which they become exercisable		
Profit/loss from changes in fair value of investment properties using the fair value model for subsequent measurement		
Profit of a transaction of obviously unfair consideration		
Profit/loss from contingencies irrelevant to the normal operations of the Company		
Income of entrustment fees from entrusted operations		
Other non-operating income or expenses other than the above items	-2,940,540.24	
Other profit or loss items that fall within the meaning of non-recurring profit and loss		
Less: Impact of income tax	24,855.65	
Impact on minority interests (after tax)	18,028.58	
Total	56,538.36	

SECTION II COMPANY PROFILE AND MAJOR FINANCIAL INDICATORS

Explanations on the non-recurring gain or loss items not listed in the Explanatory Announcement on Information Disclosure by Companies Offering Securities to the Public No. 1 – Extraordinary Gains or Losses and the amount of which is material, and the non-recurring gain or loss items listed in the Explanatory Announcement on Information Disclosure by Companies Offering Securities to the Public No. 1 – Extraordinary Gains or Losses which however are defined by the Company as recurring gain or loss items.

☐ Applicable ☒ Not applicable

X. NET PROFIT AFTER THE IMPACT OF DEDUCTING SHARE-BASED PAYMENTS TO BE DISCLOSED BY CHOICE FOR COMPANIES WITH SHARE INCENTIVE AND EMPLOYEE SHARE SCHEMES

☐ Applicable ☒ Not applicable

XI. OTHERS

☐ Applicable ☒ Not applicable

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

I. THE COMPANY'S INDUSTRY AND PRINCIPAL BUSINESS DURING THE REPORTING PERIOD

(I) Principal Business

The Company provides highly integrated and comprehensive port services including stevedoring, stacking, warehousing, transportation and logistics services. The Company handles various types of cargoes mainly including coal, metal ores, oil and liquefied chemicals, containers and general cargoes.

(II) Business Model

1. Procurement Model

The Company is mainly engaged in stevedoring, stacking, port management and relevant ancillary services, and, as compared with production-oriented enterprises, it has less demand for raw materials. Major purchases of the Company include supplies and stevedoring and transportation equipment.

The purchase of supplies includes materials, low-value consumables, energy (including water and electricity) and accessories, among which, the purchase of energy accounts for the majority of the total purchases of the Company. All of the above production supplies shall be independently procured by the Company by entering into relevant contracts.

2. Production Model

Main production processes of the Company include stevedoring, stacking and handling within the ports, and stevedoring of cargoes in road transportation.

The Company has complete production operation systems and organizational management systems, complete terminal and logistics facilities and ancillary machinery and equipment system, as well as complete and independent information operation, management and network system for the operation of various production and business activities.

3. Marketing Model

The Company has an independent marketing system to continuously improve its service level, maintain its existing customer base, and actively explore new customer resources.

(1) Marketing Model for Coal Business

The coal business in the ports is directly managed by the Company's production department without distribution or agency arrangement. The Company has set up branch offices in Taiyuan and Hohhot, covering the whole hinterland where cargoes are sourced and coordinating the cargo flow.

The Company mainly negotiated business by attending transportation conferences and order placing meetings of various industries across the country, and adopted the mode of mutual visits between itself and customers. In the meantime, the Company continued to improve its service quality, carried out in-depth marketing work, established and improved its grid-based marketing system to provide "one-stop" services to customers. The Company will adjust and optimize the existing business model according to the changes in the market situation, actively communicate with customers, carry out various featured businesses such as coal blending business, dedicated facilities, quasi-liner shipping and online business platform, enter into long-term port operation contracts with major coal shipping enterprises and end users of coal, jointly determine the base of annual transshipment volume, and appropriately provide reserved stacking yards and berths to facilitate coal transshipment by customers using port resources.

(2) Marketing Model for Business of Other Types of Cargoes

The marketing model for other types of cargo of the Company centers on "precise measures, efficiency improvement, and coordinated development", driving marketing efforts toward greater refinement and systematization. It involves precise alignment and dynamic management of different customers, combined with strategies such as volume-price hedging to secure the base of bulk cargo. The Company actively assesses industry dynamics in its hinterland, including steel, grain, and building materials, successfully developing new cargo sources such as grain, oversized cargo, and foreign trade steel pipes, while actively promoting "Bulk Cargoes to Containers" and "General Cargoes to Containers" businesses. Leveraging the resource integration advantages of Hebei Port Group, the Company facilitates the coordination of the Qinhuangdao, Tangshan, and Cangzhou ports, forming marketing synergies and enhancing overall market responsiveness.

Description of the Company's newly added significant non-principal businesses during the Reporting Period

☐ Applicable ☒ Not applicable

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

II. OVERVIEW OF INDUSTRY ECONOMY IN THE FIRST HALF OF 2026

1. Overall Situation

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

2. Overview of Port Industry in the PRC

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

III. DISCUSSION AND ANALYSIS OF OPERATIONS

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

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

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

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

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

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

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

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

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

(1) Coal handling services

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

(2) Metal ore handling services

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

(3) Oil and liquefied chemicals handling services

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

(4) Container handling services

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

(5) General cargoes handling services

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

(6) Ancillary port services and value-added services

The Company also provides various ancillary port services and value-added services. Ancillary port services of the Company include tallying and transshipping services. Value-added services mainly include tallying, coal blending and bonded warehouse and export supervisory warehouse services. In the first half of 2026, the operating revenue from ancillary port services and value-added services of the Company amounted to RMB41.8131 million, representing a decrease of RMB1.2672 million or 2.94% from RMB43.0803 million for the Corresponding Period of 2025.

Significant changes in the Company's operating conditions during the Reporting Period and events that occurred during the Reporting Period that have a significant impact on the Company's operating conditions and are expected to have a significant impact in the future

☐ Applicable ☒ Not applicable

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

IV. ANALYSIS ON THE CORE COMPETITIVE ADVANTAGE DURING THE REPORTING PERIOD

√ Applicable ☐ Not applicable

(I) The consolidation of port resources in Hebei Province brought new opportunities for the future development of the Company.

Following the consolidation of port resources in Hebei Province, HPG, the Company's controlling shareholder, had effectively consolidated the resources of the Qinhuangdao, Tangshan and Cangzhou ports, thereby preventing disorderly competition. Leveraging the advantages of integrated operations to achieve coordinated planning of cargo categories, HPG capitalized on the strengths of each port, prevented waste on resources and fostered synergistic marketing capabilities, which provides a solid foundation for the Company to further enhance the quality and efficiency of its operations.

(II) A leading public terminal operator for dry bulk cargoes in the world, the Company implements the cross-port operation strategy at the Qinhuangdao, Tangshan and Cangzhou ports.

As an important port for the "West-East coal transportation" and "North-South coal transportation" in China, Qinhuangdao Port plays a vital role in ensuring the national security of energy transportation. In recent years, the Company has further expanded its business in Caofeidian Port Zone in Tangshan and Huanghua Port Zone in Cangzhou. Through integrated coal operations combining Qinhuangdao and Caofeidian, as well as coordinated Cangzhou-Caofeidian synergy in ore operations, the port has achieved significant competitive advantages.

(III) The Company covers a wide range of the Economic Hinterland with a large service radius, thus laying a solid foundation for future development.

Qinhuangdao Port and Caofeidian Port Zone, which are connected to three major regions of coal production in China, namely the "Three Xi" regions, via the Daqin Railway and its branches such as the Qian'an-Caofeidian line and the Inner Mongolia-Hebei railway, are major ports for outward transportation of coal via waterway. The Economic Hinterland covers Shanghai, Jiangsu, Zhejiang, Fujian and other provinces or cities. These regions are main consumers of resources and supplies but lack resources, which gives rise to significant demand for coal and provides adequate guarantee for the Company's future development of business.

Hebei Province is the largest manufacturing base of steel in China, with Tangshan and Handan being its primary steel-producing hubs. These regions have considerable demand for iron ores. Caofeidian Port Zone is located in Tangshan, while Huanghua Port Zone is directly connected to Handan and other areas in central and southern Hebei regions via the Handan-Huanghua railway.

(IV) The Company primarily serves large-scale and high-quality customers while continuously advancing its marketing efforts and service quality.

The customers of the Company mainly comprise major coal, power and steel enterprises, including China National Coal Group, CHN Energy Investment Group, Jinneng Holding Coal Industry Group, Zhejiang Energy Group, Yitai Group, Shougang Group and HBIS Group, among others.

The Company intensified the implementation of grid-based marketing, implemented the "Customer Task Forces" service system and optimized online service hall procedures, thus fully addressing customers' personalized and reasonable requests to enhance customer satisfaction.

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

V. OPERATING RESULTS OF MAJOR BUSINESSES DURING THE REPORTING PERIOD

(I) Analysis on major operating businesses

1. Analysis on the changes in the relevant items in financial statement

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the same period of the previous year	Change in proportion (%)
Operating revenue	3,638,225,447.00	3,451,139,185.64	5.42
Operating costs	2,063,693,252.72	2,011,867,608.81	2.58
Administrative expenses	358,908,882.83	328,913,881.76	9.12
Financial costs	2,576,573.89	11,020,953.18	-76.62
Research and development expenses	52,617,613.91	55,586,981.20	-5.34
Net cash flows from operating activities	1,356,773,722.45	1,013,499,405.65	33.87
Net cash flows from investing activities	-766,797,743.05	-242,040,484.27	-216.81
Net cash flows from financing activities	-525,342,740.82	-502,029,869.51	-4.64

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

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

Reasons for changes in administrative expenses: During the Reporting Period, the administrative expenses of the Company amounted to RMB358.9089 million, representing a year-on-year increase of 9.12%, mainly due to the year-on-year increase in the expenses of early retirement schemes.

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

Reasons for changes in research and development expenses: During the Reporting Period, the research and development expenses of the Company amounted to RMB52.6176 million, representing a year-on-year decrease of 5.34%, mainly due to decreased R&D investment.

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

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

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

2. Detailed explanation of major changes in the main business types of the Company, the structure or sources of the Company's profits for the Reporting Period

☐ Applicable ☒ Not applicable

(II) Description of material changes in profits from non-major businesses

☐ Applicable ☒ Not applicable

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

(III) Analysis on assets and liabilities

√ Applicable □ Not applicable

1. Assets and liabilities

Unit: Yuan Currency: RMB

Item	Amount at the end of the current period	Percentage of the amount at the end of the current period over the total assets (%)	Amount at the end of the previous period	Percentage of the amount at the end of the previous period over the total assets (%)	Percentage change in the amount at the end of the current period as compared to that at the end of the previous period (%)	Description
Cash and bank balances	2,441,752,198.12	8.66	2,847,712,654.23	10.25	-14.26	
Bills receivable	43,967,439.40	0.16	33,244,800.00	0.12	32.25	
Accounts receivable	327,087,036.71	1.16	151,969,057.77	0.55	115.23	
Accounts receivable financing	175,392,049.61	0.62	122,772,332.07	0.44	42.86	
Prepayments	31,135,162.90	0.11	34,251,953.17	0.12	-9.10	
Other receivables	55,037,142.24	0.20	27,500,739.17	0.10	100.13	
Inventories	134,054,613.40	0.48	138,677,964.04	0.50	-3.33	
Other current assets	41,190,026.57	0.15	124,284,756.33	0.45	-66.86	
Long-term equity investments	4,327,748,868.50	15.34	4,103,030,462.04	14.76	5.48	
Other equity instruments investments	632,598,320.56	2.24	733,017,192.49	2.64	-13.70	
Fixed assets	10,811,619,817.29	38.33	11,191,591,592.08	40.27	-3.40	
Construction in progress	1,981,278,289.20	7.02	2,143,614,567.60	7.71	-7.57	
Right-of-use assets	114,334,996.89	0.41	123,945,211.75	0.45	-7.75	
Intangible assets	2,757,923,546.20	9.78	2,791,334,022.45	10.04	-1.20	
Long-term prepaid expenses	140,342,423.49	0.50	165,375,160.28	0.60	-15.14	
Deferred income tax assets	254,425,807.03	0.90	250,462,292.76	0.90	1.58	
Other non-current assets	3,940,126,304.92	13.97	2,807,464,392.76	10.10	40.34	
Short-term borrowings	-	-	300,195,983.33	1.08	-100.00	
Accounts payable	318,548,750.07	1.13	311,184,661.21	1.12	2.37	
Contract liabilities	562,515,865.26	1.99	653,447,055.47	2.35	-13.92	
Employee benefits payable	189,747,844.39	0.67	196,203,652.36	0.71	-3.29	
Taxes payable	72,332,872.12	0.26	28,120,607.32	0.10	157.22	
Other payables	1,043,313,044.60	3.70	489,390,944.61	1.76	113.19	
Non-current liabilities due within one year	466,408,605.92	1.65	403,339,476.35	1.45	15.64	
Long-term borrowings	3,214,789,000.00	11.40	3,449,486,000.00	12.41	-6.80	
Lease liabilities	7,763,782.61	0.03	15,389,681.40	0.06	-49.55	
Long-term employee benefits payable	367,694,891.18	1.30	386,808,786.93	1.39	-4.94	
Estimated liabilities	-	-	3,584,311.06	0.01	-100.00	
Deferred income	150,636,787.22	0.53	125,380,857.56	0.45	20.14	
Deferred income tax liabilities	-	-	21,129,183.64	0.08	-100.00	

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

Other descriptions

The reasons for changes in items with a movement exceeding 30% in the above table are as follows:

1. Bills receivable as at 30 June 2026 amounted to RMB43.9674 million, representing an increase of 32.25% from the beginning of the year, mainly due to an increase in port handling fees settled by customers through bills.
 2. Accounts receivable as at 30 June 2026 amounted to RMB327.0870 million, representing an increase of 115.23% from the beginning of the year, mainly due to the adoption of a settlement method for certain large customers whereby payments are made in the month following the end of each quarter, as well as the impact of increased port operations.
 3. Accounts receivable financing as at 30 June 2026 amounted to RMB175.3920 million, representing an increase of 42.86% from the beginning of the year, mainly due to an increase in port handling fees settled by customers through bills.
 4. Other receivables as at 30 June 2026 amounted to RMB55.0371 million, representing an increase of 100.13% from the beginning of the year, mainly due to dividends receivable from SDIC Caofeidian Port Co., Ltd. (國投曹妃甸港口有限公司).
 5. Other current assets as at 30 June 2026 amounted to RMB41.1900 million, representing a decrease of 66.86% from the beginning of the year, mainly due to the decrease in prepaid enterprise income tax and outstanding value-added tax (VAT) credit.
 6. Other non-current assets as at 30 June 2026 amounted to RMB3,940.1263 million, representing an increase of 40.34% from the beginning of the year, mainly due to an increase in time deposits with maturity over one year.
 7. Short-term borrowings as at 30 June 2026 amounted to RMB0.00, representing a decrease of 100.00% from the beginning of the year, mainly due to the repayment of borrowings.
 8. Taxes payable as at 30 June 2026 amounted to RMB72.3329 million, representing an increase of 157.22% from the beginning of the year, mainly due to the increase in enterprise income tax and VAT payable.
 9. Other payables as at 30 June 2026 amounted to RMB1,043.3130 million, representing an increase of 113.19% from the beginning of the year, mainly due to an increase in the provision of dividends by the parent company.
 10. Lease liabilities as at 30 June 2026 amounted to RMB7.7638 million, representing a decrease of 49.55% from the beginning of the year, mainly due to the reclassification to non-current liabilities due within one year.
 11. Estimated liabilities as at 30 June 2026 amounted to RMB0.00, representing a decrease of 100.00% from the beginning of the year, mainly due to the resolution of a pending lawsuit involving the subsidiary, Cangzhou Mineral Port.
 12. Deferred income tax liabilities as at 30 June 2026 amounted to RMB0.00, representing a decrease of 100.00% from the beginning of the year, mainly due to the tax-accounting differences arising from changes in fair value of other equity instruments investments.
2. Overseas assets
☐ Applicable ☒ Not applicable
3. Restrictions on major assets as at the end of the Reporting Period
☐ Applicable ☒ Not applicable
4. Other explanations
☐ Applicable ☒ Not applicable

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

(IV) Analysis of investments

1. Overall analysis on external equity investments

☒ Applicable ☐ Not applicable

As at the end of the Reporting Period, the closing balance of external equity investments of the Company was RMB4,327.7489 million, representing an increase of RMB224.7184 million or 5.48% from the beginning of the Reporting Period. For details of such changes, please refer to “8. Long-term Equity Investments” of “V. Notes to Key Items of the Consolidated Financial Statements” set out in Section VIII of the report.

(1) Substantial equity investments

☐ Applicable ☒ Not applicable

(2) Substantial non-equity investments

☐ Applicable ☒ Not applicable

(3) Financial assets measured at fair value

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Category of assets	Opening balance	Gains or losses on fair value change for the Reporting Period	Total fair value change recorded in equity	Impairment for the Reporting Period	Amount of purchase for the Reporting Period	Amount of disposal/redemption for the Reporting Period	Other changes	Closing balance
Accounts receivable financing	122,772,332.07						52,619,717.54	175,392,049.61
Other equity instruments investments	733,017,192.49		-100,418,871.93					632,598,320.56
Total	855,789,524.56		-100,418,871.93				52,619,717.54	807,990,370.17

Securities investment

☐ Applicable ☒ Not applicable

Description of securities investment

☐ Applicable ☒ Not applicable

Private equity investment

☐ Applicable ☒ Not applicable

Derivatives Investment

☐ Applicable ☒ Not applicable

(V) Sales of substantial assets and equity interests

☐ Applicable ☒ Not applicable

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

(VI) Analysis of major controlled companies and investees

☒ Applicable ☐ Not applicable

Major subsidiaries and investees accounting for over 10% of the net profit of the Company

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Company name	Company type	Principal business	Registered capital	Total assets	Net assets	Operating revenue	Operating profits	Net profit
Cangzhou Mineral Port	Subsidiary	Stevedoring, stacking and other businesses	5,266,348,200	9,518,227,938.01	7,245,474,030.67	980,876,562.31	248,345,820.94	201,076,445.49
Caofeidian Coal Port	Subsidiary	Stevedoring, storage services and other businesses	1,800,000,000	3,267,244,283.09	1,392,385,388.03	356,649,504.29	59,476,855.02	59,448,768.54
Caofeidian Shiye Port	Investee of the Company	Operation of port business, investment in infrastructure and other business	2,000,000,000	9,098,058,083.63	8,100,138,435.85	1,055,384,592.87	581,228,152.82	433,392,511.75

Acquisition and disposal of subsidiaries during the Reporting Period

☐ Applicable ☒ Not applicable

Other explanations

☐ Applicable ☒ Not applicable

(VII) Structured entities under the control of the Company

☐ Applicable ☒ Not applicable

VI. PROSPECTS IN THE SECOND HALF OF 2026

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

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

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

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

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

VII. OTHER DISCLOSURES

(I) Potential Risks

☒ Applicable ☐ Not applicable

At present and for a long period of time in the future, the Company faces both challenges and opportunities. The port industry in which the Company operates is a fundamental sector of the national economy, and the development level of the industry is closely related to the development of the national economy. The macroeconomic situation has a certain impact on the Company's business performance. The Company primarily serves as a transshipment and distribution hub for iron ore, coal and other basic energy resources and industrial raw materials, closely linking domestic and international resource supplies with market demand in the steel and energy industries. Currently, the continued intensification of international geopolitical conflicts and heightened geopolitical risks have driven the accelerated restructuring of global energy supply chains, while uncertainty in international trade continues to grow. In the domestic market, the imbalance between strong supply and weak demand remains relatively pronounced, but the economy has demonstrated strong resilience. Following the deep advancement of "capacity reduction and structure optimization" in the steel industry, the port's iron ore business has shifted from incremental expansion to a phase of stock-based competition, resulting in persistent pressure on port operations. Driven by the goal of "carbon peak and carbon neutrality", China's energy structure will undergo accelerated transformation, and the proportion of coal in the country's primary energy consumption structure will decline, thereby limiting the growth potential of the Company's coal business. At the same time, Hebei Province has coordinated and advanced the construction of port projects and the quality enhancement and upgrading of production in the shipping industry. The development of ports and shipping has gained momentum, injecting strong "blue" momentum into stabilizing investment, facilitating circulation, and promoting openness across the province, while also presenting favorable opportunities for the Company's high-quality development.

Recently, the major risks faced by the Company are as follows: 1. In the first half of the year, clean energy installed capacity was brought into operation in an orderly manner, along with favorable water inflows in river basins, which resulted in a steady rise in the share of clean energy power generation. However, coupled with unusually volatile weather conditions, thermal coal consumption exhibited regional and seasonal divergence, posing challenges to port production and operations; 2. Strict safety inspections were enforced in major coal-producing regions, resulting in lower-than-expected coal mine operations. Combined with the relatively weak coal export economy, this led to a decline in cargo sources flowing into the ports and intensified competition from surrounding ports, thus exerting pressure on port production and operations; 3. Escalating global geopolitical conflicts are driving the restructuring of international energy supply chains. At the same time, to ensure a stable energy supply, power plants in the resource hinterland are flexibly adjusting their procurement structures for domestic and international trade, significantly strengthening the interdependence between domestic and international trade markets. As a result, imported coal has had a significant impact on the domestic coal market; 4. An increase in adverse weather has disrupted the end-to-end logistics operation for coal, thereby slowing the flow of coal to ports and downstream destinations; 5. The steel industry is optimizing its production capacity structure, leading to a slower growth in iron ore demand, and has entered a phase of stock-based competition.

(II) Other Disclosures

☒ Applicable ☐ Not applicable

1. Gross Profit Margin

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

2. Tax and Surcharges

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

3. Other Income

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

4. Investment Income

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

5. Net Non-operating Revenue and Expenses

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

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

6. Income Tax Expense

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

7. Net Profit

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

8. Bank Loans and Other Borrowings

As at 30 June 2026, the details of the Company's bank loans and other borrowings are set out in "18. Short-term Borrowings", "24. Non-current Liabilities Due within One Year" and "25. Long-term Borrowings" of "V. Notes to Key Items of the Consolidated Financial Statements" of Section VIII.

9. Exchange Rate Risks

The operations of the Company are mainly located in the PRC, and substantially all of its business assets, liabilities, operating revenue and expenses are settled in RMB, while debts denominated in foreign currencies are mainly used to pay overseas agency fees. As such, the Company has not adopted any foreign exchange hedging arrangement.

10. Pledge of Assets and Contingent Liabilities

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

11. Capital Commitment

Details of the Company's capital commitment during the Reporting Period are set out in "1. Significant Commitments" of "XIII. Commitments and Contingencies" of Section VIII.

12. Management of Working Capital

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

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

13. Gearing Ratio

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

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

I. CHANGES OF DIRECTORS AND SENIOR MANAGEMENT OF QHD PORT

√ Applicable □ Not applicable

Name	Positions	Change	Reason for change	Description of reason for change
ZHANG Zhihui	Executive Director, Chairman	elected	Others	Due to the resignation of a Director from the relevant position, the Company initiated the procedure for by-election in accordance with relevant requirements.
DING Xiaoping	Executive Director	elected	Others	Due to the resignation of a Director from the relevant position, the Company initiated the procedure for by-election in accordance with relevant requirements.
	President	appointed	Others	Due to the resignation of a senior management from the relevant position, the Company initiated the replacement appointment procedure in accordance with relevant requirements.
BU Zhouqing	Secretary to the Board	appointed	Others	Due to the resignation of a senior management from the relevant position, the Company initiated the replacement appointment procedure in accordance with relevant requirements.
FENG Zhe	Vice President	appointed	Others	Due to the resignation of a senior management from the relevant position, the Company initiated the replacement appointment procedure in accordance with relevant requirements.
ZHANG Xiaoqiang	Executive Director, Chairman	resigned	Adjustment of work arrangement	Mr. ZHANG Xiaoqiang resigned from his positions as an executive Director and the Chairman of the Company due to a change in employment.
ZHANG Nan	Non-executive Director	resigned	Adjustment of work arrangement	Mr. ZHANG Nan resigned from his position as a non-executive Director of the Company due to a change in employment.
NIE Yuzhong	President	resigned	Adjustment of work arrangement	Mr. NIE Yuzhong resigned from his position as the president of the Company due to a change in employment.
MAO Dewei	Vice President	resigned	Adjustment of work arrangement	Mr. MAO Dewei resigned from his position as the vice president of the Company due to a change in employment.
GAO Feng	Secretary to the Board	resigned	Adjustment of work arrangement	Mr. GAO Feng resigned from his position as the secretary to the Board of the Company due to a change in employment.

All Directors elected during the Reporting Period confirmed that they understood their responsibilities as directors of a listed company and obtained the legal advice referred to in Rule 3.09D of the Hong Kong Listing Rules on the effective date of their appointment.

DESCRIPTIONS OF CHANGES OF DIRECTORS AND SENIOR MANAGEMENT OF QHD PORT

√ Applicable □ Not applicable

Following his resignation as the president of the Company, Mr. NIE Yuzhong continues to serve as an executive Director and vice chairman of the Company; following his resignation as the secretary to the Board of the Company, Mr. GAO Feng continues to serve as an executive Director of the Company.

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

II. PLANS FOR PROFIT DISTRIBUTION OR CAPITALIZATION OF CAPITAL RESERVES

Plans for Profit Distribution or Transfer of Capital Reserve to Share Capital for the Half Year

Distribution or capitalization	No
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III. SHARE INCENTIVE SCHEME, EMPLOYEE SHARE SCHEME OR OTHER INCENTIVE MEASURES FOR EMPLOYEES AND THEIR IMPACTS

(I) Incentives disclosed in extraordinary announcements without progress or change in the follow-up implementation

☐ Applicable ☒ Not applicable

(II) Incentives not disclosed in extraordinary announcements or with progress in the follow-up implementation

Share incentive

☐ Applicable ☒ Not applicable

Other explanations

☐ Applicable ☒ Not applicable

Employee share scheme

☐ Applicable ☒ Not applicable

Other incentive measures

☐ Applicable ☒ Not applicable

IV. AUDIT COMMITTEE

The audit committee has reviewed the unaudited interim financial report of the Company for the six months ended 30 June 2026.

V. ENVIRONMENTAL INFORMATION OF THE COMPANY AND ITS MAJOR SUBSIDIARIES INCLUDED IN THE LIST OF ENTERPRISES TO DISCLOSE ENVIRONMENTAL INFORMATION ACCORDING TO LAW

☒ Applicable ☐ Not applicable

Number of enterprises included in the list of enterprises required to disclose environmental information according to law

1

No.	Name of enterprise	Index for accessing the report on mandatory environmental information disclosure
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1	Qinhuangdao Port Co., Ltd.	http://121.29.48.71:8080/#/fill/yearR
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Other explanations

☐ Applicable ☒ Not applicable

SECTION IV CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

VI. CONSOLIDATING AND EXPANDING THE ACHIEVEMENTS OF WORK OF POVERTY ALLEVIATION AND REVITALIZATION OF VILLAGES

☒ Applicable ☐ Not applicable

In the first half of 2026, the Company actively implemented various tasks related to rural revitalization: First, it focused on consolidating the achievements in preventing the return to poverty. The Company organized visits in Shimenzi Village, Guanchang Town, Qinglong County, Qinhuangdao City, Hebei Province to extend greetings to households that had been lifted out of poverty, monitored households, and twelve categories of key farming households during key occasions such as the Spring Festival and the July 1 anniversary, providing face-to-face explanations of policies on poverty alleviation. It assisted the village-level authorities in improving its dynamic monitoring mechanisms for the “Three Guarantees” and drinking water safety, conducting routine household inspections and visits, and precisely implementing categorized alleviation measures. Second, the Company facilitated improvements in industrial quality and efficiency. We actively advanced the final stages of renovation and expansion for the micro-factories we support, supported the development of the primary processing industry for agricultural products, and broadened channels for villagers to gain employment and increase income. We standardized the operation and management of poverty alleviation assets and completed the differentiated distribution of returns from collective assets of the village for 2025, thus strengthening the collective economy of the village. We carried out consumption assistance programs to expand external sales channels for the village’s agricultural products and stabilize residents’ operating income. Third, the Company coordinated the advancement of rural development and ecological governance. We supported special campaigns for village cleanup, greening and beautification, conducted safety inspections of rural housing and concentrated efforts to improve the living environment, and addressed shortcomings in the village’s infrastructure, including roads, irrigation and water conservancy facilities, and street lighting. We assisted the village in planning and developing a pipeline of infrastructure projects, such as road repairs, dam maintenance, and streetlight replacements, and proactively coordinated with relevant departments to facilitate the submission of these projects for inclusion in the project database.

VII. EMPLOYEE INFORMATION

As at 30 June 2026, the total number of employees of the Company and its subsidiaries was 8,176, of which 6,672 were employees of the Company and 1,504 were employees of its subsidiaries. The Company has established a scientific and efficient remuneration and performance appraisal system, implementing a mechanism that links wages with performance, whereby the employee remuneration level is closely tied to the achievement of economic results. The Company has also established a well-rounded employee education and training management mechanism. Based on actual needs, the Company formulates employee educational training plans and organizes qualification-based certification training, safety training, and position-related knowledge and skills training, continuously improving the relevance and effectiveness of training programs.

SECTION V SIGNIFICANT EVENTS

I. PERFORMANCE OF UNDERTAKINGS

(I) Undertakings made by undertaking parties, including the de facto controller, shareholders, related parties, acquirers of the Company and the Company given or subsisting in the Reporting Period

✓ Applicable □ Not applicable

Undertaking background	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Whether there is a time limit for performance or not	Term of undertaking	Whether strictly performed in a timely manner
Undertakings in relation to IPO	Dealing with horizontal competition	HPG	In order to avoid competition with QHD Port and its controlled enterprises, HPG issued the Non-competition Undertaking to QHD Port on 10 August 2015, which irrevocably undertakes and guarantees as follows: 1. None of HPG or its controlled enterprises other than QHD Port is or will be engaged in any business or activity in any form, directly or indirectly, in competition with or likely to be in competition with the principal businesses currently and in the future engaged by QHD Port and its controlled enterprises, both within and outside the PRC; HPG undertakes to use its best endeavours to procure that the companies in which HPG holds equity interests do not or will not engage in or participate in any form of business or activity which competes or is likely to compete, directly or indirectly, with the principal business of QHD Port and its controlled enterprises within or outside the PRC. 2. If HPG or its controlled enterprises other than QHD Port identifies any new business opportunity that competes or may compete, directly or indirectly, with the principal business of QHD Port or its controlled enterprises, it shall immediately notify QHD Port in writing and use its best endeavours to procure that such business opportunity is first offered to QHD Port or its controlled enterprises on reasonable and fair terms and conditions. 3. If QHD Port or its controlled enterprises abandon such competing new business opportunities and HPG or its controlled enterprises other than QHD Port engage in such competing business, QHD Port or its controlled enterprises shall have the right to acquire any equity interests, assets and other interests in the aforesaid competing business from HPG or its controlled enterprises other than QHD Port at any time, either on a one – off or multiple occasions, or QHD Port may choose entrust, lease or contract to operate the assets or businesses of HPG or its controlled enterprises other than QHD Port in the aforesaid competing business in a manner permitted by national laws and regulations. 4. When HPG and its controlled enterprises other than QHD Port intend to transfer, sell, lease, license or otherwise transfer or permit to use assets and businesses that compete or are likely to compete, directly or indirectly, with the principal businesses of QHD Port or its controlled enterprises, HPG and its controlled enterprises other than QHD Port will provide QHD Port or its controlled enterprises with pre-emptive rights, and undertake to use their best efforts to procure HPG's shareholding enterprises to provide pre-emptive rights to QHD Port or its controlled enterprises in the above circumstances. 5. From the date of this letter of undertaking, HPG undertakes to indemnify QHD Port or its controlled enterprises against all actual losses, damages and expenses suffered by QHD Port or its controlled enterprises as a result of any breach of any terms of this letter of undertaking by HPG or its controlled enterprises. 6. This letter of undertaking shall terminate when the following circumstances occur (whichever is earlier): (1) HPG and any controlled enterprise of HPG directly or indirectly holds less than 30% of the total number of shares of QHD Port (on an aggregated basis); or (2) the shares of QHD Port shall cease to be listed on the SSE and other internationally recognized stock exchanges (except for the suspension of trading of the shares of QHD Port for any reason).	13 July 2017	No	Long term	Yes
Undertaking of Disclosure of Information		QHD Port	If the CSRC or other competent authorities determine that there are false representations, misleading statements or material omissions in the prospectus and such circumstances have a material and substantial impact on the determination of whether QHD Port satisfies the conditions of issuance as prescribed by the laws, QHD Port will repurchase all the new shares issued under this issuance in accordance with the following methods: 1) If the above circumstances occur during the stage when the new shares issued under this issuance by QHD Port are issued but not traded, QHD Port will return the proceeds raised from this issuance to the investors who have paid the subscription monies according to the issue price plus bank deposit interest for the corresponding period within 5 working days from the date of the above circumstances. 2) If the above circumstances occur after the new shares to be issued by QHD Port have been listed and traded, QHD Port will convene a board meeting within 15 trading days after the competent authorities such as the CSRC or the People's Court have made a final determination or effective judgment on the existence of the above-mentioned facts of QHD Port, formulate a share repurchase plan for the new shares to be issued under the issuance and submit it to the general meeting for consideration and approval, and repurchase all the new shares to be issued under the issuance through the trading system of the SSE in accordance with the specific share repurchase plan considered and approved by the Board and the general meeting at a price not lower than the issue price of the shares to be issued under the issuance plus interest on current bank deposits for the relevant period from the issuance of shares to the repurchase or such other price as recognized by the CSRC. In case of any ex-right or ex-dividend activities such as profit distribution, conversion of capital reserve into share capital, additional issuance and placing of shares of QHD Port after the issuance and before the repurchase, the above issue price shall be the ex-right and ex-dividend price. Should there be any false representation, misleading statement or material omission in the prospectus of QHD Port which results in losses suffered by investors in securities trading, QHD Port shall compensate the investors in full and in a timely manner according to the final decision or effective judgment of the competent authorities such as the CSRC or the People's Court.	13 July 2017	No	Long term	Yes

SECTION V SIGNIFICANT EVENTS

Undertaking background	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Whether there is a time limit for performance or not	Term of undertaking	Whether strictly performed in a timely manner
Undertaking of Disclosure of Information	Undertaking of Disclosure of Information	HPG	HPG, the controlling shareholder of QHD Port, undertakes that if the prospectus of QHD Port contains false representations, misleading statements or material omissions, which have material and substantial impact on the determination of whether QHD Port satisfies the conditions of issuance as stipulated by the laws, it will repurchase the transferred original restricted shares in accordance with the laws after the competent authorities such as the CSRC or the People's Court have made the final determination or effective judgment of the aforesaid facts in relation to the shares of QHD Port. The repurchase price shall not be lower than the issue price of the shares of QHD Port plus interest on bank demand deposits for the relevant period from the issuance of the shares to the issuance of the repurchase offer or such other price as recognized by the CSRC, and shall be implemented in accordance with the procedures stipulated by relevant laws and regulations. If there is any ex-right or ex-dividend activities such as profit distribution, conversion of capital reserve into share capital, additional issuance or distribution of shares after listing of QHD Port, the above issue price shall be the ex-right or ex-dividend price. If the prospectus of QHD Port contains any false record, misleading statement or material omission which causes losses to the investors in securities trading, it will compensate the investors in full and in a timely manner according to the final decision or effective judgment of the competent authorities such as the CSRC or the People's Court. In the event that there is any false representation, misleading statement or material omission in the prospectus of QHD Port, which has material and substantial impact on the determination of whether the issue conditions stipulated by the laws of the People's Republic of China have been fulfilled and have been finally determined by the competent authorities such as the CSRC or the People's Court to exist such facts in respect of the issuer, it has undertaken to procure QHD Port to perform the decision-making procedures for the share repurchase, and in the event that QHD Port convenes a general meeting to resolve on the share repurchase, it has undertaken to vote for the share repurchase at the general meeting.	13 July 2017	No	Long term	Yes
Undertaking of Disclosure of Information	Undertaking of Disclosure of Information	Directors and Senior Management of QHD Port	The Directors and senior management of QHD Port have made undertakings on the effective implementation of the remedial measures for returns of the Company in accordance with the relevant requirements of the CSRC, details of which are as follows: Not to transfer benefits to other entities or individuals for free or under unfair conditions, nor otherwise to prejudice the interests of QHD Port; To restrict consumption incurred in the performance of their duties; The assets of QHD Port will not be used for investment and consumption activities unrelated to the performance of their duties; The remuneration system formulated by the Board or the Remuneration Committee is linked to the implementation of the remedial measures for returns of QHD Port; If QHD Port proposes to implement an equity incentive, it will support the exercise conditions of the equity incentive formulated by QHD Port to be linked with the implementation of the remedial measures for returns of QHD Port; Fully implement the relevant remedial measures for returns formulated by QHD Port, and if there is any breach of such undertakings which causes losses to QHD Port or investors, it will be liable for the compensation to QHD Port and investors in accordance with the laws; Prior to the completion of the offering and listing of QHD Port, if the CSRC imposes other new regulatory requirements in relation to the remedial measures for returns and its undertakings, and such undertakings fail to meet such requirements of the CSRC, it will then make supplemental undertakings in accordance with the latest requirements of the CSRC.	13 July 2017	No	Long term	Yes
Resolving Title Defects Including that of Properties	Resolving Title Defects Including that of Properties	HPG	QHD Port leased from HPG the properties without property ownership certificates, and HPG issued an undertaking letter, undertaking that it is the sole owner of such properties, and that there are no third-party rights or any ownership disputes on such properties, and it is entitled to lease such properties to QHD Port; In the event that HPG or any third party causes any interruption or interference with the leasing and use of such properties by QHD Port due to the reasons for the ownership of such properties, which causes economic loss or other burden to QHD Port, HPG undertakes to compensate or bear any loss or burden caused to QHD Port by the aforesaid reasons.	13 July 2017	No	Long term	Yes

SECTION V SIGNIFICANT EVENTS

Undertaking background	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Whether there is a time limit for performance or not	Term of undertaking	Whether strictly performed in a timely manner
Restraint Measures for Failure to Perform the Undertaking by the Subject of Undertaking		QHD Port	QHD Port will strictly perform all the public undertakings made by QHD Port in relation to the issuance and actively accept social supervision. In the event that the undertaking of QHD Port fails to be performed, is unable to be performed or is unable to be performed on schedule (except for reasons beyond the control of QHD Port due to objective reasons such as changes in relevant laws and regulations, policies, natural disasters and other force majeure), QHD Port will take the following measures: 1) to timely and fully disclose the specific reasons for the failure to perform, the inability to perform or the inability to perform on schedule by QHD Port; 2) to provide supplemental undertakings or alternative undertakings to the investors of QHD Port to protect the interests of the investors as much as possible; 3) to submit the above supplemental undertaking or alternative undertaking to the general meeting of QHD Port for consideration; 4) to impose penalties in the form of reduction or suspension of remuneration or allowances or demotion in position on the relevant responsible person; at the same time, QHD Port will immediately cease the formulation or implementation of major asset purchases and disposals, as well as capital operation activities such as issuance of new shares, issuance of corporate bonds and major asset restructuring until QHD Port has fulfilled the relevant undertakings; 5) to publicly explain the specific reasons for non-performance of the undertakings at the general meeting and in the media designated by the CSRC for disclosure, and apologize to the shareholders and the public investors. If the undertaking of QHD Port fails to be performed, is unable to be performed or is unable to be performed on schedule due to objective reasons beyond the control of QHD Port, such as changes in relevant laws and regulations, policies, natural disasters and other force majeure, QHD Port will adopt the following measures: 1) to timely and fully disclose the specific reasons for the failure to perform, inability to perform or inability to perform on schedule the undertaking of QHD Port; 2) to provide supplemental undertakings or alternative undertakings to the investors of QHD Port to protect the interests of the investors of QHD Port as much as possible; 3) to publicly explain the specific reasons for non-performance of the undertaking and apologize to the shareholders and public investors at the general meeting and in the media designated by the CSRC for disclosure.	13 July 2017	No	Long term	Yes
Restraint Measures for Failure to Perform the Undertaking by the Subject of Undertaking		HPG, State-owned Assets Supervision and Administration Commission of People's Government of Qinhuangdao City	It will strictly comply with all the public undertakings made in relation to the issuance of QHD Port and actively accept social supervision. If its undertaking fails to be performed, is unable to be performed or is unable to be performed on schedule (except for reasons beyond its control due to objective reasons such as changes in relevant laws and regulations, policies, natural disasters and other force majeure), it will take the following measures: 1) to fully disclose the specific reasons for the failure to perform, the inability to perform or the inability to perform on schedule through QHD Port in a timely manner; 2) to provide supplemental undertakings or alternative undertakings to QHD Port and its investors to protect the interests of QHD Port and its investors as much as possible; 3) to submit the above supplemental undertakings or alternative undertakings to the general meeting of QHD Port for consideration; 4) the gains obtained by it from the breach of the undertaking shall belong to QHD Port and if such breach cause losses to QHD Port or the investors, it shall compensate QHD Port or the investors in accordance with the law, and such compensation shall be in accordance with the following procedures: ① The cash dividends payable to it shall be directly used by QHD Port for the execution of the outstanding undertaking or to compensate for the losses incurred by QHD Port or the investors due to the non-performance of the undertaking; ② If it reduces its shareholding prior to the full performance of its undertaking or the completion of compensation, it shall transfer the funds received from the reduction to the Board of QHD Port for specific performance of its undertaking or for compensation until it has fulfilled its undertaking or made up for the losses of QHD Port and the investors. If any of its undertakings fails to be performed, is unable to be performed or is unable to be performed on schedule due to objective reasons beyond its control, such as changes in relevant laws and regulations, policies, natural disasters and other force majeure, it will adopt the following measures: 1) to timely and fully disclose the specific reasons for its failure, inability or inability to perform on schedule through QHD Port; 2) to provide supplemental undertakings or alternative undertakings to QHD Port and its investors to protect the interests of QHD Port and its investors as much as possible.	13 July 2017	No	Long term	Yes

SECTION V SIGNIFICANT EVENTS

Undertaking background	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Whether there is a time limit for performance or not	Term of undertaking	Whether strictly performed in a timely manner
	Restraint Measures for Failure to Perform the Undertaking by the Subject of Undertaking	Executive Directors, Non-executive Directors and Senior Management of QHD Port	He/She will strictly perform all his/her public undertakings in relation to the issuance of QHD Port and actively accept social supervision. If his/her undertaking fails to be performed, is unable to be performed or is unable to be performed on schedule (other than due to objective reasons beyond his/her control such as changes in relevant laws and regulations, policy changes, natural disasters and other force majeure), he/she will take the following measures: 1) to fully disclose the specific reasons for his/her failure to perform, inability to perform or being unable to perform on schedule through QHD Port in a timely manner; 2) to provide supplemental undertakings or alternative undertakings to QHD Port and its investors to protect the interests of QHD Port and its investors as much as possible; 3) to submit the above supplemental undertakings or alternative undertakings to the general meeting of QHD Port for consideration; 4) in the event that he/she fails to put forward the specific plan for increase in shareholding as stated in the share price stabilization plan, or fails to implement the plan for increase in shareholding as disclosed, he/she shall irrevocably authorize QHD Port to withhold 20% of the total remuneration received from QHD Port for the previous year and perform the obligation of increase in shareholding on his/her behalf; 5) the gains from the breach of the undertaking shall belong to QHD Port and if such breach causes losses to QHD Port or investors, he/she shall compensate QHD Port or the investors in accordance with the following procedures: if he/she receive remuneration from QHD Port, he/she agrees that QHD Port shall cease to pay remuneration to me and use it directly to execute the undertaking or to compensate the losses incurred by QHD Port or the investors due to the non-performance of the undertaking. In the event of any failure, failure or inability to perform on schedule due to objective reasons beyond its control, such as changes in relevant laws and regulations, policies changes, natural disasters and other force majeure, I will take the following measures: 1) to timely and fully disclose the specific reasons for the failure to perform, inability to perform or inability to perform on schedule by QHD Port; 2) to provide supplemental undertakings or alternative undertakings to QHD Port and its investors to protect the interests of QHD Port and its investors as much as possible.	13 July 2017	No	Long term	Yes
	Restraint Measures for Failure to Perform the Undertaking by the Subject of Undertaking	Independent Non-executive Directors of QHD Port	He/She will strictly perform all the public undertakings made in relation to the issuance of QHD Port and actively accept social supervision. If any of his/her undertakings fails to be performed, is unable to be performed or is unable to be performed on schedule (except for reasons beyond his/her control due to objective reasons such as changes in relevant laws and regulations, policies changes, natural disasters and other force majeure), he/she will take the following measures: 1) to fully disclose the specific reasons for the failure to perform, the inability to perform or the inability to perform on schedule through QHD Port in a timely manner; 2) to provide supplemental undertakings or alternative undertakings to QHD Port and its investors to protect the interests of QHD Port and its investors as much as possible; 3) to submit the above supplemental undertakings or alternative undertakings to the general meeting of QHD Port for consideration; 4) the gains from the breach of the undertaking shall belong to QHD Port and if such breach causes losses to QHD Port or investors, he/she shall compensate QHD Port or the investors in accordance with the following procedures: if he/she receives remuneration from QHD Port, he/she agrees that QHD Port shall cease to pay remuneration to it and use it directly to execute the undertaking or to compensate the losses incurred by QHD Port or the investors due to the non-performance of the undertaking. If his/her undertaking fails to be performed, is unable to be performed or is unable to be performed on schedule (except for reasons beyond his/her control due to objective reasons such as changes in relevant laws and regulations, policies changes, natural disasters and other force majeure), he/she will take the following measures: 1) to fully disclose the specific reasons for the failure to perform, the inability to perform or the inability to perform on schedule through QHD Port in a timely manner; 2) to provide supplemental undertakings or alternative undertakings to QHD Port and its investors to protect the interests of QHD Port and its investors as much as possible.	13 July 2017	No	Long term	Yes

II. IS THERE ANY MISAPPROPRIATION OF FUNDS BY THE CONTROLLING SHAREHOLDER AND OTHER RELATED PARTIES FOR NON-OPERATING PURPOSES DURING THE REPORTING PERIOD

☐ Applicable ☒ Not applicable

III. IS THERE ANY ILLEGAL GUARANTEE

☐ Applicable ☒ Not applicable

IV. AUDIT ON INTERIM REPORT

☐ Applicable ☒ Not applicable

V. CHANGES IN MATTERS INVOLVED IN NON-STANDARD AUDIT OPINIONS ON ANNUAL REPORT FOR THE PREVIOUS YEAR AND THEIR HANDLING

☐ Applicable ☒ Not applicable

VI. MATTERS RELATING TO BANKRUPTCY AND REORGANIZATION

☐ Applicable ☒ Not applicable

SECTION V SIGNIFICANT EVENTS

VII. MATERIAL LITIGATIONS AND ARBITRATIONS

☒ The Company had material litigations and arbitrations during the Reporting Period

☐ The Company had no material litigations and arbitrations during the Reporting Period

(I) Litigation and arbitration issues that have been disclosed in the extraordinary announcements and without subsequent development

☒ Applicable ☐ Not applicable

Summary and type of event	Query index
The Tianjin Maritime Court has issued a first trial civil judgment in the Shaanxi Blower case, rejecting Shaanxi Blower (Group) Co., Ltd.'s claim against QHD Port and its General Cargo Port Branch. The Tianjin High People's Court made a second trial ruling on the Jiangxi Copper case, quashing the first trial ruling and ordering the court of the original trial to try the case.	For details, please refer to the "Announcement on the Progress of Litigation of Qinhuangdao Port Co., Ltd." (Announcement No. 2026-005) on the website of the SSE on 7 February 2026 and the "Announcement on Litigations – Latest Development" on the website of the Stock Exchange on 6 February 2026 published by QHD Port.
The Tianjin High People's Court issued a second trial civil judgment in the Shaanxi Blower case, thereby rejecting Shaanxi Blower (Group) Co., Ltd.'s claim against QHD Port and its General Cargo Port Branch and upholding the original judgment. The judgment was the final judgment. The Tianjin Maritime Court issued a first trial civil judgment in the Jiangxi Copper case, thereby rejecting Jiangxi Copper International Trading Co., Ltd.'s claim against the Company.	For details, please refer to the "Announcement on the Progress of Litigation of Qinhuangdao Port Co., Ltd." (Announcement No. 2026-019) on the website of the SSE on 4 July 2026 and the "Announcement on Litigations – Latest Development" on the website of the Stock Exchange on 3 July 2026 published by QHD Port.

(II) Litigation and arbitration not disclosed in the extraordinary announcements or with subsequent development

☐ Applicable ☒ Not applicable

(III) Other explanations

☐ Applicable ☒ Not applicable

VIII. SUSPECTED VIOLATION OF LAWS AND RULES AND PENALTY AND RECTIFICATION INVOLVING THE LISTED COMPANY AND ITS DIRECTORS, SENIOR MANAGEMENT, CONTROLLING SHAREHOLDERS AND DE FACTO CONTROLLERS

☐ Applicable ☒ Not applicable

IX. EXPLANATION ON INTEGRITY OF THE COMPANY, ITS CONTROLLING SHAREHOLDERS AND DE FACTO CONTROLLERS DURING THE REPORTING PERIOD

☐ Applicable ☒ Not applicable

SECTION V SIGNIFICANT EVENTS

X. MATERIAL RELATED TRANSACTIONS

(I) Related transactions related to daily operation

1. Matters disclosed in extraordinary announcements without progress or change in the subsequent implementation
☐ Applicable ☒ Not applicable
2. Matters disclosed in extraordinary announcements with progress or change in the subsequent implementation
☒ Applicable ☐ Not applicable

Lease Framework Agreement

As considered and approved at the 25th meeting of the fifth session of the Board of the Company, on 21 November 2024, the Company entered into the Lease Framework Agreement with HPG, with effect from 1 January 2025 to 31 December 2027. According to the Lease Framework Agreement, HPG (including its subsidiaries and units, same as in the following section) leased its properties, civil construction facilities, equipment and other assets over which HPG has the use and management rights to the Company. The rent shall be determined by the cost of the leased assets plus a reasonable profit. Pursuant to the agreement, the Company shall pay HPG rent subject to an annual cap of RMB162,475,800. The parties agreed that the total rent paid by the Company to HPG shall be adjusted for certain discontinued assets in accordance with the Lease Execution Agreement. For the details of the Lease Framework Agreement, please refer to the Announcement on Related Transactions in the Ordinary Course of Business of Qinhuangdao Port Co., Ltd. (Announcement No.: 2024-037) on the website of the SSE on 30 October 2024 and the Renewal of Continuing Connected Transactions and Major Transactions on the website of the Stock Exchange on 21 November 2024 published by QHD Port.

In the first half of 2026, the Company paid a rent of RMB72,232,413.59 according to the Lease Framework Agreement.

SECTION V SIGNIFICANT EVENTS

General Services Agreement

As considered and approved by the first extraordinary general meeting of 2024, on 21 November 2024, the Company entered into the General Services Agreement with HPG, with effect from 1 January 2025 to 31 December 2027. Pursuant to the General Services Agreement, the Company and HPG shall offer general services to each other and the price of each service shall be determined according to the following principles and orders; (1) Government Price: At all times, government price is applicable to any specific product and service, and such products and services will be provided according to applicable government price (whether national or regional); (2) Government Guidance Price: Price shall be determined within the scope of the government guidance price if there is a standard of government guidance fee; (3) Market Price: The price will be determined with reference to the market price at that time if there is no above two pricing standards but the price of same or similar products, technology and services provided by independent third parties during the ordinary course of business on normal commercial terms; The management of the two parties shall refer to at least two comparable transactions in the same period with independent third parties when determining whether the transaction price of any product under the General Services Agreement is the market price; (4) Agreement Price: The charging standard will be determined according to reasonable costs plus reasonable profits of services provided where there is no above standards. The management shall refer to at least two comparable transactions in the same period with independent third parties when determining reasonable profits of the relevant services under the General Services Agreement, not higher than 15% of the cost in principle, save as otherwise agreed in the specific agreement.

Pursuant to the General Services Agreement, HPG provides the following services to the Company: (1) Social Services: medical service, printing and other related or similar services; (2) Living and Support Services: property management services (including elevator maintenance, etc.), office rental, office supplies and other daily rental, sanitation, greening and other related or similar services; and (3) Production Services: labor service, equipment manufacturing, survey and design, supervision, port construction, real estate development, project agent construction, port engineering maintenance, material supply and other related or similar services; the Company will provide the following services to HPG: port service, port electricity management, transportation service, software service, labor service, lease service, material supply service and other related or similar services. For details of the General Services Agreement, please refer to the Announcement on Related Transactions in the Ordinary Course of Business of Qinhuangdao Port Co., Ltd. (Announcement No.: 2024-037) on the website of the SSE on 30 October 2024 and the Renewal of Continuing Connected Transactions and Major Transactions on the website of the Stock Exchange on 21 November 2024 published by QHD Port.

The annual caps for the services provided by the Company to HPG for the years 2025, 2026 and 2027 are RMB200.00 million, RMB200.00 million and RMB200.00 million, respectively; the annual caps for the services provided by HPG to the Company for the years 2025, 2026 and 2027 are RMB1,833.71 million, RMB1,888.72 million and RMB1,945.38 million, respectively.

In the first half of 2026, the Company provided services to HPG in the amount of RMB54,955,555.82; HPG provided services to the Company in the amount of RMB200,210,373.60.

Financial Services Framework Agreement

As considered and approved by the first extraordinary general meeting of 2024, on 21 November 2024, the Company entered into the Financial Services Framework Agreement with HPG Finance, with effect from 1 January 2025 to 31 December 2027. Pursuant to the Financial Services Framework Agreement, HPG Finance provides services to the Company, including deposit services, loan services, settlement services and settlement-related auxiliary business, entrusted loan services, bill discounting, guarantee services, financial and financing consultation services, credit verification services and relevant consultancy and agency services, and other financial services ("Other Financial Services") permitted to be provided by financial companies according to applicable laws and regulations; of which, the daily maximum balance of deposits and interest income for the years 2025, 2026 and 2027 are RMB6.5 billion, RMB7.0 billion and RMB7.5 billion, respectively; the daily maximum balance of loans and interest expenses for the years 2025, 2026 and 2027 are RMB2.5 billion, RMB3.0 billion and RMB3.5 billion, respectively; and the total charges of Other Financial Services for the years 2025, 2026 and 2027 are RMB50.00 million each.

SECTION V SIGNIFICANT EVENTS

The price and charges of HPG Finance's services shall be determined through negotiation between the two parties and comply with the following requirements:

1. Deposit services:

The interest rate for deposits absorbed by HPG Finance from the Company and its subsidiaries and units shall be determined in compliance with the relevant requirements of the People's Bank of China, the benchmark deposit rate (if any) regularly issued by the People's Bank of China and determined interest rate when relevant commercial banks provide the same type of deposit services in the same period to the Company and its subsidiaries and units as well as the ordinary commercial items, and not lower than the deposit interest rate of same type when HPG and its subsidiaries and units (except for the Company and its subsidiaries and units) place the deposits in HPG Finance in the same period.

2. Loan services:

The loan interest rate provided to the Company and its subsidiaries and units by HPG Finance shall be in compliance with the relevant requirements of the People's Bank of China and the benchmark loan rate (if any) regularly issued by the People's Bank of China and determined interest rate when relevant commercial banks provide the same type of loan services in the same period to the Company and its subsidiaries and units as well as normal commercial items, and not higher than the loan interest rate of same type when HPG Finance grants the loan to HPG and its subsidiaries and units (except for the Company and its subsidiaries and units) in the same period.

3. Other Financial Services:

3.1 Settlement Services: settlement services and settlement-related auxiliary business (free of charges).

3.2 The fees charged by HPG Finance for the provision of discounted bills, entrusted loans, guarantee services, financial and financing consultation, credit verification and relevant consultancy and agency services as well as Other Financial Services provided by HPG Finance in accordance with the applicable laws and regulations to the Company and its subsidiaries and units, shall be determined according to the following standards:

- (1) the fees shall be in accordance with relevant mandatory fee standards determined by the People's Bank of China or the National Financial Regulatory Administration (if any); and
- (2) if there is no such provision, the service fees charged by HPG Finance for the provision of such financial services to the Company and its subsidiaries and units shall not be higher than those charged by the relevant domestic commercial banks for the provision of the same type of financial services to the Company and its subsidiaries and units in the same period, and shall not exceed those charged by HPG Finance for the provision of the same type of financial services to HPG and its subsidiaries and units (other than the Company and its subsidiaries and units) in the same period. The service fees shall be paid by the Company and its subsidiaries and units in one lump sum or by installment in accordance with specific circumstances. For details of the Financial Services Framework Agreement, please refer to the Announcement on Related Transactions in the Ordinary Course of Business of Qinhuangdao Port Co., Ltd. (Announcement No.: 2024-037) on the website of the SSE on 30 October 2024 and the Renewal of Continuing Connected Transactions and Major Transactions on the website of the Stock Exchange on 21 November 2024 published by QHD Port.

For the half year ended 30 June 2026, the maximum deposit balance of deposit service (namely the daily maximum balance of deposits and interest income) and the maximum amount of loan granted in respect of loan service (namely the daily maximum balance of loan and interest expenses) at the actual transaction date were RMB5,724,481,811.66 and RMB803,100,000.00, respectively. In terms of Other Financial Services, the actual transaction amount was RMB7,517.14.

3. Matters not disclosed in announcements

☐ Applicable ☒ Not applicable

SECTION V SIGNIFICANT EVENTS

(II) Related transactions in relation to acquisition or disposal of assets or equity

1. Matters disclosed in extraordinary announcements without progress or change in the subsequent implementation
☐ Applicable ☒ Not applicable
2. Matters disclosed in extraordinary announcements with progress or change in the subsequent implementation
☐ Applicable ☒ Not applicable
3. Matters not disclosed in extraordinary announcements
☐ Applicable ☒ Not applicable
4. If agreement upon performance is involved, the performance achievements during the Reporting Period shall be disclosed
☐ Applicable ☒ Not applicable

(III) Major related transactions relating to joint external investments

1. Matters disclosed in extraordinary announcements without progress or change in the subsequent implementation
☐ Applicable ☒ Not applicable
2. Matters disclosed in extraordinary announcements with progress or change in the subsequent implementation
☐ Applicable ☒ Not applicable
3. Matters not disclosed in extraordinary announcements
☐ Applicable ☒ Not applicable

(IV) Amounts due from/to related parties

1. Matters disclosed in extraordinary announcements without progress or change in the subsequent implementation
☐ Applicable ☒ Not applicable
2. Matters disclosed in extraordinary announcements with progress or change in the subsequent implementation
☐ Applicable ☒ Not applicable
3. Matters not disclosed in extraordinary announcements
☐ Applicable ☒ Not applicable

SECTION V SIGNIFICANT EVENTS

(V) Financial business between the Company and related financial companies, financial companies controlled by the Company and related parties

☒ Applicable ☐ Not applicable

1. Deposit business

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Related party	Relationship with related party	Maximum daily deposit limit	Range of deposit interest rates	Opening balance	Amount in the period		Closing balance
					Total amount deposited in the period	Total amount withdrawn in the period	
HPG Finance	Controlled subsidiary of the parent company	7,000,000,000.00	0.46%-1.80%	5,110,110,694.02	8,948,200,891.26	8,302,096,661.25	5,756,214,924.03
Total				5,110,110,694.02	8,948,200,891.26	8,302,096,661.25	5,756,214,924.03

2. Loan business

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Related party	Relationship with related party	Loan facility	Range of loan interest rates	Opening balance	Amount in the period		Closing balance
					Total amount borrowed in the period	Total amount repaid in the period	
HPG Finance	Controlled subsidiary of the parent company	3,000,000,000.00	2.05%-2.20%	803,100,000.00		27,250,000.00	775,850,000.00
Total				803,100,000.00		27,250,000.00	775,850,000.00

3. Credit business or other financial businesses

☐ Applicable ☒ Not applicable

4. Other explanations

☐ Applicable ☒ Not applicable

(VI) Other material related transactions

☐ Applicable ☒ Not applicable

(VII) Others

☐ Applicable ☒ Not applicable

SECTION V SIGNIFICANT EVENTS

XI. MATERIAL CONTRACTS AND THEIR EXECUTION

(I) Trusteeship, contracting and leasing

☐ Applicable ☒ Not applicable

(II) Substantial guarantee performed or outstanding during the Reporting Period

☐ Applicable ☒ Not applicable

(III) Other material contracts

☐ Applicable ☒ Not applicable

XII. EXPLANATION ON PROGRESS IN USE OF PROCEEDS

☐ Applicable ☒ Not applicable

XIII. EXPLANATION FOR OTHER SIGNIFICANT EVENTS

☐ Applicable ☒ Not applicable

XIV. COMPLIANCE WITH THE HONG KONG LISTING RULES AND THE CORPORATE GOVERNANCE CODE

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

XV. COMPLIANCE WITH THE MODEL CODE

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

XVI. USE OF PROCEEDS FROM ISSUANCE OF H SHARES

The H Shares of the QHD Port have been listed and traded on the Stock Exchange since 12 December 2013. After deducting related expenses, the net proceeds from H Shares of QHD Port amounted to HK\$3,823 million. The use of proceeds from H Shares disclosed in the section “Future Plans and Use of Proceeds” in the Prospectus from the QHD Port’s listing of H Shares in December 2013 to nowadays (except for working capital and general corporate purposes) has been completed as planned, with the actual investment amount slightly less than the allocated amount set out in the Prospectus. In order to increase the efficiency of the use of proceeds from H Shares, the Board of Directors of QHD Port considers that it is necessary to adjust the use of proceeds from H Shares of the plan and has already made a resolution to approve the adjustment of the unused proceeds from H Shares into working capital and general corporate purposes. The Board believes that the above adjustments to the use of proceeds from H Shares will increase the flexibility of the Company’s financial management and reduce other financing costs as well as in line with the overall interests of QHD Port and its shareholders. For details, please refer to the announcement published on the websites of the Stock Exchange on 27 October 2017.

During the Reporting Period, the Company utilized a total of HK\$0.5689 million of the proceeds from the issuance of H Shares mainly for working capital and general corporate purposes. As at 30 June 2026, the Company had cumulatively utilized HK\$3,852.9302 million of the proceeds from the issuance of H Shares, and HK\$6.3606 million of the proceeds from H Shares remained unused, including the self-raised funds for the payment of the listing expenses of HK\$24.0174 million and net interest income of HK\$12.5176 million relating to the proceeds from H Shares issuance. During the Reporting Period, the use of proceeds from H Shares by the Company was in line with the planned use as disclosed in previous announcements and has no material change.

The balance of proceeds from H Shares of HK\$6.3606 million is expected to be used for the working capital and general corporate purposes of the Company in the next five years, including the payment of dividends to the shareholders of H Shares, if any, and the payment of relevant fees to the overseas intermediaries in relation to the listing of H Shares. “The balance of proceeds from H Shares” shall represent the balance of proceeds from H Shares kept in the designated account.

SECTION VI CHANGES IN SHARES AND PARTICULARS OF SHAREHOLDERS

I. CHANGES IN SHARE CAPITAL

(I) Changes in shares

1. Table for changes in shares

During the Reporting Period, there were no changes in the total number of shares and share capital structure of the Company.

2. Explanation on the changes in shares

☐ Applicable ☒ Not applicable

3. Impacts on financial indicators including earnings per share, net assets per share, etc. from changes in shares during the period from the end of the Reporting Period to the issuance of interim report (if any)

☐ Applicable ☒ Not applicable

4. Other information on the disclosure of which is deemed necessary by the Company or is required by securities regulatory authorities

☐ Applicable ☒ Not applicable

(II) Changes in shares subject to selling restrictions

☐ Applicable ☒ Not applicable

II. PARTICULARS OF SHAREHOLDERS

(I) Total number of shareholders

Total number of ordinary shareholders as at the end of the Reporting Period (Person)	47,298
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SECTION VI CHANGES IN SHARES AND PARTICULARS OF SHAREHOLDERS

(II) Table of shareholding of the top 10 shareholders and top 10 shareholders with tradable shares (or shareholders not subject to selling restrictions) as at the end of the Reporting Period

Unit: share(s)

Shareholding of the top 10 shareholders (excluding those by lending shares for securities financing)							
Name of shareholder (full name)	Change during the Reporting Period	Number of shares held at the end of the period	Percentage (%)	Number of shares subject to selling restrictions	Pledged, marked or frozen		Nature of shareholder
					Status of shares	Amount	
Hebei Port Group Co., Ltd.* (河北港口集團有限公司)	–	3,256,008,078	58.27	–	Nil	–	State-owned legal person
HKSCC Nominees Limited (香港中央結算(代理人) 有限公司) ^{Note}	9,940	828,650,163	14.83	–	Unknown	–	Overseas legal person
Qinhuangdao Municipal People's Government State-owned Assets Supervision and Administration Commission (秦皇島市人民政府國有資 產監督管理委員會)	–	286,235,485	5.12	–	Nil	–	Country
Hebei Jiantou Transportation Investment Co., Ltd. (河北建投交通投資有限 責任公司)	–	209,866,757	3.76	–	Nil	–	State-owned legal person
HPG (Tianjin) Investment Management Co., Ltd. (河北港口集團(天津)投資 管理有限公司)	–	111,740,000	2.00	–	Nil	–	State-owned legal person
Daqin Railway Co., Ltd. (大秦鐵路股份有限公司)	–	42,750,000	0.77	–	Nil	–	State-owned legal person
COSCO SHIPPING (Tianjin) Co., Ltd.* (中遠海運(天津)有限公司)	–	41,437,588	0.74	–	Nil	–	State-owned legal person
Jinneng Holding Coal Industry Group Co., Ltd. (晉能控股煤業集團有限公 司)	–	41,437,588	0.74	–	Nil	–	State-owned legal person
Hong Kong Securities Clearing Company Ltd. (Shanghai-Hong Kong Stock Connect) (香港中央結算有限公司 (滬股通))	-16,143,691	36,500,563	0.65	–	Nil	–	Overseas legal person
Qinhuangdao Port Management Office of the People's Government of Shanxi Province (山西省人民政府駐秦皇島 港務管理辦公室)	–	30,538,764	0.55	–	Nil	–	Others

SECTION VI CHANGES IN SHARES AND PARTICULARS OF SHAREHOLDERS

Shareholding of top 10 shareholders not subject to selling restrictions (excluding those by lending shares for securities financing)			
Name of shareholder	Number of tradable shares held not subject to selling restrictions	Type and number of shares	
		Type of shares	Number of shares
Hebei Port Group Co., Ltd.* (河北港口集團有限公司)	3,256,008,078	RMB-denominated ordinary shares	3,256,008,078
HKSCC Nominees Limited (香港中央結算(代理人)有限公司) ^{Note}	828,650,163	Overseas-listed foreign shares	828,650,163
Qinhuangdao Municipal People's Government State-owned Assets Supervision and Administration Commission (秦皇島市人民政府國有資產監督管理委員會)	286,235,485	RMB-denominated ordinary shares	286,235,485
Hebei Jiantou Transportation Investment Co., Ltd. (河北建投交通投資有限責任公司)	209,866,757	RMB-denominated ordinary shares	209,866,757
HPG (Tianjin) Investment Management Co., Ltd. (河北港口集團(天津)投資管理有限公司)	111,740,000	RMB-denominated ordinary shares	111,740,000
Daqin Railway Co., Ltd. (大秦鐵路股份有限公司)	42,750,000	RMB-denominated ordinary shares	42,750,000
COSCO SHIPPING (Tianjin) Co., Ltd.* (中遠海運(天津)有限公司)	41,437,588	RMB-denominated ordinary shares	41,437,588
Jinneng Holding Coal Industry Group Co., Ltd. (晉能控股煤業集團有限公司)	41,437,588	RMB-denominated ordinary shares	41,437,588
Hong Kong Securities Clearing Company Ltd. (Shanghai-Hong Kong Stock Connect) (香港中央結算有限公司(滬股通))	36,500,563	RMB-denominated ordinary shares	36,500,563
Qinhuangdao Port Management Office of the People's Government of Shanxi Province (山西省人民政府駐秦皇島港務管理辦公室)	30,538,764	RMB-denominated ordinary shares	30,538,764
Explanations on the repurchase of special accounts among the top ten shareholders	Not applicable		
Explanation of the above-mentioned shareholders' entrusting voting rights, entrusted voting rights, and abstaining from voting	Not applicable		
Explanations on the connections or parties acting in concert among the aforesaid shareholders	As at the end of the Reporting Period, Hebei Port Group Co., Ltd. was the Company's controlling shareholder, and HPG (Tianjin) Investment Management Co., Ltd. was a wholly-owned subsidiary of the Company's controlling shareholder. Apart from this, the Company is not aware of the existence of any connections among the aforesaid shareholders, or whether they are parties acting in concert within the requirements of the Administrative Measures on Takeover of Listed Companies.		
Explanations on the shareholders of preferred shares whose voting rights have been restored and the number of shares held	Not applicable		

Note: As at the end of the Reporting Period, HPG held 71,303,000 H Shares of QHD Port through HEBEI PORT GROUP International (Hong Kong) Co., Ltd., an overseas wholly-owned subsidiary, accounting for 1.28% of the total equity of QHD Port. Those shares are included in total shares held by HKSCC Nominees Limited.

Participation of shareholders holding more than 5% of shares, top 10 shareholders and top 10 shareholders of tradable shares not subject to selling restrictions in lending shares for securities financing

☐ Applicable ☒ Not applicable

Changes of top 10 shareholders and top 10 shareholders of tradable shares not subject to selling restrictions over the last period due to lending/returning shares for securities financing

☐ Applicable ☒ Not applicable

Number of shares held by top 10 shareholders subject to selling restrictions and information on the selling restrictions

☐ Applicable ☒ Not applicable

(III) Strategic investors or general legal persons became one of the top 10 shareholders as a result of the placing of new shares

☐ Applicable ☒ Not applicable

SECTION VI CHANGES IN SHARES AND PARTICULARS OF SHAREHOLDERS

III. INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS OF QHD PORT AND OTHER PERSONS IN SHARES OF THE COMPANY

As at 30 June 2026, so far as the Directors are aware, other than the Directors and the senior management of QHD Port and their respective associates, the following persons had or were deemed to have an interest or short position in the shares, underlying shares and debentures which were recorded in the register required to be kept by QHD Port pursuant to Section 336 of the Securities and Futures Ordinance ("SFO"):

Name of shareholder	Number of shares held	Capacity	Class of shares	Approximate percentage of the total number of relevant class of issued share capital of QHD Port	Approximate percentage of total issued share capital of QHD Port	Long position/ short position
State-owned Assets Supervision & Administration Commission of the People's Government of Hebei Province	3,367,748,078 (Note 1)	Interest of controlled corporation	A Shares	70.79%	60.27%	Long position
Hebei Port Group Co., Ltd.	3,367,748,078 (Note 2)	Beneficial owner	A Shares	70.79%	60.27%	Long position
Greatwall Life Insurance Co., Ltd.	290,449,000	Beneficial owner	H Shares	35.00%	5.20%	Long position
Hebei Port Group Co., Ltd.	71,303,000 (Note 3)	Interest of controlled corporation	H Shares	8.59%	1.28%	Long position
HEBEI PORT GROUP International (Hong Kong) Co., Ltd.	71,303,000 (Note 3)	Beneficial owner	H Shares	8.59%	1.28%	Long position
China Shipping (Group) Company	44,296,500 (Note 4)	Interest of controlled corporation	H Shares	5.34%	0.79%	Long position
China Shipping (Hong Kong) Holdings Co., Limited	44,296,500 (Note 4)	Interest of controlled corporation	H Shares	5.34%	0.79%	Long position
China Shipping Ports Development Co., Ltd.	44,296,500	Beneficial owner	H Shares	5.34%	0.79%	Long position

Note:

1. State-owned Assets Supervision & Administration Commission of the People's Government of Hebei Province is the controlling shareholder of HPG, and therefore, is deemed to be interested in 3,367,748,078 A Shares of QHD Port under the SFO;
2. Hebei Port Group is the controlling shareholder of HPG (Tianjin) Investment Management Co., Ltd., which holds 111,740,000 A Shares in QHD Port, whilst Hebei Port Group directly holds 3,256,008,078 A Shares in QHD Port. Hebei Port Group shall be deemed to be interested in 3,367,748,078 A Shares of QHD Port under the SFO;
3. HPG is the controlling shareholder of HEBEI PORT GROUP International (Hong Kong) Co., Ltd., and is deemed to be interested in 71,303,000 H Shares of QHD Port under the SFO;
4. Each of China Shipping (Group) Company (direct controlling shareholder of China Shipping (Hong Kong) Holdings Co., Limited) and China Shipping (Hong Kong) Holdings Co., Limited (direct controlling shareholder of China Shipping Ports Development Co., Ltd.) was deemed to be interested in 44,296,500 H Shares of QHD Port under the SFO.

Save as disclosed above, as at 30 June 2026, so far as the Directors and senior management of QHD Port are aware, no other persons or substantial shareholders of the Company (as defined in the Hong Kong Listing Rules) had or were deemed to have an interest or short position in the shares or underlying shares (as the case may be) of QHD Port which were required to be disclosed pursuant to Divisions 2 and 3 of Part XV under the SFO.

SECTION VI CHANGES IN SHARES AND PARTICULARS OF SHAREHOLDERS

IV. PURCHASE, SALE AND REDEMPTION OF LISTED SHARES OF QHD PORT

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

V. DIRECTORS AND SENIOR MANAGEMENT

(I) Particulars of changes in shareholding of current and resigned Directors and senior management during the Reporting Period

☐ Applicable ☒ Not applicable

Other descriptions

☐ Applicable ☒ Not applicable

(II) Share incentives granted to Directors and senior management during the Reporting Period

☐ Applicable ☒ Not applicable

(III) Directors' and senior management's interests and short positions in the shares, underlying shares and debentures of QHD Port and its associated corporations

☒ Applicable ☐ Not applicable

As at 30 June 2026, as far as the Directors are aware, none of the Directors or chief executives of QHD Port and their respective associates had, or was deemed to have, any interest or short position in the shares, underlying shares and debentures of QHD Port and its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept by QHD Port under Section 352 of the SFO or which were required to be notified to QHD Port and the Stock Exchange pursuant to the Model Code.

VI. CHANGES IN CONTROLLING SHAREHOLDER OR DE FACTO CONTROLLERS

☐ Applicable ☒ Not applicable

VII. INFORMATION OF PREFERENCE SHARES

☐ Applicable ☒ Not applicable

SECTION VII INFORMATION OF BONDS

I. CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND DEBT FINANCING INSTRUMENTS OF NON-FINANCIAL ENTERPRISES

☐ Applicable ☒ Not applicable

II. CONVERTIBLE CORPORATE BONDS

☐ Applicable ☒ Not applicable

SECTION VIII REVIEW REPORT

De Shi Bao (Yue) Zi (26) No. R00033

To the Shareholders of Qinhuangdao Port Co., Ltd.:

We have reviewed the accompanying financial statements of Qinhuangdao Port Co., Ltd. (hereinafter referred to as "QHD Port"), which comprised the consolidated and parent's balance sheets as at 30 June 2026, and the consolidated and parent's income statements, statements of cash flows and statements of changes in equity for the period from 1 January to 30 June 2026, and notes to the financial statements. The preparation of these financial statements is the responsibility of the management of QHD Port. Our responsibility is to deliver a report on review of these financial statements based on our review.

We conducted our review in accordance with China Certified Public Accountant Review Standard No. 2101 – Review of Financial Statements. This standard requires us to plan and perform the review to obtain limited assurance about whether the financial statements are free from material misstatements. A review is limited primarily to interviewing relevant personnel of QHD Port and applying analytical procedures on financial information, and thus provides less assurance than an audit. We have not performed an audit, and therefore we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the above financial statements are not prepared, in all material respects, in accordance with the Accounting Standards for Business Enterprises, and cannot present fairly, in all material respects, the consolidated and parent's financial position of QHD Port as at 30 June 2026, and its consolidated and parent's operating results and cash flows for the period from 1 January to 30 June 2026.

Deloitte Touche Tohmatsu Certified Public Accountants LLP

Chinese Certified Public Accountant: Li Weihua

Chinese Certified Public Accountant: Wei Menglan

Shanghai, China

28 August 2026

CONSOLIDATED BALANCE SHEET

30 June 2026

RMB

Assets	Note V	30 June 2026 (Unaudited)	31 December 2025
Current assets			
Cash and bank balances	1	2,441,752,198.12	2,847,712,654.23
Bills receivable	2	43,967,439.40	33,244,800.00
Accounts receivable	3	327,087,036.71	151,969,057.77
Accounts receivable financing	4	175,392,049.61	122,772,332.07
Prepayments		31,135,162.90	34,251,953.17
Other receivables	5	55,037,142.24	27,500,739.17
Inventories	6	134,054,613.40	138,677,964.04
Other current assets	7	41,190,026.57	124,284,756.33
Total current assets		3,249,615,668.95	3,480,414,256.78
Non-current assets			
Long-term equity investments	8	4,327,748,868.50	4,103,030,462.04
Other equity instruments investments	9	632,598,320.56	733,017,192.49
Fixed assets	10	10,811,619,817.29	11,191,591,592.08
Construction in progress	11	1,981,278,289.20	2,143,614,567.60
Right-of-use assets	12	114,334,996.89	123,945,211.75
Intangible assets	13	2,757,923,546.20	2,791,334,022.45
Long-term prepaid expenses	14	140,342,423.49	165,375,160.28
Deferred income tax assets	15	254,425,807.03	250,462,292.76
Other non-current assets	16	3,940,126,304.92	2,807,464,392.76
Total non-current assets		24,960,398,374.08	24,309,834,894.21
Total assets		28,210,014,043.03	27,790,249,150.99

The notes form part of the financial statements

CONSOLIDATED BALANCE SHEET

30 June 2026

RMB

Liabilities and shareholders' equity	Note V	30 June 2026 (Unaudited)	31 December 2025
Current liabilities			
Short-term borrowings	18	–	300,195,983.33
Accounts payable	19	318,548,750.07	311,184,661.21
Contract liabilities	20	562,515,865.26	653,447,055.47
Employee benefits payable	21	189,747,844.39	196,203,652.36
Taxes payable	22	72,332,872.12	28,120,607.32
Other payables	23	1,043,313,044.60	489,390,944.61
Non-current liabilities due within one year	24	466,408,605.92	403,339,476.35
Total current liabilities		2,652,866,982.36	2,381,882,380.65
Non-current liabilities			
Long-term borrowings	25	3,214,789,000.00	3,449,486,000.00
Lease liabilities	26	7,763,782.61	15,389,681.40
Long-term employee benefits payable	27	367,694,891.18	386,808,786.93
Estimated liabilities	28	–	3,584,311.06
Deferred income	29	150,636,787.22	125,380,857.56
Deferred income tax liabilities	15	–	21,129,183.64
Total non-current liabilities		3,740,884,461.01	4,001,778,820.59
Total liabilities		6,393,751,443.37	6,383,661,201.24
Shareholders' equity			
Share capital	30	5,587,412,000.00	5,587,412,000.00
Capital reserve	31	5,250,438,131.98	5,235,614,712.80
Other comprehensive income	32	434,938,623.19	462,416,397.29
Special reserve	33	62,001,507.58	50,902,535.46
Surplus reserve	34	1,993,453,950.32	1,993,453,950.32
Retained profit	35	7,474,734,513.32	7,101,283,078.80
Total equity attributable to shareholders of the parent		20,802,978,726.39	20,431,082,674.67
Minority interests		1,013,283,873.27	975,505,275.08
Total shareholders' equity		21,816,262,599.66	21,406,587,949.75
Total liabilities and shareholders' equity		28,210,014,043.03	27,790,249,150.99

The financial statements on pages 40 through 159 have been signed by the following officers:

Legal representative:
ZHANG Zhihui

Person in charge of
business operation:
DING Xiaoping

Chief financial officer:
BU Zhouqing

Head of accounting department:
HAN Qiaoyan

The notes form part of the financial statements

PARENT'S BALANCE SHEET

30 June 2026

RMB

Assets	Note XVI	30 June 2026 (Unaudited)	31 December 2025
Current assets			
Cash and bank balances		1,710,734,926.79	2,236,567,090.62
Accounts receivable	1	183,190,191.82	63,692,836.04
Accounts receivable financing		85,791,224.58	21,803,535.00
Prepayments		4,367,373.62	7,759,767.96
Other receivables		29,670,038.88	2,517,516.97
Inventories		75,660,312.46	75,396,083.83
Other current assets		24,790,472.76	74,113,600.28
Total current assets		2,114,204,540.91	2,481,850,430.70
Non-current assets			
Long-term equity investments	2	10,720,717,103.48	10,506,862,467.56
Other equity instruments investments	3	570,850,220.56	671,269,092.49
Fixed assets		3,490,380,472.74	3,496,938,522.50
Construction in progress		152,394,867.23	300,077,967.42
Right-of-use assets		22,281,382.98	29,708,510.68
Intangible assets		362,755,889.60	359,707,505.90
Long-term prepaid expenses		8,769,940.54	11,275,637.80
Deferred income tax assets		205,263,775.88	199,861,089.41
Other non-current assets		3,809,851,467.02	2,658,273,982.19
Total non-current assets		19,343,265,120.03	18,233,974,775.95
Total assets		21,457,469,660.94	20,715,825,206.65

The notes form part of the financial statements

PARENT'S BALANCE SHEET

30 June 2026

RMB

Liabilities and shareholders' equity	30 June 2026 (Unaudited)	31 December 2025
Current liabilities		
Accounts payable	198,661,022.41	114,217,792.10
Contract liabilities	348,944,299.23	424,734,325.54
Employee benefits payable	173,986,727.59	180,621,084.39
Taxes payable	27,001,294.56	11,961,556.38
Other payables	941,550,859.35	325,086,383.34
Non-current liabilities due within one year	21,283,445.50	14,847,897.54
Total current liabilities	1,711,427,648.64	1,071,469,039.29
Non-current liabilities		
Lease liabilities	7,763,782.61	15,389,681.40
Long-term employee benefits payable	345,837,100.61	364,308,386.99
Deferred income	148,396,606.74	122,582,796.54
Deferred income tax liabilities	–	21,129,183.64
Total non-current liabilities	501,997,489.96	523,410,048.57
Total liabilities	2,213,425,138.60	1,594,879,087.86
Shareholders' equity		
Share capital	5,587,412,000.00	5,587,412,000.00
Capital reserve	5,224,655,743.59	5,225,023,675.84
Other comprehensive income	436,197,774.92	463,675,549.02
Special reserve	40,557,028.74	35,938,997.53
Surplus reserve	1,993,315,605.55	1,993,315,605.55
Retained profit	5,961,906,369.54	5,815,580,290.85
Total shareholders' equity	19,244,044,522.34	19,120,946,118.79
Total liabilities and shareholders' equity	21,457,469,660.94	20,715,825,206.65

The notes form part of the financial statements

CONSOLIDATED INCOME STATEMENT

For the period from 1 January to 30 June 2026

RMB

Item	Note V	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
I. Revenue	36	3,638,225,447.00	3,451,139,185.64
Less: Operating costs	36	2,063,693,252.72	2,011,867,608.81
Tax and surcharges	37	72,110,508.17	66,221,534.59
Administrative expenses	38	358,908,882.83	328,913,881.76
Research and development expenses	39	52,617,613.91	55,586,981.20
Financial costs	40	2,576,573.89	11,020,953.18
Including: Interest expense		41,581,973.85	61,876,517.44
Interest income		39,753,820.04	51,774,984.25
Add: Other income	41	8,186,590.96	14,177,429.24
Investment income	42	217,799,968.53	223,219,585.80
Including: Investment income from associates and joint ventures		161,679,823.53	178,519,585.80
Credit impairment gain (loss)	43	3,288,395.36	(2,612,362.25)
Gains from the disposal of assets	44	708,535.21	284,103.62
II. Operating profits		1,318,302,105.54	1,212,596,982.51
Add: Non-operating income	45	1,378,629.76	1,268,868.13
Less: Non-operating expenses	46	3,592,457.52	253,117.09
III. Total profit		1,316,088,277.78	1,213,612,733.55
Less: Income tax expenses	47	262,987,628.29	164,298,571.38
IV. Net profit		1,053,100,649.49	1,049,314,162.17
(I) Classified by business continuity			
1. Net profit from continuing operations		1,053,100,649.49	1,049,314,162.17
(II) Classified by ownership			
1. Net profit attributable to shareholders of the parent		1,016,003,814.52	987,828,180.50
2. Minority interests		37,096,834.97	61,485,981.67
V. Other comprehensive income, net of tax		(27,477,774.10)	44,384,242.15
(I) Other comprehensive income attributable to shareholders of the parent, net of tax	32	(27,477,774.10)	46,199,635.97
1. Other comprehensive income not to be reclassified to profit or loss			
(1) Other comprehensive income not to be taken to profit or loss using the equity method		47,836,379.85	15,587,915.22
(2) Changes in fair value of investments in other equity instruments		(75,314,153.95)	30,611,720.75
(II) Other comprehensive income attributable to minority shareholders, net of tax	32	–	(1,815,393.82)
VI. Total comprehensive income		1,025,622,875.39	1,093,698,404.32
(I) Total comprehensive income attributable to shareholders of the parent		988,526,040.42	1,034,027,816.47
(II) Total comprehensive income attributable to minority shareholders		37,096,834.97	59,670,587.85
VII. Earnings per share	48		
(I) Basic earnings per share		0.18	0.18
(II) Diluted earnings per share		0.18	0.18

The notes form part of the financial statements

PARENT'S INCOME STATEMENT

For the period from 1 January to 30 June 2026

RMB

	Note XVI	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
I. Revenue	4	2,214,441,402.74	1,929,568,914.36
Less: Operating costs	4	1,104,242,542.60	1,042,045,113.84
Tax and surcharges		43,598,107.09	36,667,135.18
Administrative expenses		289,998,179.49	264,578,619.10
Research and development expenses		37,789,160.69	41,621,512.05
Financial costs		(34,147,634.51)	(43,461,020.21)
Including: Interest expense		511,289.40	770,329.98
Interest income		35,388,537.98	45,124,836.78
Add: Other income		7,364,651.65	12,415,806.26
Investment income	5	222,506,333.32	223,742,974.88
Including: Investment income from associates and joint ventures		166,386,188.32	181,977,141.93
Credit impairment gain (loss)		685,008.13	(527,676.63)
Gains from the disposal of assets		708,535.21	–
II. Operating profits		1,004,225,575.69	823,748,658.91
Add: Non-operating income		1,253,453.29	1,152,220.15
Less: Non-operating expenses		3,160,101.45	253,117.09
III. Total profit		1,002,318,927.53	824,647,761.97
Less: Income tax expenses		213,440,468.84	138,743,033.60
IV. Net profit		788,878,458.69	685,904,728.37
Including: Net profit from continuing operations		788,878,458.69	685,904,728.37
V. Other comprehensive income, net of tax		(27,477,774.10)	48,089,127.49
1. Other comprehensive income not to be reclassified to profit or loss			
(1) Other comprehensive income not to be taken to profit or loss using the equity method		47,836,379.85	15,587,915.22
(2) Changes in fair value of investments in other equity instruments		(75,314,153.95)	32,501,212.27
VI. Total comprehensive income		761,400,684.59	733,993,855.86

The notes form part of the financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period from 1 January to 30 June 2026

RMB

	Note V	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
I. Cash flows from operating activities:			
Cash received from sale of goods or rendering of services		3,534,446,983.85	3,236,040,409.43
Cash received relating to other operating activities	49.(1)	46,917,827.31	25,420,450.00
Sub-total of cash inflows		3,581,364,811.16	3,261,460,859.43
Cash paid for goods and services		787,851,789.07	845,810,526.50
Cash paid to and on behalf of employees		943,717,009.84	943,717,226.99
Cash paid for all taxes		343,917,450.24	266,158,416.54
Cash paid relating to other operating activities	49.(1)	149,104,839.56	192,275,283.75
Sub-total of cash outflows		2,224,591,088.71	2,247,961,453.78
Net cash flows from operating activities	50.(1)	1,356,773,722.45	1,013,499,405.65
II. Cash flows from investing activities:			
Cash received from return of investment		1,213,000,000.00	188,200,000.00
Cash received from investment income		86,136,457.42	172,987,197.21
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		5,086,317.41	2,021,818.27
Sub-total of cash inflows		1,304,222,774.83	363,209,015.48
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets		255,020,517.88	242,249,499.75
Cash paid for investments		1,816,000,000.00	363,000,000.00
Sub-total of cash outflows		2,071,020,517.88	605,249,499.75
Net cash flows from investing activities		(766,797,743.05)	(242,040,484.27)
III. Cash flows from financing activities:			
Cash received from borrowings		50,000,000.00	260,000,000.00
Sub-total of cash inflows		50,000,000.00	260,000,000.00
Cash paid for repayments of borrowings		527,640,600.00	689,926,996.00
Cash paid for distribution of dividends or profits or for interest expenses		46,000,500.59	64,234,123.24
Cash paid relating to other financing activities	49.(3)	1,701,640.23	7,868,750.27
Sub-total of cash outflows		575,342,740.82	762,029,869.51
Net cash flows from financing activities		(525,342,740.82)	(502,029,869.51)
IV. Effect of foreign exchange rate changes on cash and cash equivalents		(724,657.54)	(888,368.62)
V. Net increase in cash and cash equivalents		63,908,581.04	268,540,683.25
Add: Balance of cash and cash equivalents at the beginning of the period		1,462,704,175.48	1,747,326,207.33
VI. Balance of cash and cash equivalents at the end of the period	50.(3)	1,526,612,756.52	2,015,866,890.58

The notes form part of the financial statements

PARENT'S STATEMENT OF CASH FLOWS

For the period from 1 January to 30 June 2026

RMB

	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	2,084,386,730.95	1,795,593,126.26
Cash received relating to other operating activities	40,162,805.93	14,968,000.33
Sub-total of cash inflows	2,124,549,536.88	1,810,561,126.59
Cash paid for goods and services	353,770,948.64	374,231,762.34
Cash paid to and on behalf of employees	767,139,918.00	769,503,767.13
Cash paid for all taxes	281,273,638.53	210,487,921.82
Cash paid relating to other operating activities	78,377,971.24	102,602,541.74
Sub-total of cash outflows	1,480,562,476.41	1,456,825,993.03
Net cash flows from operating activities	643,987,060.47	353,735,133.56
II. Cash flows from investing activities:		
Cash received from return of investment	1,100,000,000.00	150,000,000.00
Cash received from investment income	78,160,072.50	171,952,073.63
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	4,847,996.99	1,692,376.99
Net cash received for disposal of subsidiaries and other business units	–	2,065,832.95
Sub-total of cash inflows	1,183,008,069.49	325,710,283.57
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	163,747,527.39	167,970,952.11
Cash paid for investments	1,700,000,000.00	250,000,000.00
Sub-total of cash outflows	1,863,747,527.39	417,970,952.11
Net cash flows from investing activities	(680,739,457.90)	(92,260,668.54)
III. Cash flows from financing activities:		
Cash paid for distribution of dividends or profits or for interest expenses	690.89	1,476.19
Cash paid relating to other financing activities	1,701,640.23	7,868,750.27
Sub-total of cash outflows	1,702,331.12	7,870,226.46
Net cash flows from financing activities	(1,702,331.12)	(7,870,226.46)
IV. Effect of foreign exchange rate changes on cash and cash equivalents	(724,657.54)	(888,368.62)
V. Net (decrease) increase in cash and cash equivalents	(39,179,386.09)	252,715,869.94
Add: Balance of cash and cash equivalents at the beginning of the period	1,094,257,368.41	975,120,531.75
VI. Balance of cash and cash equivalents at the end of the period	1,055,077,982.32	1,227,836,401.69

The notes form part of the financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from 1 January to 30 June 2026

RMB

	For the period from 1 January to 30 June 2026 (Unaudited)								
	Equity attributable to shareholders of the parent								Total shareholders' equity
	Share capital	Capital reserve	Other comprehensive income	Special reserve	Surplus reserve	Retained profit	Sub-total	Minority interests	
I. Current period's opening balance	5,587,412,000.00	5,235,614,712.80	462,416,397.29	50,902,535.46	1,993,453,950.32	7,101,283,078.80	20,431,082,674.67	975,505,275.08	21,406,587,949.75
II. Changes during the period									
(I) Total comprehensive income									
1. Net profit	-	-	-	-	-	1,016,003,814.52	1,016,003,814.52	37,096,834.97	1,053,100,649.49
2. Other comprehensive income	-	-	(27,477,774.10)	-	-	-	(27,477,774.10)	-	(27,477,774.10)
(II) Profit distribution									
1. Distribution to shareholders	-	-	-	-	-	(642,552,380.00)	(642,552,380.00)	-	(642,552,380.00)
(III) Special reserve									
1. Accrual	-	-	-	32,139,508.65	-	-	32,139,508.65	1,535,497.05	33,675,005.70
2. Usage	-	-	-	(21,040,536.53)	-	-	(21,040,536.53)	(1,232,517.73)	(22,273,054.26)
(IV) Others									
1. Other equity movements	-	43,293.93	-	-	-	-	43,293.93	13,320.85	56,614.78
2. Passive dilution of shareholders' equity in an associate	-	14,780,125.25	-	-	-	-	14,780,125.25	365,463.05	15,145,588.30
III. Current period's closing balance	5,587,412,000.00	5,250,438,131.98	434,938,623.19	62,001,507.58	1,993,453,950.32	7,474,734,513.32	20,802,978,726.39	1,013,283,873.27	21,816,262,599.66

The notes form part of the financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from 1 January to 30 June 2026

RMB

	For the period from 1 January to 30 June 2025 (Unaudited)								
	Equity attributable to shareholders of the parent								Total shareholders' equity
	Share capital	Capital reserve	Other comprehensive income	Special reserve	Surplus reserve	Retained profit	Sub-total	Minority interests	
I. Current period's opening balance	5,587,412,000.00	5,240,054,962.23	478,763,351.17	59,619,879.38	1,870,675,590.72	6,092,739,910.78	19,329,265,694.28	941,950,096.68	20,271,215,790.96
II. Changes during the period									
(I) Total comprehensive income									
1. Net profit	-	-	-	-	-	987,828,180.50	987,828,180.50	61,485,981.67	1,049,314,162.17
2. Other comprehensive income	-	-	46,199,635.97	-	-	-	46,199,635.97	(1,815,393.82)	44,384,242.15
(II) Profit distribution									
1. Distribution to shareholders	-	-	-	-	-	(474,930,020.00)	(474,930,020.00)	-	(474,930,020.00)
(III) Special reserve									
1. Accrual	-	-	-	32,725,637.81	-	-	32,725,637.81	2,317,725.63	35,043,363.44
2. Usage	-	-	-	(16,897,920.80)	-	-	(16,897,920.80)	(527,027.14)	(17,424,947.94)
(IV) Others									
1. Other equity movements	-	86,941.80	-	-	-	-	86,941.80	5,509.18	92,450.98
III. Current period's closing balance	5,587,412,000.00	5,240,141,904.03	524,962,987.14	75,447,596.39	1,870,675,590.72	6,605,638,071.28	19,904,278,149.56	1,003,416,892.20	20,907,695,041.76

The notes form part of the financial statements

PARENT'S STATEMENT OF CHANGES IN EQUITY

For the period from 1 January to 30 June 2026

RMB

	For the period from 1 January to 30 June 2026 (Unaudited)						
	Share capital	Capital reserve	Other comprehensive income	Special reserve	Surplus reserve	Retained profit	Total shareholders' equity
I. Current period's opening balance	5,587,412,000.00	5,225,023,675.84	463,675,549.02	35,938,997.53	1,993,315,605.55	5,815,580,290.85	19,120,946,118.79
II. Changes during the period							
(I) Total comprehensive income							
1. Net profit	-	-	-	-	-	788,878,458.69	788,878,458.69
2. Other comprehensive income	-	-	(27,477,774.10)	-	-	-	(27,477,774.10)
(II) Profit distribution							
1. Distribution to shareholders	-	-	-	-	-	(642,552,380.00)	(642,552,380.00)
(III) Special reserve							
1. Accrual	-	-	-	20,584,162.80	-	-	20,584,162.80
2. Usage	-	-	-	(15,966,131.59)	-	-	(15,966,131.59)
(IV) Others							
1. Other equity movements	-	(367,932.25)	-	-	-	-	(367,932.25)
III. Current period's closing balance	5,587,412,000.00	5,224,655,743.59	436,197,774.92	40,557,028.74	1,993,315,605.55	5,961,906,369.54	19,244,044,522.34

The notes form part of the financial statements

PARENT'S STATEMENT OF CHANGES IN EQUITY

For the period from 1 January to 30 June 2026

RMB

	For the period from 1 January to 30 June 2025 (Unaudited)						Total shareholders' equity
	Share capital	Capital reserve	Other comprehensive income	Special reserve	Surplus reserve	Retained profit	
I. Current period's opening balance	5,587,412,000.00	5,229,526,919.59	484,746,235.93	31,588,261.20	1,870,537,245.95	5,185,505,074.48	18,389,315,737.15
II. Changes during the period							
(I) Total comprehensive income							
1. Net profit	-	-	-	-	-	685,904,728.37	685,904,728.37
2. Other comprehensive income	-	-	48,089,127.49	-	-	-	48,089,127.49
(II) Profit distribution							
1. Distribution to shareholders	-	-	-	-	-	(474,930,020.00)	(474,930,020.00)
(III) Special reserve							
1. Accrual	-	-	-	20,459,929.80	-	-	20,459,929.80
2. Usage	-	-	-	(9,836,961.56)	-	-	(9,836,961.56)
(IV) Others							
1. Other equity movements	-	(25,099.60)	-	-	-	-	(25,099.60)
III. Current period's closing balance	5,587,412,000.00	5,229,501,819.99	532,835,363.42	42,211,229.44	1,870,537,245.95	5,396,479,782.85	18,658,977,441.65

The notes form part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

I. GENERAL INFORMATION

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

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

The parent and ultimate parent of the Group is Hebei Port Group Co., Ltd. (“HPG”), which was established in the People’s Republic of China.

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

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1. Basis of Preparation

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

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

2. Going Concern

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

3. Basis of Accounting and Principle of Measurement

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

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (CONTINUED)

3. Basis of Accounting and Principle of Measurement (Continued)

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

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

Fair value measurements are categorized into Level 1, 2 or 3 based on 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 inputs within Level 1, that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

III. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Specific accounting policies and accounting estimates are presented as follows:

1. Statement of Compliance with Accounting Standards for Business Enterprises

The financial statements have been prepared by the Company in accordance with the Accounting Standards for Business Enterprises and have fairly and fully presented the consolidated and parent's financial position as at 30 June 2026 as well as the consolidated and parent's operating results, cash flows and changes in shareholders' equity for the period from 1 January to 30 June 2026.

2. Accounting Period

The accounting year for the Group is from 1 January to 31 December of each calendar year.

3. Operating Cycle

The operating cycle is the period from the time when an enterprise purchases an asset for processing to the time when it realizes cash or cash equivalents. The Company's operating cycle is 12 months.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

III. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

4. Functional Currency

RMB is the currency used in the principal economic environment in which the Company and its subsidiaries operate. The Company and its subsidiaries use RMB as their functional currency. The currency used by the Company in preparing these financial statements is RMB.

5. Methods of Determining and Basis of Selecting Materiality Criteria

An item in the financial statements is of materiality if its omission or misstatement could reasonably be expected to influence the economic decisions made by the user on that basis. In judging the materiality, the Group makes judgments on the basis of the nature (whether it is part of the Group's daily activities, whether it significantly affects the Group's financial position, operating results, cash flows, etc.) and the amount (as a proportion to the Group's key financial indicators, including revenue, net profit, total assets and total shareholders' equity, etc., or the amount of the items listed in the statements to which it belongs) according to the specific environment in which it operates.

Item	Materiality Criteria
Major construction in progress	The balance at the beginning or the end of the year accounts for more than 10% of the carrying amount of the construction in progress and the budget amount exceeds RMB500.00 million
Major payables aged more than one year	The book balance accounts for more than 10% of the carrying amount of other payables and the amount exceeds RMB50.00 million
Major investment activity-related cash	A single investment activity accounts for more than 10% of the total cash inflows or outflows and the amount exceeds RMB200.00 million
Major non-wholly-owned subsidiaries	It contributes more than 10% of the revenue of the Group and its minority interest is greater than 3% of the Group's net assets
Major joint ventures and associates	The carrying amount of a single long-term equity investment exceeds RMB500.00 million and accounts for more than 3% of the net assets of the Group

6. Accounting Treatment Methods for Business Combinations under Common Control and Not under Common Control

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

6.1 Business combinations under common control

A business combination under common control means the enterprises participating in the combination are under the ultimate control of the same party or of multiple parties before and after the combination and such control is not of a temporary nature.

Assets and liabilities acquired in a business combination are measured at their carrying amounts on the combination date in the combined party. The difference between the carrying amount of the net assets acquired by the combined party and the carrying amount of the combination consideration paid shall be adjusted to stock premium in the capital reserve. If the stock premium is insufficient for offsetting, it shall be adjusted to retained earnings.

All direct costs incurred in connection with a business combination shall be recognized in profit or loss for the current period when incurred.

6.2 Business combinations not under common control and goodwill

A business combination not under common control means the enterprises participating in the combination are not under the ultimate control of the same party or of multiple parties before and after the combination.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

III. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

6. Accounting Treatment Methods for Business Combinations under Common Control and Not under Common Control (Continued)

6.2 Business combinations not under common control and goodwill (Continued)

The cost of combination refers to the fair value of assets given, liabilities incurred or assumed and equity instruments issued by the acquirer to obtain control of the acquiree. Intermediary costs incurred by the acquirer for the business combination, such as auditing, legal services, appraisal and consulting, and other related administrative costs, shall be recognized in profit or loss for the current period when incurred.

Identifiable assets, liabilities and contingent liabilities acquired by the purchaser from the acquiree in a combination that meet the conditions for recognition shall be measured at fair value on the acquisition date.

The difference between the cost of combination and the share of fair value of the acquiree's identifiable net assets acquired in the combination is recognized as goodwill as an asset and initially measured at cost. When the cost of combination is less than the share of fair value of the acquiree's identifiable net assets acquired in the combination, the fair value of each of the acquiree's identifiable assets, liabilities and contingent liabilities acquired as well as the measurement of the cost of combination shall be reviewed first; if the cost of combination is still less than the share of fair value of the acquiree's identifiable net assets acquired in the combination after review, it shall be recognized in profit or loss for the current period.

Goodwill arising from business combinations is presented separately in the consolidated financial statements and is measured at cost after deducting the accumulated provisions for impairment.

7. Judgment Criteria for Control and Preparation Method for Consolidated Financial Statements

7.1 Judgment criteria for control

Control refers to having the power over the investee, the entitlement to variable returns through the participation in relevant activities of the investee, and the ability to affect the amount of returns by using its power over the investee. Once changes in relevant facts and circumstances lead to a change in relevant elements involved in the above definition of control, the Group will conduct a reassessment.

7.2 Preparation method for consolidated financial statements

The consolidation scope of consolidated financial statements is determined on the basis of control.

The combination of a subsidiary begins when the Group obtains control over the subsidiary and ends when the Group loses control over the subsidiary.

For the subsidiaries disposed of by the Group, their operating results and cash flows prior to the date of disposal (date of loss of control) have been appropriately included in the consolidated income statement and consolidated statement of cash flows.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

III. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

7. Judgment Criteria for Control and Preparation Method for Consolidated Financial Statements (Continued)

7.2 Preparation method for consolidated financial statements (Continued)

For subsidiaries acquired through a business combination not under common control, their operating results and cash flows from the date of purchase (date of acquisition of control) have been appropriately included in the consolidated income statement and consolidated statement of cash flows.

For subsidiaries acquired through a business combination under common control, regardless of whether the business combination occurs at any point of time during the Reporting Period, it shall be deemed that the subsidiary is included in the Group's consolidation scope from the date when the subsidiary comes under the control of the ultimate controlling party. Its operating results and cash flows from the earliest period of the Reporting Period have been appropriately included in the consolidated income statement and consolidated statement of cash flows.

The major accounting policies and accounting periods adopted by the subsidiaries shall be determined in accordance with the Company's uniform accounting policies and accounting periods.

The effects on the consolidated financial statements of internal transactions between the Company and its subsidiaries and between subsidiaries shall be offset at the time of consolidation.

The share of owners' equity in subsidiaries that does not belong to the parent company is presented as "minority interests" under the shareholders' equity item in the consolidated balance sheet. The share of minority interests in the net income or loss of subsidiaries for the current period shall be presented as "minority interests" in the consolidated income statement under the net profit item.

If the minority's share of a subsidiary's losses exceeds the minority's share of the subsidiary's initial owners' equity, the balance will still offset against minority interests.

For transactions involving the purchase of a minority equity in a subsidiary, or as a result of the disposal of part of an equity investment without losing control over the subsidiary, they shall be accounted for as equity transactions, and the carrying amounts of the equity attributable to the owners of the parent company and the minority interest shall be adjusted to reflect the changes in relevant equity in the subsidiary. The difference between the adjustment to minority interests and the fair value of the consideration paid/received shall be adjusted to the capital reserve. If the capital reserve is insufficient for offsetting, it shall be adjusted to retained earnings.

If the control over the original subsidiary is lost due to the disposal of some equity investments or for other reasons, the remaining equity shall be re-measured at its fair value on the date of loss of control. The difference between the sum of the consideration received from disposal of equity and the fair value of the remaining equity, less the share of net assets enjoyed by the original subsidiary from the date of acquisition, calculated based on the original shareholding ratio, shall be included in the investment income for the period of loss of control and offset against goodwill. Other comprehensive income related to equity investments in original subsidiaries shall be converted into current investment income for the period of loss of control.

8. Classification of Joint Venture Arrangements and Accounting Treatment Method for Joint Operations

Joint venture arrangements are classified as joint operations and joint ventures, which are determined on the basis of the rights and obligations of the parties to the joint venture arrangement by taking into account factors such as the structure, legal form, and contract terms of the arrangement. A joint operation refers to a joint venture arrangement where the joint venture parties are entitled to the underlying assets of the relevant arrangement and assume liabilities of the joint venture arrangement. A joint venture refers to a joint venture arrangement where the joint venture parties are only entitled to the rights of the net assets of the arrangement.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

III. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

8. Classification of Joint Venture Arrangements and Accounting Treatment Method for Joint Operations (Continued)

The Group's investments in joint ventures are accounted for using the equity method. For details, please refer to Notes III "13.3.2. Long-term equity investments accounted for under the equity method".

The Group recognizes the assets held separately by the Group based on the joint operation arrangements and the jointly held assets in proportion to the Group's share; liabilities incurred separately by the Group and jointly incurred liabilities in proportion to the Group's share; revenue from the sale of the Group's share of the outputs of the joint operation; revenue from the sale of the outputs of the joint operation in proportion to the Group's share; expenses incurred separately by the Group and in proportion to the Group's share; and costs incurred separately by the Group and in proportion to the Group's share of the outputs of the joint operation. The Group accounts for and recognizes the assets, liabilities, income and expenses related to joint operations in accordance with the applicable provisions for specific assets, liabilities, income and expenses.

9. Determination Criteria for Cash and Cash Equivalents

Cash comprises the cash on hand and deposits that can be readily withdrawn on demand for payment purposes. Cash equivalents are short-term (it generally expires 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.

10. Foreign Currency Transactions and Translation of the Financial Statements Prepared in Foreign Currencies

10.1 Foreign currency transactions

Foreign currency transactions are translated using the spot exchange rate at initial recognition on the transaction date.

On the balance sheet date, monetary foreign currency items are translated into RMB using the spot exchange rate on such date. Exchange differences arising from the difference between the spot exchange rate on such date and the spot exchange rate at the time of initial recognition or on the previous balance sheet date shall be recognized in profit or loss for the current period, except for those on special foreign currency borrowings that meet the conditions for capitalization which are capitalized and included in the cost of relevant assets during the capitalization period.

Non-monetary foreign currency items measured at historical cost shall still be measured according to the functional currency amount translated at the spot exchange rate on the transaction date. Non-monetary foreign currency items measured at fair value are translated at the spot exchange rate prevailing at the date on which the fair value is determined. The difference between the translated amount in the functional currency and the original amount in the functional currency is treated as a change in fair value (including change in exchange rates) and recognized in profit or loss for the current period or in other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

III. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Foreign Currency Transactions and Translation of the Financial Statements Prepared in Foreign Currencies (Continued)

10.2 Translation of the financial statements prepared in foreign currencies

To prepare the consolidated financial statements, the foreign currency financial statements for overseas operations are translated into RMB by the following methods: All asset and liability items in the balance sheet are translated at the spot exchange rate on the balance sheet date; shareholders' equity items are translated at the spot exchange rate at the time of occurrence; all items in the income statement and items reflecting the amount of profit distribution are translated at the approximate spot exchange rate on the transaction date; the difference between the amount of asset items and the sum of liability items and shareholders' equity items after translation is recognized as other comprehensive income and included in shareholders' equity.

Foreign currency cash flows and cash flows of overseas subsidiaries are translated using the approximate exchange rate on the date when the cash flows occur. The effect of foreign exchange rate changes on cash and cash equivalents is separately presented as an adjustment item in the statement of cash flows under the "Effect of foreign exchange rate changes on cash and cash equivalents".

The year-end and actual amount of the previous year shall be presented according to the amount translated from the financial statements of the previous year.

11. Financial Instruments

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

For purchases or sales of financial assets by conventional ways, the assets to be received and the liabilities to be assumed shall be recognized on the transaction date, or the sold assets shall be derecognized on the transaction date.

Financial assets and financial liabilities are measured at fair value on initial recognition (for the method of determining the fair value of financial assets and financial liabilities, please refer to relevant disclosures on accounting basis and valuation principles in Note II). For financial assets and financial liabilities at fair value through profit or loss, relevant transaction costs are recognized directly in profit or loss for the current period; for other categories of financial assets and financial liabilities, relevant transaction costs shall be included in the initial recognition amount. When the Group initially recognizes accounts receivable in accordance with the Accounting Standards for Business Enterprises No. 14 – Revenue ("Revenue Standards") that do not contain significant financing components or do not consider financing components in contracts of no more than one year, they shall be initially measured at the transaction price as defined in the revenue standards.

The effective interest method refers to a method of calculating the amortized cost of a financial asset or a financial liability and of allocating interest income or interest expense over the accounting periods.

Effective interest rate refers to the interest rate used to discount the estimated future cash flows of the financial asset or a financial liability over the expected useful life to the carrying amount of the financial asset or to the amortized cost of the financial liability. In determining the effective interest rate, expected cash flows will be estimated by taking into account all contractual terms of the financial assets or financial liabilities (e.g. early repayment, rollover, call options or other similar options, etc.), but without considering the expected credit loss.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

III. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial Instruments (Continued)

The amortized cost of a financial asset or a financial liability is calculated by deducting the repaid principal from the initial recognition amount of the financial asset or financial liability, adding or subtracting the accumulated amortization amount formed by amortizing the difference between the initial recognition amount and the maturity amount using the effective interest rate method, and then deducting the accumulated provision for losses (applicable only to financial assets).

11.1 Classification, recognition and measurement of financial assets

After initial recognition, the Group subsequently measures different categories of financial assets at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss.

A financial asset is classified as a financial asset measured at amortized cost if the contractual terms of the financial asset stipulate that the cash flows to be generated on a specific date will consist solely of payments of principal and interest based on the outstanding amount of principal, and the Group's business model for managing the financial asset aims to collect the contractual cash flows. Such financial assets mainly include monetary funds, bills receivable, accounts receivable, other receivables and time deposits with maturity over one year and interest in other non-current assets.

A financial asset is classified as a financial asset at fair value if the contractual terms of the financial asset stipulate that the cash flows to be generated on a specific date will consist solely of payments of principal and interest based on the outstanding amount of principal, and the Group's business model for managing the financial asset aims to both collect the contractual cash flows and sell the financial asset. Such financial assets with a maturity of more than one year from the date of acquisition are presented as other debt investments, and those maturing within one year (including one year) from the balance sheet date are presented as non-current assets due within one year; bills receivable, which are classified as at fair value through other comprehensive income at the time of their acquisition, are presented as receivables financing, and the remaining items with a maturity of less than one year (including one year) at the time of their acquisition are presented as other current assets.

On initial recognition, the Group may irrevocably designate investments in non-trading equity instruments other than contingent consideration recognized in business combinations not under common control as financial assets at fair value through other comprehensive income based on a single financial asset. Such financial assets are presented as investments in other equity instruments.

If a financial asset meets one of the following conditions, it indicates that the Group holds the financial asset for trading purposes:

- The underlying financial assets are acquired principally for the purpose of selling in the near future.
- The underlying financial assets are part of a portfolio of identifiable financial instruments subject to centralized management at initial recognition and for which there is objective evidence indicating the existence of short-term profit making patterns in the near future.
- The underlying financial assets are derivatives, except for derivatives that meet the definition of a financial guarantee contract and derivatives that are designated as effective hedging instruments.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

III. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial Instruments (Continued)

11.1 Classification, recognition and measurement of financial assets (Continued)

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

- Financial assets that do not meet the conditions for being classified as financial assets at amortized cost and at fair value through other comprehensive income will be classified as financial assets at fair value through profit or loss.
- On initial recognition, the Group may irrevocably designate financial assets as financial assets at fair value through profit or loss so as to eliminate or significantly reduce accounting mismatches.

11.1.1 Financial assets measured at amortized cost

Financial assets measured at amortized cost are subsequently measured at amortized cost using the effective interest method. The gains or losses arising from impairment or derecognition of such assets are recognized in profit or loss for the current period.

The Group recognizes interest income on financial assets measured at amortized cost using the effective interest rate method. The Group determines interest income by multiplying the carrying amount of financial assets by the effective interest rate, except in the following circumstances:

- For acquired or originated financial assets that have been credit-impaired, the Group determines its interest income from initial recognition based on the amortized cost of financial assets and the effective interest rate subject to credit adjustment.
- For acquired or originated financial assets that have not been credit-impaired but become credit-impaired in subsequent periods, the Group determines its interest income in subsequent periods based on the amortized cost of the financial assets and the effective interest rate. If the financial instrument is no longer credit-impaired in subsequent periods due to an improvement in its credit risk, and this improvement can be linked to an event occurring after the application of the above provisions, the Group will determine the interest income by multiplying the effective interest rate by carrying amount of the financial asset.

11.1.2 Financial assets at fair value through other comprehensive income

Impairment losses or gains related to financial assets at fair value through other comprehensive income, as well as interest income calculated using the effective interest rate method, are recognized in profit or loss for the current period. Other than this, changes in fair value of the financial asset are recognized in other comprehensive income. The amount of the financial asset included in profit or loss for each period is equal to the amount that would have been included in profit or loss for each period as if it had always been measured at amortized cost. When such financial assets are derecognized, accumulated gains or losses previously included in other comprehensive income are transferred from other comprehensive income and recognized in profit or loss for the current period.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

III. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial Instruments (Continued)

11.1 Classification, recognition and measurement of financial assets (Continued)

11.1.2 Financial assets at fair value through other comprehensive income (Continued)

Changes in the fair value of investments in non-trading equity instruments designated as at fair value through other comprehensive income are recognized in other comprehensive income. When such financial assets are derecognized, accumulated gains or losses previously included in other comprehensive income are transferred from other comprehensive income and recognized in retained earnings. Dividend income is recognized and included in profit or loss for the current period when the Group holds such investments in non-trading equity instruments, the Group's right to receive dividends has been established, the economic benefits associated with the dividends are likely to flow into the Group and the amount of dividends can be measured reliably.

11.1.3 Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are subsequently measured at fair value. Gains or losses arising from changes in fair value, as well as dividend and interest income related to the financial asset, are recognized in profit or loss for the current period.

11.2 Impairment of financial instruments

The Group performs the impairment treatment on financial assets measured at amortized cost based on the expected credit losses, and recognizes the provision for losses.

For all notes and accounts receivable arising from transactions regulated by the revenue standards, the Group measures the provision for losses at an amount equivalent to the expected credit losses over their entire duration.

For other financial instruments, the Group assesses on each balance sheet date the changes in credit risk of relevant financial instruments since their initial recognition. If the credit risk of a financial instrument has increased significantly since its initial recognition, the Group measures the provision for losses at an amount equivalent to the expected credit losses of the financial instrument over the entire duration; if the credit risk of a financial instrument has not increased significantly since its initial recognition, the Group measures the provision for losses at an amount equivalent to the expected credit losses of the financial instrument over the next 12 months. The increase or reversal amount of the provision for credit losses is recognized as an impairment loss or gain in profit or loss for the current period. The increase or reversal amount of the provision for credit losses for financial assets other than those classified as at fair value through other comprehensive income is recognized as an impairment loss or gain in profit or loss for the current period. For financial assets classified as at fair value through other comprehensive income, the credit loss provision is recognized in other comprehensive income and an impairment loss or gain is included in profit or loss for the current period without reducing the carrying amount of the financial assets on the balance sheets.

The Group has measured the provision for loss in the previous accounting period at an amount equivalent to the expected credit loss over the entire life of the financial instrument. However, on the current balance sheet date, if the financial instrument no longer falls under the category of significantly increased credit risk since initial recognition, the Group will measure the provision for loss on the financial instrument at an amount equivalent to the expected credit loss over the next 12 months on the current balance sheet date, with the reversed amount of the provision for loss included in profit or loss for the current period as an impairment gain.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

III. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial Instruments (Continued)

11.2 Impairment of financial instruments (Continued)

11.2.1 Significant increase in credit risk

The Group uses reasonable and supportable forward-looking information that is available to determine whether the credit risk of a financial instrument has increased significantly since initial recognition by comparing the risk of default of the financial instrument on the balance sheet date with the risk of default on the initial recognition date. The Group considers the following factors when assessing whether there has been a significant increase in credit risk:

- (1) Whether there has been an adverse change in business, financial or economic conditions that is expected to cause a significant change in the debtor's ability to fulfill its debt repayment obligation.
- (2) Whether there has been a significant change in the debtor's actual or expected operating results.
- (3) Whether there has been a significant adverse change in the regulatory, economic or technological environment in which the debtor operates.
- (4) Whether there has been a significant change in the debtor's expected performance and repayment behavior.

On the balance sheet date, the Group assumes that the credit risk of a financial instrument has not increased significantly since initial recognition if the Group determines that the financial instrument has only a low credit risk. A financial instrument is considered to have low credit risk if the default risk of the financial instrument is low, the borrower has a strong ability to fulfill its contractual cash flow obligations in the short term, and even if there are adverse changes in the economic situation and operating environment in the longer term, these may not necessarily lower the borrower's ability to fulfill its contractual cash obligations.

11.2.2 Credit-impaired financial assets

A financial asset becomes credit-impaired when one or more events that the Group expects to have an adverse effect on the future cash flows of the financial asset occur. Evidence of credit impairment of a financial asset includes the following observable information:

- (1) Significant financial difficulties of the issuer or debtor;
- (2) Breach of contract by the debtor, such as default or delinquency in the payment of interest or principal;
- (3) The creditor grants the debtor concessions that the debtor would not have made under any other circumstances due to economic or contractual considerations related to the debtor's financial difficulties;
- (4) The debtor is likely to go into bankruptcy or other financial restructuring.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

III. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial Instruments (Continued)

11.2 Impairment of financial instruments (Continued)

11.2.3 Determination of expected credit loss

The Group determines the expected credit loss on the underlying financial instruments by the following methods:

- For financial assets, credit loss is the present value of the difference between the contractual cash flows receivable by the Group and the cash flows expected to be received.

The Group's method for measuring expected credit loss on financial instruments reflects factors such as: an unbiased probability-weighted average amount determined by evaluating a series of possible outcomes; the time value of money; reasonable and reliable information about past events, current conditions, and future economic forecasts that can be obtained without unnecessary additional costs or efforts on the balance sheet date.

11.2.4 Write-down of financial assets

When the Group no longer reasonably expects that the contractual cash flows from financial assets can be recovered wholly or in part, the carrying amount of the financial asset shall be directly written down. Such write-down constitutes derecognition of relevant financial assets.

11.3 Transfers of financial assets

A financial asset shall be derecognized when one of the following conditions is met: (1) the contractual right to receive cash flows from the financial asset is terminated; (2) the financial asset has been transferred and substantially all the risks and rewards pertaining to ownership of the financial asset have been transferred to the transferee; or (3) the financial asset has been transferred and, although the Group has neither transferred nor retained substantially all the risks and rewards pertaining to ownership of the financial asset, it does not retain control over the financial assets.

If a financial asset is transferred in its entirety and meets the conditions for derecognition, the difference between the carrying amount of the transferred financial asset on the derecognition date and the sum of the consideration received for the transfer of the financial asset and the amount corresponding to the derecognition portion of the cumulative change in the fair value previously included in other comprehensive income shall be recognized in profit or loss for the current period. If the financial assets transferred by the Group are investments in non-trading equity instruments designated as at fair value through other comprehensive income, the cumulative gains or losses previously included in other comprehensive income shall be transferred from other comprehensive income and included in retained earnings.

If the overall transfer of financial assets does not meet the conditions for derecognition, the Group will continue to recognize the transferred financial assets as a whole and recognize the consideration received as a financial liability.

11.4 Classification of financial liabilities and equity instruments

The Group classifies a financial instrument or its component parts as either a financial liability or an equity instrument at the time of initial recognition based on the contractual terms of the financial instrument issued and its economic substance as reflected, rather than solely in its legal form, by combining the definition of a financial liability and an equity instrument.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

III. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Financial Instruments (Continued)

11.4 Classification of financial liabilities and equity instruments (Continued)

11.4.1 Equity instruments

An equity instrument refers to a contract that can prove ownership of the Group's residual equity in its assets after deducting all liabilities. The Group's issuance (including refinancing), repurchase, sale or cancellation of equity instruments are treated as changes in equity. The Group does not recognize changes in fair value of equity instruments. Transaction costs associated with equity transactions shall be deducted from equity.

The Group's distribution to holders of equity instruments shall be treated as profit distribution.

12. Inventories

12.1 Category of inventories, valuation method for inventories delivered, inventory system, and amortization method for low-value consumables and spare parts

12.1.1 Category of inventories

Inventories of the Group mainly include materials, fuels, spare parts, low-value consumables, etc. Inventories are initially measured at cost. Cost of inventories comprises cost of purchase, cost of processing and other expenditures incurred to bring inventories to their current location and condition.

12.1.2 Valuation method for inventories delivered

When inventories are delivered, their actual cost is determined by using the weighted average method.

12.1.3 Inventory system

The Group adopts the perpetual inventory system.

12.1.4 Amortization method for low-value consumables and spare parts

Low-value consumables and spare parts are amortized by using the one-off write-off method.

12.2 Recognition criteria and provision method for decline in value of inventories

On the balance sheet date, inventories are measured at the lower of cost or net realizable value. A provision for decline in value of inventories is made when the net realizable value is lower than the cost.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

III. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

12. Inventories (Continued)

12.2 Recognition criteria and provision method for decline in value of inventories (Continued)

Net realizable value is the estimated selling price in daily activities, less the estimated costs to be incurred till completion, the estimated selling expenses and the related taxes. The determination of the net realizable value of inventories is based on conclusive evidence obtained, taking into account the purpose for which the inventories are held and the effect of events after the balance sheet date.

If the factors affecting the previous write-down of the value of inventories have disappeared after the provision for decline in value of inventories has been made, resulting in the net realizable value of inventories being higher than their book value, the amount of provision for decline in value of inventories originally made shall be reversed, and the reversed amount shall be included in profit or loss for the current period.

13. Long-term Equity Investments

13.1 Judgment criteria for joint control and significant influence

Control refers to having the power over the investee, the entitlement to variable returns through the participation in relevant activities of the investee, and the ability to affect the amount of returns by using its power over the investee. Joint control is the relevant agreed sharing of control over an arrangement, and relevant activities of such arrangement shall be decided upon the unanimous consent of the parties sharing control. Significant influence is the power to participate in decision making in the financial and operating policies of the investee but is not the power to control or joint control with other parties over those policies. When determining whether it is possible to exercise control or significant influence over an investee, potential voting rights factors such as current convertible bonds and current exercisable warrants of the investee held by the investor and other parties have been taken into account.

13.2 Determination of initial investment cost

For long-term equity investments acquired through business combination under common control, their initial investment cost shall be the share of carrying value of the owners' equity of the combined party on the date of combination as stated in the consolidated financial statements of the ultimate controlling party. Any difference between the initial investment cost of long-term equity investments and the carrying value of cash paid, non-cash assets transferred and debts assumed shall be dealt with by adjusting the capital reserve; if the capital reserve is insufficient for setting off the difference, such difference shall be adjusted to retained earnings. If equity securities are issued as consideration for business combination, the initial investment cost of a long-term equity investment is determined on the combination date based on the share of the book value of the owners' equity of the combined party in the ultimate controlling party's consolidated financial statements, and the total nominal value of the shares issued recognized as share capital; the difference between the initial investment cost of the long-term equity investment and the total nominal value of the shares issued shall be adjusted to capital reserve; if the capital reserve is insufficient for offsetting, the difference shall be adjusted to retained earnings. Other comprehensive income recognized in respect of equity investments held prior to the combination date due to the use of equity method or for investments in non-trading equity instruments designated as at fair value through other comprehensive income will not be accounted for temporarily.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

III. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

13. Long-term Equity Investments (Continued)

13.2 Determination of initial investment cost (Continued)

For long-term equity investments acquired through business combination not under common control, their initial investment cost shall be the cost of combination on the date of purchase.

Intermediary fees incurred by the combined or purchasing parties for the business combination, such as auditing, legal services, appraisal and consulting fees, and other related administrative expenses, shall be included in profit or loss for the current period when they are incurred.

The long-term equity investments other than those acquired through business combination shall be initially measured at cost. For long-term equity investments that can exercise significant influence or joint control over the investee but do not constitute control, the cost of long-term equity investments shall be the sum of the fair value of the originally held equity investments determined in accordance with Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments and the cost of new investments.

13.3 Subsequent measurement and profit or loss recognition methods

13.3.1 Long-term equity investments accounted for under the cost method

The Company's financial statements use the cost method to account for long-term equity investments in subsidiaries. Subsidiaries refer to investees over which the Group is able to exercise control.

Under the cost method, long-term equity investments are measured at their initial investment cost. For addition or recovery of investments, the cost of long-term equity investments shall be adjusted. Cash dividends or profits declared to be distributed by the investee should be recognized as investment income for the current period.

13.3.2 Long-term equity investments accounted for under the equity method

The Group's investments in associates and joint ventures are accounted for using the equity method. An associate refers to an investee over which the Group can exercise significant influence, while a joint venture refers to a joint venture arrangement in which the Group only has rights to the net assets of the arrangement.

Under the equity method, where the initial investment cost of a long-term equity investment is greater than the investing enterprise's interest in the fair value of the investee's identifiable net assets, the initial investment cost of the long-term equity investment shall not be adjusted. Where the initial investment cost is less than the investing enterprise's interest in the fair value of the investee's identifiable net assets, the difference shall be included in profit or loss for the current period, and the cost of the long-term equity investment shall be adjusted accordingly.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

III. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

13. Long-term Equity Investments (Continued)

13.3 Subsequent measurement and profit or loss recognition methods (Continued)

13.3.2 Long-term equity investments accounted for under the equity method (Continued)

Under the equity method, the Group recognizes its share of the net profits or losses and other comprehensive income made by the investee as investment income and other comprehensive income respectively, and adjusts the carrying amount of the long-term equity investment accordingly. The carrying amount of the long-term equity investment is reduced based on the Group's share of any profit distributions or cash dividends declared by the investee. For other changes in owners' equity of the investee other than net profit or loss, other comprehensive income and profit distribution, the carrying amount of long-term equity investments shall be adjusted and included in capital reserve. The Group recognizes its share of the investee's net profits or losses after making adjustments to the investee's net profits based on the fair value of the investee's identifiable assets on the acquisition date. If the accounting policies and accounting periods adopted by the investee are different from those of the Company, the financial statements of the investee shall be adjusted in accordance with the Company's accounting policies and accounting periods, and investment income and other comprehensive income shall be recognized accordingly. For transactions between the Group and its associates and joint ventures, if the assets invested or sold do not constitute a business, unrealized internal transaction gains or losses attributable to the Group in proportion to the Group's share of such gains or losses shall be offset, and investment gains or losses shall be recognized on this basis. However, unrealized losses on internal transactions between the Group and investees shall not be offset if they are attributable to impairment losses on transferred assets.

The Group shall discontinue recognizing its share of the net losses of the investee after the carrying amount of the long-term equity investment together with any long-term interests that in substance forms part of the Group's net investment in the investee are reduced to zero. In addition, if the Group has an obligation to assume additional losses for an investee, an estimated liability shall be recognized for the expected obligation to be assumed, and shall be included in the investment loss for the current period. If the investee achieves a net profit in subsequent periods, the Group resumes the recognition of the profit sharing amount after offsetting the unrecognized loss sharing amount with the profit sharing amount.

13.4 Disposal of Long-term Equity Investments

When a long-term equity investment is disposed of, the difference between its carrying amount and the actual acquisition price is recognized in profit or loss for the current period.

Where the Group loses control over an investee due to the disposal of part of an equity investment, and the remaining equity in the investee after disposal can exercise joint control or significant influence over the investee when preparing the individual financial statements, the Group changes its accounting to the equity method and makes adjustments to the remaining equity as if it were accounted for by the equity method from the time of acquisition; if the remaining equity after disposal cannot exercise joint control or significant influence over the investee, it shall be accounted for in accordance with relevant provisions of the Standards for Recognition and Measurement of Financial Instruments, and the difference between its fair value and book value on the date of loss of control shall be recognized in profit or loss for the current period. For other comprehensive income recognized due to the use of the equity method for accounting or the Standards for Recognition and Measurement of Financial Instruments prior to the Group's acquisition of control over the investee, the accounting for such other comprehensive income at the time of the loss of control over the investee shall be carried out on the same basis as that for the direct disposal of relevant assets or liabilities by the investee. Any changes in owner's equity other than net profit or loss, other comprehensive income and profit distribution recognized in the investee's net assets arising from the use of equity method for accounting shall be carried forward to profit or loss for the current period when the Group loses control over the investee. Among them, if the remaining equity after disposal is accounted for by the equity method, other comprehensive income and other owners' equity shall be carried forward on a pro rata basis; if the remaining equity after disposal is accounted for in accordance with the Standards for Recognition and Measurement of Financial Instruments, all other comprehensive income and other owners' equity shall be carried forward.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

III. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

14. Fixed Assets

14.1 Recognition conditions

Fixed assets refer to tangible assets held for the production of goods, provision of labor services, leasing or business management, with a useful life of more than one accounting year. A fixed asset is recognized only when the economic benefits associated with the asset are likely to flow into the Group and the cost of the asset can be measured reliably. Fixed assets are initially measured at cost.

Subsequent expenditures related to a fixed asset shall be included in the cost of the fixed asset and the carrying amount of the replaced part shall be derecognized when the economic benefits associated with the asset are likely to flow into the Group and the cost of the asset can be measured reliably. Other subsequent expenditures shall be recognized in profit or loss for the period during which they are incurred.

14.2 Depreciation method

Fixed assets are depreciated over their useful life using the straight-line method from the second month after they reach their expected useable state. The depreciation method, years of depreciation, estimated residual value rate and annual depreciation rate for each category of fixed assets are as follows:

	Depreciation method	Years of depreciation	Estimated residual value rate	Annual depreciation rate
Properties and buildings	Average year method	20-35 years	3%	2.77-4.85%
Terminal facilities	Average year method	20-30 years	3%	3.23-4.85%
Machinery and equipment	Average year method	6-20 years	3%	4.85-16.17%
Vessels and transportation equipment	Average year method	6-10 years	3%	9.70-16.17%
Office and other equipment	Average year method	6 years	3%	16.17%

The estimated net residual value is the amount that the Group would currently obtain from the disposal of a fixed asset after deducting the estimated disposal expenses, assuming that the estimated useful life of the fixed asset has expired and the asset is in the expected state at the end of its useful life.

14.3 Other instructions

Fixed assets are derecognized when they are disposed of or when no economic benefits are expected to arise from their use or disposal. The difference between the disposal income from sale, transfer, scrapping or damage of fixed assets, after deducting their carrying amount and related taxes, shall be recognized in profit or loss for the current period.

The Group reviews the useful life, estimated net residual value and depreciation method of a fixed asset at least at the end of each accounting year, and any change thereof will be treated as a change in accounting estimates.

15. Construction in Progress

Construction in progress is measured at actual cost, which consists of expenditures incurred during the construction period of the project, borrowing costs capitalized before the project reaches its intended usable state and other related expenses. Construction in progress is not depreciated.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

III. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

15. Construction in Progress (Continued)

Construction in progress is transferred to fixed assets or intangible assets when it reaches its intended useable state. The criteria for transferring various types of construction in progress to fixed assets are as follows:

Criteria of transfer to fixed assets	
Properties and buildings	Put into actual operation/completed and passed the acceptance inspection (whichever is the earlier)
Terminal facilities	Put into actual operation/completed and passed the acceptance inspection (whichever is the earlier)
Machinery and equipment	Put into actual operation/installation completed and passed the acceptance inspection (whichever is the earlier)
Transportation equipment	Put into actual operation/passed the acceptance inspection (whichever is the earlier)
Other equipment	Put into actual operation/passed the acceptance inspection (whichever is the earlier)

16. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that qualifies for capitalization begin to be capitalized only when expenditures for the asset and borrowing costs have been incurred, as well as when acquisition, construction or production activities that are necessary to prepare the asset for its intended use or saleable status have commenced. Capitalization of borrowing costs ceases when the qualifying asset being acquired, constructed or produced becomes ready for its intended use or sale. Other borrowing costs shall be recognized as expenses for the current period when they are incurred.

Interest expenses actually incurred on specific-purpose borrowings for the current period is capitalized after subtracting the interest income earned on unused borrowed funds deposited in banks or investment income earned on temporary investments; the capitalization amount of general borrowings is determined by multiplying the weighted average of the excess amounts of accumulated expenditure on asset over the expenditure of specific-purpose borrowings by the capitalization rate of general borrowings occupied. The capitalization rate is determined based on the weighted average interest rate on general borrowings.

17. Intangible Assets

17.1 Useful life and its determination basis, estimation, amortization method or review procedures

Intangible assets include land use rights, software and sea area use rights.

Intangible assets are initially measured at cost. Starting from the time they become available for use, intangible assets with limited useful life are amortized equally using the straight-line method over their estimated useful life, by subtracting from their original value the estimated net residual value and the cumulative amount of the impairment provision already made. Intangible assets with indefinite useful life are not amortized. The amortization method, useful life and recognition basis for various intangible assets are as follows:

	Amortization method	Useful life	Recognition basis
Land use right	Straight-line method	40-50 years	Period of land use rights
Software	Straight-line method	5-10 years	Expected useful life
Sea area use rights	Straight-line method	50 years	Period of sea area use rights

At the end of the period, the useful life and amortization method of intangible assets with limited useful life shall be reviewed and adjusted if necessary.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

III. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

17. Intangible Assets (Continued)

17.2 Scope of R&D expenditures and related accounting treatment method

Expenditures during the research phase are recognized in profit or loss for the period in which it is incurred.

Expenditures during the development phase are recognized as intangible assets when all of the following conditions are met; those that do not meet the following conditions are recognized in profit or loss for the current period:

- (1) having the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- (2) having the intention to complete the intangible asset and use or sell it;
- (3) how the intangible asset will generate probable future economic benefits, including that the Group can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, that if it is to be used internally, the usefulness of the intangible asset;
- (4) having the support of adequate technical, financial and other resources to complete the development and the ability to use or sell the intangible asset; and
- (5) the expenditures attributable to the intangible asset during the development phase can be measured reliably.

Where it is impossible to distinguish between expenditures during the research phase and during the development phase, all research and development expenditures incurred will be included in profit or loss for the current period. The cost of an intangible asset resulting from internal development activities includes only the total expenditures incurred from the point of time when the conditions for capitalization are met until the intangible asset reaches its intended use. No further adjustment is made to the expenditure that has already been expensed into profit or loss prior to meeting the conditions for capitalization of the same intangible asset during the development process.

18. Impairment of Long-term Assets

On each balance sheet date, the Group checks the long-term equity investments, fixed assets, construction in progress, right-of-use assets, and intangible assets with definite useful life to confirm whether there is any sign of impairment. If any sign of impairment exists for such assets, their recoverable amount will be estimated.

The Group estimates the recoverable amount of an asset on individual basis. If it is not possible to estimate the recoverable amount of the individual asset, the Group determines the recoverable amount of the asset group to which the asset belongs. The recoverable amount is the higher of the net amount of the fair value of an asset or asset group minus disposal costs and the present value of its estimated future cash flows.

When the recoverable amount of an asset or asset group is less than its carrying amount, a provision for asset impairment is made according to their difference and recognized in profit or loss for the current period.

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

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

III. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

19. Long-term Prepaid Expenses

Long-term prepaid expenses are expenses which have been incurred but shall be amortized over the current period and subsequent periods of more than one year. Long-term prepaid expenses are amortized evenly over the estimated benefit period.

20. Contract Liabilities

Contract liabilities refer to the Group's obligations to transfer goods or services to customers for the consideration received or receivable from customers. Contract assets and contract liabilities under the same contract are presented at their net amount.

21. Employee Benefits

21.1 Accounting treatment method for short-term employee benefits

During the accounting period when services are rendered by the employees, the Group recognizes short-term employee benefits actually incurred as liabilities and charged to profit or loss or related costs of assets for the current period. Employee welfare expenses incurred by the Group are recognized in profit or loss or cost of relevant assets, depending on the actual amount incurred.

The Group pays social insurance premiums including medical insurance, work-related injury insurance, maternity insurance, etc. and housing provident fund for employees, as well as provides for the trade union funds and employee education funds in accordance with the regulations. During the accounting period when employees provide services to the Group, the corresponding amount of employee remunerations shall be calculated and determined on the prescribed provision basis and provision ratio, and the corresponding liabilities shall be recognized and recorded in profit or loss or cost of relevant assets for the current period.

21.2 Accounting treatment method for post-employment benefits

Post-employment benefits are all defined contribution plans.

During the accounting period when services are rendered by the employees, the Group recognizes the amount of contributions payable calculated in accordance with the defined contribution plan as a liability and includes it in profit or loss or cost of relevant assets.

21.3 Accounting treatment method for termination benefits

Where the Group provides termination benefits to its employees, the employee remuneration liabilities arising from termination benefits are recognized in profit or loss for the current period upon the occurrence of the earlier of the following: termination benefits provided as a result of termination of employment plan or downsizing proposal cannot be unilaterally withdrawn by the Group; reorganization-related costs or expenses involving payment of termination benefits are recognized by the Group.

For the employee's internal retirement plan, the Group will use the salary of the early retired employee to be paid by the enterprise on a monthly basis and the social insurance premium as the termination benefits from the period when the employee stops providing the service to the normal retirement date, and account for them adopting the same principle as the above-mentioned termination benefits. The specific terms of each termination benefit and the employee's internal retirement plan vary according to the relevant employee's position, service years and regions and other factors.

21.4 Other long-term employee benefits

Other long-term benefits provided to the employees are net liabilities or net assets of other long-term employee benefits recognized or measured according to the requirements applicable to post-employment benefits. Changes arising from the measurement will be recognized in profit or loss or cost of relevant assets for the current period.

22. Estimated Liabilities

The Group recognizes an obligation related to a contingency as an estimated liability when it is a present obligation of the Group, 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.

On the balance sheet date, an estimated liability is measured at the best estimate of the expenditure required to settle the related present obligation, with comprehensive consideration of factors such as the risks, uncertainty and time value of money relating to a contingency. If the time value of money has a material impact, the best estimate is determined by discounting the expected future cash outflows.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

III. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

23. Revenue

23.1 Accounting policies used for revenue recognition and measurement based on business types

The Group recognizes revenue based on the transaction price apportioned to the performance obligation when the Group has fulfilled its performance obligation under the contract, i.e. when the customer obtains control over relevant goods or services. Performance obligation refers to the commitment made by the Group in the contract to transfer clearly distinguishable goods or services to the customer.

The Group assesses a contract on the start date, identifies each individual performance obligation included in that contract and determines whether each individual performance obligation is to be performed within a certain period of time or at a certain point of time. When one of the following conditions is met, it is considered as a performance obligation to be fulfilled within a certain period of time, and the Group recognizes revenue within a period of time based on the progress of performance: (1) The customer acquires and consumes the economic benefits arising from the Group's performance of a contract while the Group performs the contract; (2) The customer is able to control the goods under construction during the Group's performance of a contract; (3) The goods produced during the Group's performance of a contract have irreplaceable usages, and the Group is entitled to receive payments for the cumulative completed performance portion throughout the term of the contract. Otherwise, the Group recognizes revenue at a point of time when the customer obtains control over relevant goods or services.

Transaction price refers to the expected amount of consideration that the Group is entitled to receive for the transfer of goods or services to customers, excluding amounts collected on behalf of third parties and amounts that the Group expects to refund to customers. In determining the transaction price, the Group considers factors such as impact of variable consideration, significant financing components present in the contract, non-cash consideration and consideration payable to customers.

23.1.1 Contracts for the rendering of services

The Group performs its obligations by providing port operation services to customers. The Group conducts an analysis based on the terms of the contract and the substance of the transaction. The comprehensive judgment service is performed within a certain period of time or at a certain point of time. For the performance obligations to be fulfilled within a certain period of time, the Group recognizes the revenue based on the progress of the performance, except for the progress of the performance that cannot be reasonably determined. The Group determines the progress of the performance of the services provided in accordance with the input method. For the progress of the performance that cannot be reasonably determined, when the costs incurred by the Group are expected to be compensated, the revenue is recognized based on the amount of costs incurred until the progress of the performance can be reasonably determined. For performance obligations performed at a certain point of time, the Group recognizes the revenue when the customer obtains control of the relevant service.

23.1.2 Contracts for the sale of goods

The contract for the sale of goods between the Group and the customers usually includes only performance obligations of transferring the goods. The Group recognizes revenue at a point of time when the customer obtains control of the relevant goods.

24. Government Grants

Government grants refer to monetary and non-monetary assets acquired by the Group from the government at no cost. Government grants are recognized when the accompanying conditions can be met and such grants can be received.

Where government grants are monetary assets, they shall be measured at the amount received or receivable.

24.1 Basis of judgment and accounting treatment method for government grants related to assets

Government grants related to assets are recognized as deferred income and shall be evenly distributed over the useful life of related assets and recorded in profit or loss for the current period.

24.2 Basis of judgment and accounting treatment method for government grants related to income

Government grants related to income which are used to compensate relevant cost expenses or losses in subsequent periods shall be recognized as deferred income and recorded in profit or loss for the current period when relevant cost expenses or losses are recognized; those used to compensate relevant cost expenses or losses already incurred are directly recorded in profit or loss for the current period.

Government grants related to the Group's daily activities are recorded in other income based on the substance of economic operations. Government grants unrelated to the Group's daily activities are recognized as non-operating income.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

III. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

25. Leases

A lease refers to a contract in which the lessor transfers the right to use an asset to the lessee in return for consideration during a certain period of time.

On the contract start date, the Group assesses whether the contract is a lease or contains a lease. Unless there is any change in the terms and conditions of the contract, the Group does not reassess whether a contract is a lease or contains a lease.

25.1 The Group as a lessee

25.1.1 Right-of-use assets

The Group recognizes right-of-use assets for leases on the commencement date of the lease term, except for short-term leases and low-value asset leases. The commencement date of the lease term is the starting date on which the lessor provides the leased assets for use by the Group. Right-of-use assets are initially measured at cost, which includes:

- the initial measurement amount of the lease liability;
- the amount of the lease payment on or before the commencement date of the lease term, deducting the relevant amount of the lease incentives already enjoyed;
- the initial direct expenses incurred by the Group;
- the cost expected to be incurred by Group for dismantling and removing the leased assets, restoring the site where the leased assets are located or restoring the leased assets to the state agreed upon under the lease terms.

The Group depreciates the right-of-use assets with reference to relevant depreciation provisions in the Accounting Standards for Business Enterprises No. 4 – Fixed Assets. If it is reasonable to determine that the ownership of the leased assets can be obtained at the expiration of the lease term, the Group will provide for depreciation during the remaining useful life of the leased assets. If it is not reasonable to determine that the ownership of the leased assets can be obtained at the expiration of the lease term, the Group will provide for depreciation during the shorter of the lease term and the remaining useful life of the leased assets.

The Group determines whether the right-of-use assets have been impaired in accordance with the provisions of the Accounting Standards for Business Enterprises No. 8 – Impairment of Assets, and applies accounting treatment for identified impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

III. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

25. Leases (Continued)

25.1 The Group as a lessee (Continued)

25.1.2 Lease liabilities

On the commencement date of the lease term, the Group initially measures the lease liabilities at the present value of outstanding lease payments, except for short-term leases and low-value asset leases. In calculating the present value of the lease payments, the Group uses the implicit interest rate in the lease as the discount rate; if the implicit interest rate of the lease cannot be determined, the incremental borrowing rate is used as the discount rate.

Lease payment amount refers to the amount paid by the Group to the lessor in respect of the right to use the leased assets during the lease term, including:

- fixed payment amount and substantial fixed payment amount, less the amount related to lease incentives if any;
- variable lease payment amount subject to an index or ratio;
- exercise price of purchase options to be exercised as reasonably determined by the Group;
- payments required for exercising the option to terminate a lease, if the lease term reflects that the Group will exercise the option to terminate the lease; and
- amount expected to be paid under residual value guarantees provided by the Group.

Variable lease payments subject to an index or ratio are initially measured based on the index or ratio on the commencement date of the lease term. The variable lease payments that are not included in the measurement of lease liabilities are recognized in profit or loss for the current period or cost of relevant assets when incurred.

After the commencement date of the lease term, the Group calculates the interest expenses of the lease liabilities for each period of the lease term based on the fixed periodic interest rate and include such expenses in profit or loss for the current period or cost of relevant assets.

After the commencement date of the lease term, the Group re-measures the lease liability and adjusts the corresponding right-of-use asset if any of the following circumstances occurs. If the carrying amount of the right-of-use asset has been reduced to zero but the lease liability still needs to be further reduced, the Group recognizes the difference in profit or loss for the current period:

- where there is a change in the lease term or a change in the assessment results of the purchase option, the Group re-measures the lease liability at the present value calculated according to the changed lease payments and the revised discount rate;
- where there is a change in the expected amount payable of the guarantee residual value or a change in the index or ratio used to determine the lease payment amount, the Group remeasures the lease liability at the present value calculated according to the changed lease payments and the original discount rate.

25.1.3 Judgment basis and accounting treatment method for simplified treatment of short-term leases and low-value asset lease by the Group as a lessee

The Group chooses not to recognize right-of-use assets and lease liabilities for short-term leases and low-value asset lease. Short-term lease refers to a lease that has a lease term of no more than 12 months from the commencement date and that does not include purchase options. Low-value asset lease refers to a lease that has a lower value when the individual leased asset is a brand new asset. The Group includes lease payments for short-term leases and low-value asset lease in profit or loss or in the cost of relevant assets for the current period on a straight-line basis during each period of the lease term.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

III. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

25. Leases (Continued)

25.2 The Group as a lessor

25.2.1 Classification standards and accounting treatment methods for leases by the Group as a lessor

Leases that transfer substantially all of the risks and rewards associated with the ownership of the leased asset are finance leases. Leases other than finance leases are operating leases.

25.2.2 Operating leases recorded by the Group as a lessor

During each period of the lease term, the Group recognizes lease receipts under operating leases as rental income using the straight-line method. Initial direct costs incurred by the Group related to operating leases are capitalized when incurred and are amortized over the lease term on the same basis of recognition for rental income, and recorded in profit or loss for the current period by installments.

Variable lease receipts obtained by the Group related to operating leases that are not included in lease receipts shall be recorded in profit or loss for the current period when they are actually incurred.

26. Deferred Income Tax Assets/Deferred Income Tax Liabilities

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

26.1 Current income tax

On the balance sheet date, current income tax liabilities (or assets) arising from current and prior periods are measured at the expected amount of income tax payable (or refundable) calculated in accordance with the tax laws.

26.2 Deferred income tax assets and deferred income tax liabilities

Deferred income tax assets and deferred income tax liabilities are recognized using the balance sheet liability method for differences between the carrying amount of some asset or liability items and their tax bases, as well as for temporary differences arising from the differences between the carrying amounts and tax bases of items not recognized as assets or liabilities but the tax bases can be determined in accordance with tax laws.

Deferred income taxes are generally recognized for all temporary differences. However, for deductible temporary differences, the Group recognizes relevant deferred income tax assets to the extent that it is probable that taxable income will be obtained to offset the deductible temporary differences. In addition, the Group will not recognize relevant deferred income tax assets or liabilities where the taxable temporary differences arise from the initial recognition of goodwill, or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income (or deductible loss) and the initial recognition of the asset or liability incurs no equal taxable temporary differences and deductible temporary differences.

Deferred income tax assets are recognized for deductible losses and tax credits that can be carried forward to future years to the extent that it is likely that future taxable income will be obtained to offset the deductible losses and tax credits.

The Group recognizes deferred income tax liabilities arising from taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, unless the Group can control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not be reversed in the foreseeable future. In respect of the deductible temporary differences associated with investments in subsidiaries, joint ventures and associates, a deferred income tax asset is only recognized to the extent that it is probable that the temporary differences will be reversed in the foreseeable future and that the taxable income will be obtained to offset the deductible temporary differences in the future.

On the balance sheet date, deferred income tax assets and liabilities are measured at the tax rates that are estimated to apply to the period when relevant assets are recovered or relevant liabilities are settled according to the requirements of tax laws.

Current income tax and deferred income tax expenses or gains are recognized in profit or loss for the current period, except for current income tax and deferred income tax related to transactions and events directly recorded in other comprehensive income or shareholders' equity, which are recognized in other comprehensive income or shareholders' equity, as well as deferred income tax arising from business combinations, which is adjusted to the carrying amount of goodwill.

The carrying amount of deferred income tax assets is reviewed on the balance sheet date. If it is likely that sufficient taxable income will not be obtained in the future to offset the benefits of deferred income tax assets, the carrying amount of deferred income tax assets shall be written down. The written-down amount shall be reversed when it is likely to obtain sufficient taxable income.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

III. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

26. Deferred Income Tax Assets/Deferred Income Tax Liabilities (Continued)

26.3 Offsetting of income tax

When the Group has a legal right to settle current income tax assets and liabilities on a net basis and intends to settle them on a net basis or simultaneously obtain assets and pay off the liabilities, the current income tax assets and current income tax liabilities of the Group are presented at net amount after offsetting.

The deferred income tax assets and deferred income tax liabilities of the Group are presented at net amount after offsetting when the Group has a legal right to settle current income tax assets and liabilities on a net basis; the deferred income tax assets and liabilities are related to the same taxpayer and the same taxation authority or related to different taxpayers, but during the period when each of the significant deferred income tax assets and liabilities is reversed, the taxpayer involved intends to settle the current income tax assets and liabilities on a net basis or simultaneously obtain assets and pay off the liabilities.

27. Production Safety Expense

Production safety expenses appropriated pursuant to related regulations shall be recognized in the cost of relevant products or in profit or loss for the current period, and also in the special reserve. The cost shall be handled respectively according to whether a fixed asset is formed: The cost incurred through expenditure will be reduced directly from the special reserve; the cost incurred for a fixed asset shall be pooled and recognized as a fixed asset when it reaches its intended usable state; meanwhile an equivalent amount shall be deducted from the special reserve and recognized as accumulated depreciation.

28. Other Significant Accounting Policies and Accounting Estimates

In the process of applying the accounting policies described above, the Group is required to make judgments, estimates and assumptions about the book value of statement items that cannot be measured accurately due to the inherent uncertainties in operating activities. These judgments, estimates and assumptions are based on the past historical experience of the Group's management and on consideration of other relevant factors. The actual results may differ from the Group's estimates.

The Group regularly reviews the aforementioned judgments, estimates and assumptions on a going concern basis. Where any change in accounting estimates affects only the current period of the change, its effects shall be recognized in the current period of such change; or if the change affects both the current and future periods, its effects shall be recognized in both the current and future periods of the change.

Key assumptions and uncertainties used in accounting estimates

On the balance sheet date, the key assumptions and uncertainties in the accounting estimates that are likely to cause a material adjustment to the carrying amount of assets and liabilities during the future accounting periods mainly include:

Impairment of non-current assets other than financial assets

The Group assesses whether there is any indication of impairment for all non-current assets other than financial assets on the balance sheet date. Impairment test is carried out when there is an indication that the carrying amount is not recoverable. Where the carrying amount of an asset or asset group is higher than its recoverable amount (i.e., the higher of its fair value less costs to sell and the present value of the future cash flows expected to be derived from it), it is indicated that such asset or asset group is impaired. The fair value less costs to sell is determined with reference to the price in the relevant sales agreement or an observable market price of similar assets in an arm's length transaction, adjusted for incremental costs that would be directly attributable to the disposal of the asset or asset group. When calculating the present value of expected future cash flows from an asset or asset group, management shall estimate the expected future cash flows from the asset or asset group and choose a suitable discount rate to determine the present value of future cash flows.

Fair value of unlisted equity investments

The Group determines the fair value of unlisted equity investments by the market approach. This requires the Group to identify comparable listed companies, select market multiples and estimate liquidity discounts, so the fair value is uncertain.

Deferred income tax assets

Deferred income tax assets are recognized for all unused deductible losses to the extent that it is probable that sufficient taxable income could be generated against deductible losses. Significant management judgments are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable income together with future tax planning strategies.

Useful lives and residual values of fixed assets

The Company's management determines the estimated useful lives and net residual values of fixed assets and the corresponding depreciation charges. This accounting estimate is based on the historical information of the actual useful lives and residual values of fixed assets with similar nature and functions. However, it can change significantly as a result of technical innovations and competitor actions in response to severe market environment changes. Management will increase the depreciation charges where useful lives and residual values are less than previous estimations, or it will write off or write down the fixed assets technically obsolete or abandoned or sold.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

IV. TAXATION

1. Major Categories of Taxes and Respective Tax Rates

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

2. Tax Concessions

Land use tax

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

VAT

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

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

IV. TAXATION (CONTINUED)

2. Tax Concessions (Continued)

Enterprise income tax

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

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

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash and Bank Balances

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Cash on hand	0.03	326.82
Bank deposits	372,821,640.73	374,947,700.11
Other cash and bank balances	107,600.00	107,600.00
Deposits with Hebei Port Group Finance Company Limited* (河北港口集團財務有限公司) ("Finance Company")	2,068,822,957.36	2,472,657,027.30
Total	2,441,752,198.12	2,847,712,654.23

2. Bills Receivable

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Bank acceptance notes	43,967,439.40	33,244,800.00

As at 30 June 2026, no bills receivable of the Group was pledged.

As at 30 June 2026, the Group had no bills receivable that were either endorsed or discounted but had not yet matured as at the balance sheet date.

The Group believes that the bills receivable held are not exposed to significant credit risk and will not incur material losses due to default of the bill acceptors, so no provision for bad debts has been made.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. Accounts Receivable

(1) Disclosure by aging

RMB

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

(2) Disclosure by bad debts provision method

30 June 2026 (Unaudited)

RMB

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

31 December 2025

RMB

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

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. Accounts Receivable (Continued)

(2) Disclosure by bad debts provision method (Continued)

Individual provision for bad debts

RMB

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

Provision for bad debts made by portfolio

The Group determines its credit losses by using the aging of accounts receivable as a credit risk indicator, taking into account historical credit loss experience, current conditions, and forecasts of future economic conditions.

30 June 2026 (Unaudited)

RMB

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

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

RMB

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

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. Accounts Receivable (Continued)

(3) Provision for bad debts

RMB

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

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

30 June 2026 (Unaudited)

RMB

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

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Accounts Receivable Financing

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Bank acceptance notes	175,392,049.61	122,772,332.07

As at 30 June 2026, no accounts receivable financing of the Group was pledged.

As at 30 June 2026, the Group had no accounts receivable financing that were either endorsed or discounted but had not yet matured as at the balance sheet date.

5. Other Receivables

5.1 Presentation of other receivables

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Dividend receivables	28,060,072.50	–
Other receivables	26,977,069.74	27,500,739.17
Total	55,037,142.24	27,500,739.17

5.2 Dividend receivables

RMB

Investee	30 June 2026 (Unaudited)	31 December 2025
SDIC Caofeidian Port Co., Ltd. (國投曹妃甸港口有限公司)	28,060,072.50	–
Total	28,060,072.50	–

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Other Receivables (Continued)

5.3 Other receivables

(1) Disclosure by aging:

RMB

Aging	30 June 2026 (Unaudited)	31 December 2025
Within 1 year	16,304,099.05	18,912,865.80
1 to 2 years	7,971,474.16	6,713,538.89
2 to 3 years	6,162,641.28	4,987,616.69
3 to 4 years	2,137,933.80	3,865,246.57
4 to 5 years	311,489.00	2,974,889.54
Over 5 years	27,904,528.21	27,904,583.60
Total	60,792,165.50	65,358,741.09

(2) Classification by nature:

RMB

Nature	30 June 2026 (Unaudited)	31 December 2025
Assets transfer consideration receivable	27,816,839.00	27,816,839.00
Utilities receivable	29,414,288.10	32,334,883.08
Other	3,561,038.40	5,207,019.01
Total	60,792,165.50	65,358,741.09

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Other Receivables (Continued)

5.3 Other receivables (Continued)

(3) Details of provision for bad debts

30 June 2026

RMB

Item	Balance	Percentage (%)	Provision for bad debts	Percentage of provision (%)	Carrying amount
Individual provision for bad debts	27,816,839.00	45.76	27,816,839.00	100.00	–
Provision for bad debts made by portfolio of credit risk characteristics	32,975,326.50	54.24	5,998,256.76	18.19	26,977,069.74
Total	60,792,165.50	100.00	33,815,095.76	–	26,977,069.74

31 December 2025

RMB

Item	Balance	Percentage (%)	Provision for bad debts	Percentage of provision (%)	Carrying amount
Individual provision for bad debts	27,816,839.00	42.56	27,816,839.00	100.00	–
Provision for bad debts made by portfolio of credit risk characteristics	37,541,902.09	57.44	10,041,162.92	26.75	27,500,739.17
Total	65,358,741.09	100.00	37,858,001.92	–	27,500,739.17

Individual provision for bad debts

RMB

Item	30 June 2026 (unaudited)				31 December 2025			
	Balance	Provision for bad debts	Percentage of provision (%)	Reason for provision	Balance	Provision for bad debts	Percentage of provision (%)	Reason for provision
Bohai New Zone Sub-bureau of the Cangzhou Municipal Bureau of Land and Resources (沧州市国土资源局渤海新区分局)	23,222,539.00	23,222,539.00	100.00	Not expected to be recoverable	23,222,539.00	23,222,539.00	100.00	Not expected to be recoverable
Han Huang Railway Co., Ltd. (邯黄铁路有限责任公司)	4,594,300.00	4,594,300.00	100.00	Not expected to be recoverable	4,594,300.00	4,594,300.00	100.00	Not expected to be recoverable
Total	27,816,839.00	27,816,839.00	–		27,816,839.00	27,816,839.00	–	

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Other Receivables (Continued)

5.3 Other receivables (Continued)

(3) Details of provision for bad debts (Continued)

Provision for bad debts made by portfolio

RMB

Item	Balance	Provision for bad debts	Percentage of provision (%)
Within 1 year	16,304,099.05	815,204.95	5.00
1 to 2 years	7,971,474.16	797,147.42	10.00
2 to 3 years	6,162,641.28	1,848,792.38	30.00
Over 3 years	2,537,112.01	2,537,112.01	100.00
Total	32,975,326.50	5,998,256.76	18.19

Changes in credit loss provision for other receivables based on the expected credit loss in the next 12 months and the entire lifetime were as follows respectively:

RMB

Item	Stage 1 next 12m ECL	Stage 2 Lifetime ECL (the credit impairment has not occurred)	Stage 3 Lifetime ECL (the credit impairment has not occurred)	Total
31 December 2025	10,041,162.92	–	27,816,839.00	37,858,001.92
Provision for the period	50,195.60	–	–	50,195.60
Reversal for the period	(4,093,101.76)	–	–	(4,093,101.76)
30 June 2026 (unaudited)	5,998,256.76	–	27,816,839.00	33,815,095.76

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Other Receivables (Continued)

5.3 Other receivables (Continued)

(4) Provision for bad debts:

RMB

Item	31 December 2025	Provision for the period	Reversal for the period	30 June 2026 (unaudited)
Individual provision for bad debts	27,816,839.00	–	–	27,816,839.00
Provision for bad debts made by aging group	10,041,162.92	50,195.60	(4,093,101.76)	5,998,256.76
Total	37,858,001.92	50,195.60	(4,093,101.76)	33,815,095.76

(5) The top five closing balances of other receivables classified by debtor

30 June 2026 (unaudited)

RMB

Item	Balance	Percentage of total balance of other receivables (%)	Nature	Aging	Provision for bad debts	Percentage of provision (%)
Jinji International Container Terminal Co., Ltd.	26,669,102.01	43.87	Utilities receivable and rental expenses	Within 1 year and 1 to 5 years	5,163,350.19	19.36
Bohai New Zone Sub-bureau of the Cangzhou Municipal Bureau of Land and Resources	23,222,539.00	38.20	Assets transfer consideration receivable	Over 5 years	23,222,539.00	100.00
Han Huang Railway Co., Ltd.	4,646,663.50	7.64	Assets transfer consideration receivable and utilities receivable	Within 1 year and over 5 years	4,596,918.18	98.93
Green Dynamics Future Energy Co., Ltd. (綠動未來能源有限公司)	1,346,825.60	2.22	Utilities receivable	Within 1 year	67,341.28	5.00
China Seamen's Trade Union Qinhuangdao Port Co., Ltd. Committee (中國海員工會秦皇島港股份有限公司委員會)	664,699.00	1.09	Employee benefits expenses and hardship subsidy	Within 1 year	33,234.95	5.00
Total	56,549,829.11	93.02	–	–	33,083,383.60	58.50

6. Inventories

RMB

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

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. Inventories (Continued)

Change in provision for impairment of inventories is as follows:

RMB

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

7. Other Current Assets

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Prepaid enterprise income tax	25,469,184.55	46,205,786.67
Outstanding VAT credit	14,487,744.22	73,651,815.70
Input VAT to be certified	1,233,097.80	4,388,608.60
Others	–	38,545.36
Total	41,190,026.57	124,284,756.33

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. Long-term Equity Investments

(1) Long-term equity investments

RMB

Equity method	31 December 2025	Changes during the period				30 June 2026 (Unaudited)	Including: Closing provision for impairment
		Additional investment	Investment gain or loss under the equity method	Other comprehensive income	Other equity movements		
I. Joint ventures							
Bohai Jin-Ji Port Investment and Development Company Limited (渤海津冀港口投資發展有限公司)	8,675,138.68	-	(123,906.15)	-	-	8,551,232.53	(81,850,806.99)
Jinji International Container Terminal Co., Ltd. (津冀國際集裝箱碼頭有限公司)	-	-	-	-	-	-	(18,119,045.54)
Cangzhou Bohai New Area Port Real Estate Development Co., Ltd. (滄州渤海新區港口房地產開發有限公司)	53,543,542.66	-	(44,781.04)	-	-	53,498,761.62	-
Sub-total	62,218,681.34	-	(168,687.19)	-	-	62,049,994.15	(99,969,852.53)
II. Associates							
Finance Company	749,130,997.76	-	14,536,459.64	2,092.00	-	763,669,549.40	-
Tangshan Caofeidian Shiye Port Co., Ltd.* (唐山曹妃甸實業港務有限公司) ("Caofeidian Shiye")	2,622,182,211.07	-	151,683,503.08	47,834,287.85	(393,605.86)	2,821,306,396.14	-
Qinhuangdao Xing'ao Qin'gang Energy Storage & Transportation Co., Ltd. (秦皇島興奧秦港能源儲運有限公司)	-	-	-	-	-	-	(20,800,000.00)
Handan International Land Port Co., Ltd. (邯鄲國際陸港有限公司) ("Handan Land Port") (Note)	124,428,090.42	-	(6,713,199.45)	-	15,146,768.06	132,861,659.03	-
Cangzhou Bohai New Zone Gangxing Tugboat Co., Ltd. (滄州渤海新區港興拖輪有限公司)	189,186,424.62	-	3,162,464.97	-	452,028.78	192,800,918.37	-
Xin Licheng Tally Co., Ltd. of Tangshan Caofeidian Comprehensive Bonded Zone (唐山曹妃甸綜合保稅區鑫理程理貨有限責任公司)	1,931,308.95	-	(222,711.57)	-	(2,987.90)	1,705,609.48	-
Zhejiang Yuehua Energy Detection Co., Ltd. (浙江越華能源檢測有限公司)	20,092,437.01	-	463,777.51	-	-	20,556,214.52	-
Yihai Kerry (Qinhuangdao) Grain & Oil Industry Co., Ltd. (益海嘉里(秦皇島)糧油工業有限公司)	112,498,956.08	-	168,275.12	-	-	112,667,231.20	-
Cangzhou Huanghuagang Crude Oil Port Co., Ltd. (滄州黃驊港原油港務有限公司)	221,361,354.79	-	(1,230,058.58)	-	-	220,131,296.21	-
Sub-total	4,040,811,780.70	-	161,848,510.72	47,836,379.85	15,202,203.08	4,265,698,874.35	(20,800,000.00)
Total	4,103,030,462.04	-	161,679,823.53	47,836,379.85	15,202,203.08	4,327,748,868.50	(120,769,852.53)

Note: Pursuant to the resolution of the second extraordinary general meeting of Handan Land Port in 2025, HPG shall contribute RMB400 million to Handan Land Port. Following the capital increase, the registered capital of Handan Land Port will be RMB1,470,000,000.00, and the Company's shareholding percentage in Handan Land Port will be passively diluted from 21.13% to 13.93%. Currently, the Company holds two seats on the board of directors of Handan Land Port and remains able to exercise significant influence over it. Therefore, Handan Land Port will continue to be accounted for under the equity method.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. Long-term Equity Investments (Continued)

(2) Provision for impairment of long-term equity investments

RMB

Item	31 December 2025	Increase in the period	Decrease in the period	30 June 2026 (Unaudited)
Qinhuangdao Xing'ao Qin'gang Energy Storage & Transportation Co., Ltd. (秦皇島興奧秦港能源儲運有限公司)	20,800,000.00	–	–	20,800,000.00
Bohai Jin-Ji Port Investment and Development Company Limited (渤海津冀港口投資發展有限公司)	81,850,806.99	–	–	81,850,806.99
Jinji International Container Terminal Co., Ltd. (津冀國際集裝箱碼頭有限公司)	18,119,045.54	–	–	18,119,045.54
Total	120,769,852.53	–	–	120,769,852.53

9. Other Equity Instruments Investments

(1) Other equity instruments investments

RMB

Item	Changes during the period							Reasons for designated as at fair value through other comprehensive income
	Opening balance	Gains in other comprehensive income for the period	Losses in other comprehensive income for the period	Closing balance (Unaudited)	Dividend income recognized for the period	Gains accumulated in other comprehensive income	Losses accumulated in other comprehensive income	
SDIC Caofeidian Port Co., Ltd. (國投曹妃甸港口有限公司)	595,099,200.00	–	(94,658,500.00)	500,440,700.00	56,120,145.00	2,440,700.00	–	Non-tradable equity instrument
Qinhuangdao Ruigang Coal Logistics Co., Ltd. (秦皇島曹港煤炭物流有限公司)	17,123,692.49	30,281.54	–	17,153,974.03	–	–	(16,846,025.97)	Non-tradable equity instrument
Gangzhou Huanghuang Steel Logistics Co., Ltd. (龍州黃華港鋼鐵物流有限公司)	44,046,100.00	–	(5,562,500.00)	38,483,600.00	–	7,731,242.05	–	Non-tradable equity instrument
China National Coal Exchange Co., Ltd. (全國煤炭交易中心有限公司)	15,000,100.00	–	(228,153.47)	14,771,946.53	–	–	(9,228,053.47)	Non-tradable equity instrument
Tangshan Caofeidian Coal Stacking and Blending Co., Ltd. (唐山曹妃甸動力煤儲配有限公司)	61,748,100.00	–	–	61,748,100.00	–	–	(3,291,900.00)	Non-tradable equity instrument
Total	733,017,192.49	30,281.54	(100,449,153.47)	632,598,320.56	56,120,145.00	10,171,942.05	(29,365,979.44)	/

10. Fixed Assets

10.1 Summary of fixed assets

RMB

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

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. Fixed Assets (Continued)

10.2 Fixed assets

(1) Fixed assets

RMB

	Properties and buildings	Terminal facilities	Machinery and equipment	Vessels and transportation equipment	Office and other equipment	Total
I. Carrying amount						
31 December 2025	7,197,286,223.66	8,135,669,913.11	12,082,025,662.31	133,202,987.35	266,270,495.76	27,814,455,282.19
Increase in the period						
(1) Purchase	-	-	240,698.51	-	-	240,698.51
(2) Transferred from construction in progress	51,547,741.57	57,988.77	218,244,256.26	535,413.89	1,933,185.72	272,318,586.21
(3) Others	-	-	-	-	1,204,455.22	1,204,455.22
Decrease in the period						
(1) Disposal or retirement	551,250.00	-	198,116,440.68	1,578,079.33	5,348,695.27	205,594,465.28
(2) Transferred to construction in progress	71,485,692.65	-	2,142,864.26	-	-	73,628,556.91
(3) Others	403,219.32	-	14,749,884.45	-	-	15,153,103.77
30 June 2026 (Unaudited)	7,176,393,803.26	8,135,727,901.88	12,085,501,427.69	132,160,321.91	264,059,441.43	27,793,842,896.17
II. Accumulated depreciation						
31 December 2025	3,408,767,893.12	3,744,965,598.16	9,085,960,921.33	61,615,552.29	204,347,781.14	16,505,657,746.04
Increase in the period						
(1) Provision	147,959,643.11	145,896,620.42	302,786,438.05	5,627,988.34	8,018,463.23	610,289,153.15
(2) Others	-	-	-	-	221,362.10	221,362.10
Decrease in the period						
(1) Disposal or retirement	290,273.61	-	191,198,138.63	1,530,736.95	5,172,044.07	198,191,193.26
(2) Transferred to construction in progress	42,221,072.48	-	2,078,578.33	-	-	44,299,650.81
(3) Others	100,477.08	-	2,456,668.03	-	-	2,557,145.11
30 June 2026 (Unaudited)	3,514,115,713.06	3,890,862,218.58	9,193,013,974.39	65,712,803.68	207,415,562.40	16,871,120,272.11
III. Provision for impairment						
31 December 2025	20,552,470.15	34,402,929.19	65,596,299.29	18,091.61	840,654.20	121,410,444.44
Increase in the period						
(1) Provision	-	-	-	-	-	-
Decrease in the period						
(1) Disposal or retirement	-	-	1,053,094.64	-	12,182.79	1,065,277.43
30 June 2026 (Unaudited)	20,552,470.15	34,402,929.19	64,543,204.65	18,091.61	828,471.41	120,345,167.01
IV. Carrying amount						
30 June 2026 (Unaudited)	3,641,725,620.05	4,210,462,754.11	2,827,944,248.65	66,429,426.62	55,815,407.62	10,802,377,457.05
31 December 2025	3,767,965,860.39	4,356,301,385.76	2,930,468,441.69	71,569,343.45	61,082,060.42	11,187,387,091.71

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. Fixed Assets (Continued)

10.2 Fixed assets (Continued)

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

(3) Fixed assets under operating leases

RMB

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

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

RMB

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

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. Construction in Progress

(1) Construction in progress

RMB

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

RMB

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

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. Construction in Progress (Continued)

(2) Movements of significant construction in progress for the period

RMB

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

(3) Provision for impairment of construction in progress:

RMB

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

12. Right-of-use Assets

(1) Right-of-use assets

RMB

Item	Properties and buildings	Terminal facilities	Machinery and equipment	Total
I. Original book value				
31 December 2025	146,803,691.06	629,231.29	28,878,523.00	176,311,445.35
30 June 2026 (unaudited)	146,803,691.06	629,231.29	28,878,523.00	176,311,445.35
II. Accumulated depreciation				
31 December 2025	42,564,139.48	209,743.76	9,592,350.36	52,366,233.60
Provision in the period	4,689,651.55	104,871.88	4,815,691.43	9,610,214.86
30 June 2026 (unaudited)	47,253,791.03	314,615.64	14,408,041.79	61,976,448.46
III. Book value				
30 June 2026 (unaudited)	99,549,900.03	314,615.65	14,470,481.21	114,334,996.89
31 December 2025	104,239,551.58	419,487.53	19,286,172.64	123,945,211.75

(2) As at 30 June 2026, the management of the Group was of the opinion that no provision for impairment of right-of-use assets was necessary.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Intangible Assets

(1) Intangible assets

RMB

Item	Land use rights	Software	Sea area use rights	Total
I. Original book value				
31 December 2025	3,256,930,310.98	275,093,381.34	58,424,311.60	3,590,448,003.92
Increase in the period				
(1) Purchase	–	1,131,180.54	–	1,131,180.54
(2) Transferred from construction in progress	–	1,327,244.94	–	1,327,244.94
(3) Other increase	–	13,948,648.55	–	13,948,648.55
Decrease in the period				
(1) Disposal or obsolescence	–	6,558,670.00	–	6,558,670.00
30 June 2026 (unaudited)	3,256,930,310.98	284,941,785.37	58,424,311.60	3,600,296,407.95
II. Accumulated amortization				
31 December 2025	648,844,116.45	138,004,128.98	12,265,736.04	799,113,981.47
Increase in the period				
(1) Provision	34,309,293.90	12,521,815.43	650,657.94	47,481,767.27
(2) Other increase	–	2,335,783.01	–	2,335,783.01
Decrease in the period				
(1) Disposal or obsolescence	–	6,558,670.00	–	6,558,670.00
30 June 2026 (unaudited)	683,153,410.35	146,303,057.42	12,916,393.98	842,372,861.75
III. Book value				
30 June 2026 (unaudited)	2,573,776,900.63	138,638,727.95	45,507,917.62	2,757,923,546.20
31 December 2025	2,608,086,194.53	137,089,252.36	46,158,575.56	2,791,334,022.45

- (2) As at 30 June 2026, the Group had no intangible assets which were from internal research and development.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. Long-term Prepaid Expenses

RMB

Item	31 December 2025	Increase in the period	Amortisation in the period	30 June 2026 (Unaudited)
Renovation costs	9,331,949.97	–	1,107,658.34	8,224,291.63
Dredging fee	153,722,522.34	–	23,351,582.82	130,370,939.52
Others	2,320,687.97	192,700.83	766,196.46	1,747,192.34
Total	165,375,160.28	192,700.83	25,225,437.62	140,342,423.49

15. Deferred Income Tax Assets/Liabilities

(1) Deferred income tax assets without taking into consideration the offsetting balance

RMB

Item	30 June 2026 (Unaudited)		31 December 2025	
	Deductible temporary differences	Deferred income tax assets	Deductible temporary differences	Deferred income tax assets
Government grants	150,797,530.21	37,699,382.02	124,983,720.01	31,245,930.01
Asset impairment provision	184,466,077.64	46,104,589.44	188,081,949.04	47,009,272.12
Accrued early retirement schemes	530,260,294.76	132,509,557.11	555,710,461.09	138,857,646.48
Recoverable loss	66,876,667.43	16,719,166.86	66,876,667.43	16,719,166.86
Difference between tax base and accounting base of fixed assets	53,207,292.24	13,301,823.06	56,189,936.94	14,047,484.22
Temporary differences on lease liabilities	29,402,990.88	7,350,747.72	30,237,578.94	7,559,394.74
Unrealized profits from internal transactions	6,510,204.00	1,627,551.00	6,510,204.00	1,627,551.00
Changes in fair value of other equity instruments investments	29,365,979.44	7,341,494.86	29,168,107.51	7,292,026.88
Total	1,050,887,036.60	262,654,312.07	1,057,758,624.96	264,358,472.31

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Deferred Income Tax Assets/Liabilities (Continued)

- (2) Deferred income tax liabilities without taking into consideration the offsetting balance

RMB

Item	30 June 2026 (Unaudited)		31 December 2025	
	Taxable temporary differences	Deferred income tax liabilities	Taxable temporary differences	Deferred income tax liabilities
Difference between tax base and accounting base of right-of-use assets	22,742,078.04	5,685,519.52	29,708,510.68	7,427,127.67
Changes in fair value of other equity instruments investments	10,171,942.05	2,542,985.52	110,392,942.05	27,598,235.52
Total	32,914,020.09	8,228,505.04	140,101,452.73	35,025,363.19

- (3) Deferred income tax assets and deferred income tax liabilities are offset on a net basis as follows:

RMB

Item	30 June 2026 (Unaudited)		31 December 2025	
	Eliminations	Remaining balance	Eliminations	Remaining balance
Deferred income tax assets	(8,228,505.04)	254,425,807.03	(13,896,179.55)	250,462,292.76
Deferred income tax liabilities	(8,228,505.04)	–	(13,896,179.55)	21,129,183.64

- (4) Deductible temporary differences and deductible losses of deferred income tax assets which are not recognized are as follows:

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Deductible temporary differences	66,966,032.09	69,188,430.52
Deductible losses	60,547,884.65	63,707,905.35
Total	127,513,916.74	132,896,335.87

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Deferred Income Tax Assets/Liabilities (Continued)

- (5) The deductible losses of the deferred income tax assets which are not recognized will expire in the following years:

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
2026	1,999,543.73	1,999,543.73
2027	3,018,942.92	3,387,586.70
2028	1,776,094.72	10,906,840.91
2029	21,943,919.99	19,637,140.15
2030	27,776,793.86	27,776,793.86
2031	4,032,589.43	–
Total	60,547,884.65	63,707,905.35

16. Other Non-current Assets

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Time deposits with maturity over one year and interest (Note)	3,801,566,555.44	2,751,557,410.99
Prepayments for engineering equipment expenses	138,185,666.25	55,619,721.73
Outstanding VAT credit	374,083.23	287,260.04
Total	3,940,126,304.92	2,807,464,392.76

Note: As at 30 June 2026, the interest rate of the above time deposits was 1.40%-2.15% per annum, and the deposit terms range from two to three years.

17. Assets with Restricted Ownership or Right-of-use

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Cash and bank balances (Note)	107,600.00	107,600.00
Total	107,600.00	107,600.00

Note: As at 30 June 2026, the Group's other deposits were RMB107,600.00 (31 December 2025: RMB107,600.00).

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. Short-term Borrowings

RMB

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

19. Accounts Payable

(1) Presentation of accounts payable

RMB

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

(2) Accounts payable presented by aging

RMB

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

As at 30 June 2026, the Group had no significant accounts payable aged more than one year.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. Contract Liabilities

(1) Contract liabilities

RMB

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

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

(2) Revenue recognized during the period and included in the opening carrying amount of contract liabilities

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

21. Employee Benefits Payable

(1) Presentation of employee benefits payable

RMB

Item	31 December 2025	Increase in the period	Decrease in the period	30 June 2026 (Unaudited)
1. Short-term employee benefits	15,508,379.07	699,748,344.83	699,940,658.37	15,316,065.53
2. Post-employment benefits – defined contribution plans	7,179,645.74	134,835,297.12	134,434,222.88	7,580,719.98
3. Early retirement schemes due within one year (Note V. 27)	173,515,627.55	102,316,946.02	108,981,514.69	166,851,058.88
Total	196,203,652.36	936,900,587.97	943,356,395.94	189,747,844.39

(2) Short-term employee benefits are as follows

RMB

Item	31 December 2025	Increase in the period	Decrease in the period	30 June 2026 (Unaudited)
Salaries, bonuses, allowances and subsidies	–	515,224,728.36	515,224,728.36	–
Staff welfare	805,575.17	45,388,075.77	46,193,650.94	–
Social insurance	–	52,782,771.49	52,782,771.49	–
Including: Medical insurance	–	45,217,198.04	45,217,198.04	–
Work-related injury insurance	–	7,565,573.45	7,565,573.45	–
Housing funds	7,443,134.13	68,004,059.57	67,197,929.87	8,249,263.83
Union fund and employee education fund	7,259,669.77	12,816,288.06	14,471,420.25	5,604,537.58
Short-term paid leaves	–	2,103,558.87	2,103,558.87	–
Other short-term employee benefits	–	3,428,862.71	1,966,598.59	1,462,264.12
Total	15,508,379.07	699,748,344.83	699,940,658.37	15,316,065.53

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

21. Employee Benefits Payable (Continued)

(3) Defined contribution plans are as follows

RMB

Item	31 December 2025	Increase in the period	Decrease in the period	30 June 2026 (Unaudited)
Basic pension	–	84,825,920.80	84,825,920.80	–
Unemployment insurance	–	3,709,869.87	3,709,869.87	–
Enterprise annuity contribution (Note 1)	7,179,645.74	46,299,506.45	45,898,432.21	7,580,719.98
Total	7,179,645.74	134,835,297.12	134,434,222.88	7,580,719.98

Note 1: The Group entrusts an independent third party to operate a defined contribution pension scheme, which requires the payment of fixed contributions to an independent fund. According to the pension scheme, the maximum contributions made by an enterprise shall not exceed the threshold set out in national regulations, which is within 8% of prior year's total payroll of the Group. The total payment made by the enterprise and its employees shall not exceed 12% of prior year's total payroll. Starting from January 2017, the annual enterprise contribution shall be calculated at 8% of prior year's total payroll.

22. Taxes Payable

RMB

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

23. Other Payables

23.1 Presentation of other payables

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Dividend payable	642,554,521.48	2,832.37
Other payables	400,758,523.12	489,388,112.24
Total	1,043,313,044.60	489,390,944.61

23.2 Dividend payable

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Dividends of ordinary shares (Note V. 35)	642,554,521.48	2,832.37

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. Other Payables (Continued)

23.3 Other payables

(1) Other payables by nature

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Engineering equipment expenses	378,075,752.92	463,808,706.23
Others	22,682,770.20	25,579,406.01
Total	400,758,523.12	489,388,112.24

(2) As at 30 June 2026, significant other accounts payables aging more than one year are as follows:

Item	30 June 2026 (Unaudited)	31 December 2025
Engineering equipment expenses	67,199,738.90	67,199,738.90
Total	67,199,738.90	67,199,738.90

24. Non-current Liabilities Due within One Year

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Long-term borrowings due within one year (Note V. 25)	445,125,160.42	388,491,578.81
Lease liabilities due within one year (Note V. 26)	21,283,445.50	14,847,897.54
Total	466,408,605.92	403,339,476.35

25. Long-term Borrowings

RMB

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

26. Lease Liabilities

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Lease liabilities	29,047,228.11	30,237,578.94
Less: Lease liabilities due within one year	21,283,445.50	14,847,897.54
Total	7,763,782.61	15,389,681.40

27. Long-term Employee Remuneration Payables

Other long-term employee benefits

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Early retirement schemes payable	534,545,950.06	560,324,414.48
Less: Amount due within one year	166,851,058.88	173,515,627.55
Non-current portion	367,694,891.18	386,808,786.93

Changes in early retirement schemes payable are as follows:

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	2025
Opening balance	560,324,414.48	465,736,535.45
Increase in the period/year	81,630,131.80	312,326,930.98
Decrease in the period/year	107,408,596.22	217,739,051.95
Closing balance	534,545,950.06	560,324,414.48

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

27. Long-term Employee Remuneration Payables (Continued)

Other long-term employee benefits (Continued)

Expected early retirement schemes payable of the Group in the future are as follows:

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Within 1 year	166,851,058.88	173,515,627.55
1 year to 2 years	146,515,302.55	148,849,347.86
2 years to 3 years	118,542,148.10	121,399,870.52
Over 3 years	137,075,856.51	153,527,295.90
Total undiscounted amount	568,984,366.04	597,292,141.83
Unrecognized financing cost	(34,438,415.98)	(36,967,727.35)
Total	534,545,950.06	560,324,414.48

The Group has optimized and adjusted the posts of the employees who met certain conditions on a voluntary basis, and has formulated and implemented the policy of “Leaving Posts and Waiting for Retirement”. The Group has the obligation to pay the costs on employees who early retire and leave their posts and wait for retirement in the future until the employees reach their statutory retirement age. The costs on employees who leave their posts and wait for retirement are determined with reference to certain proportion of the average monthly wages of the previous year before the employees officially leave their posts and wait for retirement. In the meantime, the Group will make provision and pay for insurance and housing fund for those employees under local requirements for social insurance. Taking into account future payment obligations of the costs on employees who leave their posts and wait for retirement, such costs will be accounted into the administrative expenses as incurred in accordance with discounted China bond and government bond yields for the corresponding period.

28. Estimated liabilities

RMB

Item	30 June 2026 (Unaudited)	31 December 2025	Causes
Pending Litigations	–	3,584,311.06	Disputes over engineering design fees

29. Deferred Income

RMB

Item	31 December 2025	Increase in the period	Recognized in other income in the period	30 June 2026 (Unaudited)
Government grants (Note IX)	125,380,857.56	32,623,464.60	7,367,534.94	150,636,787.22

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

30. Share Capital

RMB

Item	31 December 2025	Changes during the period			30 June 2026 (Unaudited)
		Issuance of new shares	Others	Sub-total	
RMB-denominated ordinary shares	4,757,559,000.00	–	–	–	4,757,559,000.00
Overseas listed foreign shares	829,853,000.00	–	–	–	829,853,000.00
Total number of shares	5,587,412,000.00	–	–	–	5,587,412,000.00

31. Capital Reserve

RMB

Item	31 December 2025	Increase in the period	Decrease in the period	30 June 2026 (Unaudited)
Share premium	5,196,156,925.69	–	–	5,196,156,925.69
Other capital reserve (Note)	39,457,787.11	14,823,419.18	–	54,281,206.29
Total	5,235,614,712.80	14,823,419.18	–	5,250,438,131.98

Note: Increase in other capital reserve during the period represents:

- (1) Special reserve of production safety expenses used by the joint ventures and associates;
- (2) As described in Note V. 8, the adjustment to capital reserve resulting from the Company's equity investment in Handan Land Port.

32. Other Comprehensive Income

RMB

Item	31 December 2025	Amount in the period					30 June 2026 (Unaudited)
		Amount before income tax during the period	Less: Income tax expense	Attributable to the parent company, net of tax	Attributable to minority interest, net of tax	Less: Amount transferred to retained profit in the current period which had been recognized in other comprehensive income in the previous period	
I. Other comprehensive income which will not be reclassified to profit or loss	462,416,397.29	(52,582,492.08)	(25,104,717.98)	(27,477,774.10)	–	–	434,938,623.19
Including: Other comprehensive income accounted for using the equity method which will not be reclassified to profit or loss	400,287,998.12	47,836,379.85	–	47,836,379.85	–	–	448,124,377.97
Changes in fair value of other equity instruments investments	62,128,399.17	(100,418,871.93)	(25,104,717.98)	(75,314,153.95)	–	–	(13,185,754.78)
Total other comprehensive income	462,416,397.29	(52,582,492.08)	(25,104,717.98)	(27,477,774.10)	–	–	434,938,623.19

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

33. Special Reserve

RMB

Item	31 December 2025	Increase in the period	Decrease in the period	30 June 2026 (Unaudited)
Production safety expenses	50,902,535.46	32,139,508.65	21,040,536.53	62,001,507.58

The Group accrues production safety expenses in accordance with the Administrative Measures for the Withdrawal and Use of Corporate Production Safety Expenses (《企業安全生產費用提取和使用管理辦法》) (Cai Zi [2022] No.136) jointly issued by the Ministry of Finance of the PRC and Ministry of Emergency Management of the PRC.

34. Surplus Reserve

RMB

Item	31 December 2025	Increase in the period	Decrease in the period	30 June 2026 (Unaudited)
Statutory surplus reserve	1,993,453,950.32	–	–	1,993,453,950.32

According to the requirements of the Company Law and the Articles of Association of the Company, the Company is required to appropriate 10% of its net profits to the statutory surplus reserve. In the event that the accumulated statutory surplus reserve of the Company has reached above 50% of the registered capital of the Company, additional appropriation will not be needed.

After the appropriation to statutory surplus reserve, the Company may make appropriation to the discretionary surplus reserves. Upon approval, discretionary surplus reserves can be used to make up for accumulated losses or to increase the share capital for the previous year.

35. Retained Profits

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	2025
Retained profits at the beginning of the period/year	7,101,283,078.80	6,092,739,910.78
Net profit attributable to shareholders of the parent	1,016,003,814.52	1,606,251,547.62
Less: Appropriation to statutory surplus reserve	–	122,778,359.60
Cash dividend payable for common shares (Note)	642,552,380.00	474,930,020.00
Retained profits at the end of the period/year	7,474,734,513.32	7,101,283,078.80

Note: Pursuant to the Resolution on 2025 Profit Distribution considered and approved at the 9th meeting of the sixth session of the Board held on 28 March 2026, the Company proposed to pay a cash dividend of RMB0.115 per share (inclusive of tax) to all shareholders, totaling RMB642,552,380.00, which is calculated based on 5,587,412,000 shares in issue. The proposal was approved at the 2025 annual general meeting held by the Company on 26 June 2026.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

36. Operating Revenue and Operating Cost

(1) Operating revenue and operating cost

RMB

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

(2) Presentation of operating revenue

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

(3) Breakdown of revenue from contracts with customers

RMB

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

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

36. Operating Revenue and Operating Cost (Continued)

(4) Descriptions of allocation to remaining performance obligations

RMB

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

37. Tax and Surcharges

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Environmental protection tax	28,260,806.11	27,113,084.55
Land use tax	24,350,751.50	24,480,565.50
Real estate tax	9,488,777.49	9,551,029.66
Urban maintenance and construction tax and education surcharge	9,248,270.23	4,520,252.69
Stamp duty	583,352.76	357,017.21
Vehicles and vessels use tax	175,711.08	191,763.48
Water resources tax	2,839.00	7,821.50
Total	72,110,508.17	66,221,534.59

38. Administrative Expenses

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Payroll and cost of outsourcing labor	212,557,269.89	212,121,292.69
Early retirement schemes	81,630,131.80	50,137,313.11
Depreciation and amortization	26,608,592.89	27,981,000.71
Rental expenses	5,686,679.07	14,035,844.18
Office charges	3,137,909.12	3,764,868.94
Repair and maintenance expenses	2,033,825.50	1,690,670.49
Travel expenses	2,478,231.24	2,639,841.67
Business entertainment expenses	3,352,105.49	2,024,964.76
Others	21,424,137.83	14,518,085.21
Total	358,908,882.83	328,913,881.76

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. Research and Development Expenses

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Commissioned research and development expense	21,508,183.54	24,084,371.90
Staff labor costs	28,921,914.24	27,291,107.52
Direct investment	731,700.00	2,506,309.43
Depreciation and amortization	1,418,115.63	1,394,053.75
Others	37,700.50	311,138.60
Total	52,617,613.91	55,586,981.20

40. Financial Cost

RMB

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

41. Other Income

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Government subsidy related to daily activities	7,507,137.77	13,729,109.73
Refund of withholding personal income tax	679,453.19	448,319.51
Total	8,186,590.96	14,177,429.24

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

42. Investment Income

RMB

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

43. Credit Impairment Gain (Loss)

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Credit impairment loss for accounts receivable	(754,510.80)	(1,272,622.38)
Credit impairment gain (loss) for other receivables	4,042,906.16	(1,339,739.87)
Total	3,288,395.36	(2,612,362.25)

44. Gains from the Disposal of Assets

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Gains from the disposal of fixed assets	708,535.21	284,103.62
Total	708,535.21	284,103.62

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

45. Non-operating Income

RMB

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

46. Non-operating Expenses

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)	Non-recurring profit and loss for the period from 1 January to 30 June 2026
Losses from spoilage and obsolescence of non-current assets	441,324.59	203,880.25	441,324.59
Penalty and overdue surcharge	3,151,132.93	49,236.84	3,151,132.93
Total	3,592,457.52	253,117.09	3,592,457.52

47. Income Tax Expense

(1) Table of income tax expense

RMB

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

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

47. Income Tax Expense (Continued)

- (2) Reconciliations of accounting profit and income tax expense

RMB

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

48. Earnings per Share

- (1) Basic earnings per share

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

RMB

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

49. Notes to the Statement of Cash Flows

(1) Cash relating to operating activities

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Cash received relating to other operating activities		
Interest income from bank deposits	4,537,327.82	7,522,758.79
Government grants	32,763,067.43	8,060,558.48
Lease income	8,758,915.46	8,307,675.50
Others	858,516.60	1,529,457.23
Total	46,917,827.31	25,420,450.00

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Cash paid relating to other operating activities		
Lease expenses	37,753,962.40	57,967,516.70
Dredging fee	–	31,393,993.03
Sanitary charges, afforestation fee	24,117,321.60	24,598,679.40
Research and development expenses	33,695,975.37	24,084,371.90
Insurance	13,654,383.87	15,594,470.46
Service fee	7,565,254.48	2,135,737.52
Expenses on guard and firefighting services	4,199,005.24	5,150,700.73
Office charges, conference expenses	3,212,350.69	3,945,338.90
Travel expenses	2,906,325.84	3,135,010.24
Others	22,000,260.07	24,269,464.87
Total	149,104,839.56	192,275,283.75

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

49. Notes to the Statement of Cash Flows (Continued)

(2) Cash relating to investing activities

Cash payments relating to major investing activities

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Purchase of a single term deposit of a significant amount	200,000,000.00	–
Total	200,000,000.00	–

(3) Cash relating to financing activities

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Cash payments relating to other financing activities		
Payment of lease fee of right-of-use assets	1,701,640.23	7,868,750.27

Changes in liabilities arising from financing activities are as follows:

RMB

Item	Opening balance	Increase in the period		Decrease in the period		30 June 2026 (Unaudited)
		Cash changes	Non-cash changes	Cash changes	Non-cash changes	
Short-term borrowings	300,195,983.33	–	1,907,866.67	302,103,850.00	–	–
Long-term borrowings (including those due within one year)	3,837,977,578.81	50,000,000.00	43,473,141.31	271,536,559.70	–	3,659,914,160.42
Lease liabilities (including those due within one year)	30,237,578.94	–	511,289.40	1,701,640.23	–	29,047,228.11
Total	4,168,411,141.08	50,000,000.00	45,892,297.38	575,342,049.93	–	3,688,961,388.53

(4) Major activities not involving current cash receipts and payments

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Endorsed bank acceptance notes	1,091,839.35	50,704,134.56
Total	1,091,839.35	50,704,134.56

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

50. Supplemental Information to Statement of Cash Flows

(1) Supplemental information to statement of cash flows

Reconciliation of net profit to cash flows from operating activities:

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Net profit	1,053,100,649.49	1,049,314,162.17
Add: Credit impairment (gain) loss	(3,288,395.36)	2,612,362.25
Fixed assets depreciation	610,289,153.15	583,451,853.53
Right-of-use assets depreciation	9,610,214.86	9,647,575.37
Amortization of intangible assets	47,481,767.27	45,896,363.71
Amortization of long-term prepaid expenses	25,225,437.62	3,990,387.68
Amortization of deferred income	(7,367,534.94)	(9,861,798.34)
Gain on disposal of fixed assets, intangible assets and other long-term assets	(1,435,247.69)	(838,125.78)
Financial costs	7,090,139.17	18,512,660.60
Investment income	(217,799,968.53)	(223,219,585.80)
Decrease in deferred income tax assets	12,020.07	12,128,624.00
Decrease (increase) in inventories	4,623,350.64	(12,356,255.94)
Increase in operating receivables	(231,455,285.14)	(274,570,884.47)
Increase (decrease) in operating payables	49,285,470.40	(208,826,348.83)
Others	11,401,951.44	17,618,415.50
Net cash flows from operating activities	1,356,773,722.45	1,013,499,405.65

Net movements in cash and cash equivalents:

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Closing balance of cash	1,526,612,756.52	2,015,866,890.58
Less: Opening balance of cash	1,462,704,175.48	1,747,326,207.33
Net increase in cash and cash equivalents	63,908,581.04	268,540,683.25

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

50. Supplemental Information to Statement of Cash Flows (Continued)

(2) Information on cash flows relating to leases

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Cash inflows relating to leases	8,758,915.46	8,307,675.50
Cash outflows relating to leases	39,455,602.63	71,053,343.47

(3) Composition of cash and cash equivalents

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Cash	1,526,612,756.52	1,462,704,175.48
Including: Cash on hand	0.03	326.82
Bank deposits on demand	1,526,612,756.49	1,462,703,848.66
Balance of cash and cash equivalents	1,526,612,756.52	1,462,704,175.48

(4) Cash and bank balances other than cash and cash equivalents

RMB

Item	30 June 2026 (Unaudited)	31 December 2025	Reason
Term deposits over 3 months and interest	915,031,841.60	1,384,900,878.75	Held to maturity
Other deposits	107,600.00	107,600.00	The right of use is restricted
Total	915,139,441.60	1,385,008,478.75	

51. Foreign Currency Monetary Items

Item	30 June 2026 (Unaudited)		
	Original currency	Exchange rate	RMB equivalent
Cash and bank balances	20,895,252.43	–	18,148,571.50
HK\$	20,895,252.43	0.8686	18,148,571.50
Other payables	61,643.43	–	53,540.39
HK\$	61,643.43	0.8686	53,540.39

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

52. Leases

(1) As lessee

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Interest expenses on lease liabilities	511,289.40	770,329.98
Short-term lease payments with simplified treatment included in profit or loss for the period	73,333,556.89	58,530,310.91
Lease payments of low-value asset with simplified treatment included in profit or loss for the period (other than short-term leases)	39,337.39	226,801.83
Total cash outflows relating to leases	39,455,602.63	71,053,343.47

The leased assets of the Group include properties and buildings, terminal facilities, machinery and equipment, transportation equipment and other equipment used in operation, generally with a lease term of one year. Leasing contracts generally stipulate that the Group cannot sublease the leased assets. Certain leasing contracts contain the terms of renewal and termination options.

Leases committed but not yet commenced

Expected future cash outflows of leases committed but not yet commenced of the Group are as follows:

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Within 1 year (including 1 year)	2,379,621.43	2,650,566.10
1 year to 2 years (inclusive)	770,880.76	576,532.44
2 years to 3 years (inclusive)	–	729,313.76
Total	3,150,502.19	3,956,412.30

Other information on leases

Please refer to Note V. 12 for details of right-of-use assets; please refer to Note III. 25 for details of the simplified treatment of short-term leases and leases of low-value assets; please refer to Note V. 26 for details of lease liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

52. Leases (Continued)

(2) As lessor

The Group used some terminal facilities such as stockpiling and machinery equipment for leasing to constitute operating leases.

Operating leases

Profit or loss in relation to the operating leases is set out as follows:

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Lease income	5,060,517.72	8,307,675.50

According to the lease contracts entered into with lessees, the undiscounted minimum lease payments are as follows:

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Within 1 year (including 1 year)	257,171.91	244,832.46
1 year to 2 years (including 2 years)	–	95,412.84
Total	257,171.91	340,245.30

Please refer to Note V. 10 for fixed assets under operating leases.

VI. RESEARCH AND DEVELOPMENT EXPENDITURES

The Group has no development expenditures on R&D projects eligible for capitalization. Please refer to Note V. 39 for the expensed R&D expenditures for the period from 1 January to 30 June 2026 and the period from 1 January to 30 June 2025 broken down by nature.

VII. CHANGES IN THE SCOPE OF CONSOLIDATION

There were no changes in the scope of consolidation during the period.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

VIII. INTERESTS IN OTHER ENTITIES

1. Interests in Subsidiaries

(1) Composition of the corporate group

Item	Place of principal business and place of incorporation	Type of legal entity	Nature of business	Registered capital RMB0'000	Percentage of shareholding (%)		Acquisition method
					Direct	Indirect	
Qinhuangdao Xin'gangwan Container Terminal Co., Ltd. (秦皇島港新港灣集裝箱碼頭有限公司)	Qinhuangdao city	Limited liability company	Loading and unloading services	40,000	55.00	–	Subsidiaries acquired through the equity contribution from HPG during the establishment of the Company
Caofeidian Coal	Tangshan city	Limited liability company	Loading and unloading services	180,000	51.00	–	Subsidiaries acquired through establishment or investment
Cangzhou Mineral	Cangzhou city	Limited liability company	Loading and unloading services	526,635	97.59	–	Subsidiaries acquired through establishment or investment
Cangzhou Ocean Shipping Tally Co., Ltd. (滄州中理外輪理貨有限公司)	Cangzhou city	Limited liability company	Cargo tallying services	500	33.00	23.00	Subsidiaries acquired through establishment or investment
Cangzhou Huanghua Port Bulk Cargo Port Co., Ltd. (滄州黃驊港散貨港務有限公司)	Cangzhou city	Limited liability company	Loading and unloading services	5,000	100.00	–	Subsidiaries acquired through establishment or investment
Tangshan Caofeidian Ocean Shipping Tally Co., Ltd. (唐山曹妃甸中理外輪理貨有限公司)	Tangshan city	Limited liability company	Cargo tallying services	928	100.00	–	Subsidiaries acquired through establishment or investment
Hebei Tangshan Caofeidian Jitong Port Co., Ltd. (河北唐山曹妃甸冀同港口有限公司)	Tangshan city	Limited liability company	Loading and unloading services	300,000	59.00	–	Subsidiaries acquired through establishment or investment
Qinhuangdao Port Xinyi Port Co., Ltd. (秦皇島港新益港務有限公司)	Qinhuangdao city	Limited liability company	Loading and unloading services	6,000	100.00	–	Subsidiaries acquired through establishment or investment
Qinhuangdao Ocean Shipping Tally Co., Ltd. (秦皇島中理外輪理貨有限責任公司)	Qinhuangdao city	Limited liability company	Cargo tallying services	1,274	84.00	–	Subsidiaries which are acquired by business merger under common control

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

VIII. INTERESTS IN OTHER ENTITIES (CONTINUED)

1. Interests in Subsidiaries (Continued)

(2) Significant non-wholly-owned subsidiary

RMB

Name of subsidiary	Percentage of shareholding of minority shareholders	Profit or loss attributable to minority shareholders for the period	Dividends declared to minority shareholders for the period	Balance of minority interest at the end of the period
Caofeidian Coal	49.00%	29,129,896.58	–	682,268,840.13

(3) Key financial information of significant non-wholly-owned subsidiary

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Current assets	218,802,854.62	151,411,443.55
Non-current assets	3,048,441,428.47	3,223,829,417.01
Total assets	3,267,244,283.09	3,375,240,860.56
Current liabilities	292,719,120.85	405,242,795.49
Non-current liabilities	1,582,139,774.21	1,636,761,303.84
Total liabilities	1,874,858,895.06	2,042,004,099.33

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Revenue	356,649,504.29	435,260,869.86
Net profit	59,448,768.54	106,795,790.10
Other comprehensive income	–	(3,704,885.34)
Total comprehensive income	59,448,768.54	103,090,904.76
Net cash flows from operating activities	254,941,503.35	234,530,290.00

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

VIII. INTERESTS IN OTHER ENTITIES (CONTINUED)

2. Interests in Joint Ventures and Associates

(1) Joint ventures and associates

Name of joint venture or associate	Place of principal business and place of incorporation	Nature of business	Registered capital RMB'0000	Percentage of shareholding (%)		Accounting treatment
				Direct	Indirect	
Joint ventures						
Bohai Jin-Ji Port Investment and Development Company Limited (渤海津冀港口投資發展有限公司)	Tianjin city	Investment and development	200,000	50.00	–	Equity method
Jinji International Container Terminal Co., Ltd. (津冀國際集裝箱碼頭有限公司)	Cangzhou city	Loading and unloading services	45,000	10.00	45.00	Equity method
Cangzhou Bohai New Area Port Real Estate Development Co.,Ltd. (滄州渤海新區港口房地產開發有限公司)	Cangzhou city	Real estate development	12,000	–	50.00	Equity method
Associates						
Finance Company	Qinhuangdao city	Financial services	150,000	40.00	–	Equity method
Caofeidian Shiye	Tangshan city	Loading and unloading services	200,000	35.00	–	Equity method
Qinhuangdao Xing'ao Qin'gang Energy Storage & Transportation Co., Ltd. (秦皇島興奧秦港能源儲運有限公司)	Qinhuangdao city	Energy services	5,000	40.00	–	Equity method
Handan Land Port	Handan city	Logistic services	147,000	–	13.93	Equity method
Xin Licheng Tally Co., Ltd. of Tangshan Caofeidian Comprehensive Bonded Zone (唐山曹妃甸綜合保稅區鑫理程理貨有限責任公司)	Tangshan city	Cargo tallying services	300	–	30.00	Equity method
Cangzhou Bohai New Zone Gangxing Tugboat Co.,Ltd. (滄州渤海新區港興拖輪有限公司)	Cangzhou city	Tugging services	40,573	–	35.00	Equity method
Zhejiang Yuehua Energy Detection Co., Ltd. (浙江越華能源檢測有限公司)	Ningbo city	Retail business	1,379	15.00	–	Equity method
Yihai Kerry (Qinhuangdao) Grain & Oil Industry Co., Ltd. (益海嘉里(秦皇島)糧油工業有限公司)	Qinhuangdao city	Food manufacturing	111,765	15.00	–	Equity method
Cangzhou Huanghuagang Crude Oil Port Co., Ltd. (滄州黃驊港原油港務有限公司)	Cangzhou city	Loading and unloading services	15,700	49.00	–	Equity method

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

VIII. INTERESTS IN OTHER ENTITIES (CONTINUED)

2. Interests in Joint Ventures and Associates (Continued)

(2) Key financial information of significant associates

The following table sets forth the financial information of Caofeidian Shiye and Finance Company, which are the significant associates of the Group. Located in Caofeidian Port Zone, Caofeidian Shiye was established in 2002 and it provides strong support to the Group for its development into one of the most important ore port operators in Bohai Rim. Finance Company was established in 2014 and it provides the Group with financial services including deposit-taking, loan-offering and settlement services. The Group adopted the equity method to account for them as there is no significant difference between the financial policy of these companies and that of the Group.

RMB

Item	30 June 2026 (Unaudited)	
	Caofeidian Shiye	Finance Company
Current assets	1,820,765,276.60	9,597,118,153.09
Including: Cash and cash equivalents	615,336,723.46	8,733,667,194.52
Non-current assets	7,277,292,807.03	9,106,208,040.70
Total assets	9,098,058,083.63	18,703,326,193.79
Current liabilities	565,318,109.28	16,786,661,485.31
Non-current liabilities	432,601,538.50	7,490,834.98
Total liabilities	997,919,647.78	16,794,152,320.29
Minority interest	39,263,018.36	–
Equity attributable to shareholders of the parent company	8,060,875,417.49	1,909,173,873.50
Share of net assets in proportion to shareholding	2,821,306,396.14	763,669,549.40
Carrying amount of investment	2,821,306,396.14	763,669,549.40

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	
	Caofeidian Shiye	Finance Company
Revenue	1,055,384,592.87	150,266,402.42
Administrative expenses	49,169,822.72	–
Financial cost – interest income	19,352,671.11	–
Income tax expense	147,827,917.93	12,158,436.68
Net profit	433,392,511.75	36,341,149.11
Including: Net profit attributable to the parent company	433,381,437.37	36,341,149.11
Other comprehensive income	136,669,393.84	5,230.00
Total comprehensive income	570,050,831.21	36,346,379.11
Dividend received	–	–

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

VIII. INTERESTS IN OTHER ENTITIES (CONTINUED)

2. Interests in Joint Ventures and Associates (Continued)

(2) Key financial information of significant associates (Continued)

RMB

Item	31 December 2025	
	Caofeidian Shiye	Finance Company
Current assets	2,654,119,568.05	13,534,804,886.16
Including: Cash and cash equivalents	954,624,423.38	5,769,611,262.51
Non-current assets	5,832,164,226.54	3,879,920,001.54
Total assets	8,486,283,794.59	17,414,724,887.70
Current liabilities	567,678,136.46	15,534,096,229.21
Non-current liabilities	387,404,539.70	7,801,164.10
Total liabilities	955,082,676.16	15,541,897,393.31
Minority interest	39,251,943.98	–
Equity attributable to shareholders of the parent company	7,491,949,174.45	1,872,827,494.39
Share of net assets in proportion to shareholding	2,622,182,211.07	749,130,997.76
Carrying amount of investment	2,622,182,211.07	749,130,997.76

RMB

Item	For the period from 1 January to 30 June 2025 (Unaudited)	
	Caofeidian Shiye	Finance Company
Revenue	1,012,737,010.21	155,015,950.73
Administrative expenses	61,326,810.52	–
Financial cost – interest income	17,469,483.63	–
Financial cost – interest expense	375,076.63	–
Income tax expense	131,225,149.25	7,210,496.64
Net profit	497,911,761.69	21,631,489.87
Including: Net profit attributable to the parent company	497,909,393.94	21,631,489.87
Other comprehensive income	44,536,900.61	–
Total comprehensive income	542,448,662.30	21,631,489.87
Dividend received	147,630,000.00	–

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

VIII. INTERESTS IN OTHER ENTITIES (CONTINUED)

2. Interests in Joint Ventures and Associates (Continued)

(3) The aggregated financial information of joint ventures and associates that are insignificant

RMB

Item	30 June 2026 and for the period from 1 January to 30 June 2026 (Unaudited)	31 December 2025 and for the period from 1 January to 30 June 2025 (Unaudited)
Joint ventures		
Total carrying amount of investment	62,049,994.15	62,218,681.34
Total amount of the following items calculated in the Group's equity proportion		
Net loss	(168,687.19)	(173,042.30)
Total comprehensive income	(168,687.19)	(173,042.30)
Associates		
Total carrying amount of investment	680,722,928.81	669,498,571.87
Total amount of the following items calculated in the Group's equity proportion		
Net loss	(4,371,452.00)	(4,228,225.73)
Total comprehensive income	(4,371,452.00)	(4,228,225.73)

IX. GOVERNMENT GRANTS

1. Liabilities Items Related to Government Grants

RMB

Item of Grants	31 December 2025	Increase in the period	Recognized in other income in the period	30 June 2026 (Unaudited)	Related to assets/income
Special environmental subsidy	74,903,210.27	–	(5,204,939.26)	69,698,271.01	Related to assets
Technology center project funds	594,371.07	–	(168,962.26)	425,408.81	Related to assets
Intelligent stacking yard operation transformation system	2,400,923.47	–	(557,880.54)	1,843,042.93	Related to assets
Diesel locomotive upgrade and renovation	26,380,000.00	–	(1,099,166.66)	25,280,833.34	Related to assets
Loaders and stacking yard equipment renewal and renovation project	17,500,000.00	32,500,000.00	–	50,000,000.00	Related to assets
"One-Click-Through" smart logistics demonstration project for major dry bulk cargos	834,402.93	–	(111,253.72)	723,149.21	Related to assets
Research and Application of Intelligent Condition Monitoring Technology for Conveyor Belts Based on Multi-Source Data Neural Network Algorithms	1,000,000.00	–	–	1,000,000.00	Related to assets
Others	1,767,949.82	123,464.60	(225,332.50)	1,666,081.92	Related to assets
Total	125,380,857.56	32,623,464.60	(7,367,534.94)	150,636,787.22	

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

IX. GOVERNMENT GRANTS (CONTINUED)

2. Government Grants Recognized in Profit or Loss for the Period

RMB

Item of Grants	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Asset-related government grants		
Credited to other income	7,367,534.94	9,861,798.34
Government grants relating to income		
Credited to other income	139,602.83	3,867,311.39
Total	7,507,137.77	13,729,109.73

X. RISKS RELATED TO FINANCIAL INSTRUMENTS

Financial instruments of the Group mainly include cash and bank balances, bills receivable, accounts receivable financing, accounts receivable, other receivables, time deposits with maturity over one year and interest included in other non-current assets, other equity instruments investments, short-term borrowings, accounts payable, other payables, certain non-current liabilities due within one year and long-term borrowings, etc., and the detailed descriptions of each of these financial instruments are set out in Note V. The risks arising from such financial instruments and risk management policies adopted by the Group to minimize such risks are summarized below. The management of the Group manages and monitors these exposures to ensure that the above risks are kept within limits.

The Group uses sensitivity analysis techniques to analyze the impact that reasonable and probable changes in risk variables may have on current profit or loss or shareholders' equity. As it is rare for any risk variable to change in isolation and the correlation between the variables will have a significant effect on the amount of the eventual impact of a change in a particular risk variable, the following content is based on the assumption that the change in each variable is independent.

1. Risk Management Objectives and Policies

The Group's objective in engaging in risk management is to strike an appropriate balance between risks and returns, minimize the negative impact of risks on the Group's operating results and maximize the benefits of shareholders. Based on this risk management objective, the basic strategy of the Group's risk management is to identify and analyze various risks to which the Group is exposed, establish an appropriate risk tolerance threshold and conduct risk management, and supervise various risks in a timely and reliable manner so as to control the risks within a limited range.

1.1 Market risk

(1) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing liabilities with floating interest rates. The Group manages interest rate risk by closely monitoring changes in interest rates and reviewing its borrowings on a regular basis.

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 other comprehensive income net of tax when a reasonably possible change in interest rates occurs, with all other variables held constant.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

X. RISKS RELATED TO FINANCIAL INSTRUMENTS (CONTINUED)

1. Risk Management Objectives and Policies (Continued)

1.1 Market risk (Continued)

(1) Interest rate risk (Continued)

30 June 2026 (Unaudited)

RMB

Item	Increase/ (decrease) in basis points	(Decrease)/ increase in net profit or loss	Increase/ (decrease) in other comprehensive income, net of tax	Total (decrease)/ increase in shareholder's equity
Long-term borrowings	50	(13,715,936.25)	–	(13,715,936.25)
Long-term borrowings	(50)	13,715,936.25	–	13,715,936.25

31 December 2025

RMB

Item	Increase/ (decrease) in basis points	(Decrease)/ increase in net profit or loss	Increase/ (decrease) in other comprehensive income, net of tax	Total (decrease)/ increase in shareholder's equity
Long-term borrowings	50	(14,382,088.50)	–	(14,382,088.50)
Long-term borrowings	(50)	14,382,088.50	–	14,382,088.50

(2) Exchange rate risk

The Group's denomination and settlement are mainly in its functional currency and its exposure to the exchange rate risk relates primarily to the Group's foreign currency bank deposits held overseas. There are no significant exchange rate risks.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

X. RISKS RELATED TO FINANCIAL INSTRUMENTS (CONTINUED)

1. Risk Management Objectives and Policies (Continued)

1.2 Credit risk

The Group trades only with recognized and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, the Group's balances of accounts receivable are monitored on an ongoing basis to ensure that the Group's exposure to bad debts is not significant. For transactions that are not settled in the functional currency of the relevant operating unit, the Group does not offer credit transaction terms without the specific approval of the Department of Credit Control of the Group.

Because the counterparties of the cash and bank balances, time deposits with maturity over one year and bank acceptance bills receivable are creditworthy banks with high credit ratings and related party Finance Company, the credit risk of these financial instruments is low.

The credit risk of the Group's other financial assets, which comprise accounts receivable and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognized and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed on a customer-by-customer basis. As at 30 June 2026, there was a concentration of specific credit risk within the Group as 31% and 70% (31 December 2025: 27% and 59%) of the Group's accounts receivable were from the largest and five largest customers in terms of balances of accounts receivable. The Group did not hold any collateral or other credit enhancements over the balances of accounts receivable.

(1) Criteria for judging significant increases in credit risk

The Group assesses whether or not the credit risk of the relevant financial instruments has increased significantly since the initial recognition at each balance sheet date. Judgement of the Group for significant increase in credit risk is mainly based on whether the number of overdue days exceeds 30, or whether one or more of the following indicators changed significantly: business environment of the debtor, internal and external credit rating, significant changes in actual or expected operating results, etc.

On 30 June 2026, credit risks of other receivables that were overdue for more than 30 days were not considered to have increased significantly due to the fact that the probability of default in remaining lifetime at the reporting date has not increased by more than a certain proportion comparing with the initial recognition and there is no significant adverse change in debtor's operation or financial status, no watchlist, etc. The Group made provision for impairment based on the expected credit loss in the next 12 months.

(2) Definition of credit-impaired assets

Judgement of the Group on the occurrence of credit impairment is mainly based on whether the number of overdue days exceeds 90. However, in certain cases, the Group also considers credit impairment to have occurred when internal or external information indicates that the Group is unlikely to recover the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

The credit impairment on a financial asset may be caused by the combined effect of multiple events and may not be necessarily due to a single event.

(3) Credit risk exposures

As at 30 June 2026 and 31 December 2025, the Group made provisions for the credit risk exposure for bad debts of receivables based on the future 12 months or entire remaining lifetime credit loss. Please refer to Note V. 3 Accounts Receivable and Note V. 5 Other Receivables.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

X. RISKS RELATED TO FINANCIAL INSTRUMENTS (CONTINUED)

1. Risk Management Objectives and Policies (Continued)

1.3 Liquidity risk

The Group's objective is to maintain a balance between continuity and flexibility of funding through the use of various funding means. The Group funds its operations by revenue from its operating activities and borrowings.

The table below summarizes the maturity profile of financial liabilities based on the undiscounted contractual cash flows:

30 June 2026 (Unaudited)

RMB

Item	Within 1 year	1 to 5 years	Over 5 years	Total
Accounts payable	318,548,750.07	–	–	318,548,750.07
Other payables	1,043,313,044.60	–	–	1,043,313,044.60
Lease liabilities (including those due within one year)	21,904,610.37	7,868,750.21	–	29,773,360.58
Long-term borrowings (including those due within one year)	525,995,584.41	2,216,455,152.36	1,248,919,571.56	3,991,370,308.33
Total	1,909,761,989.45	2,224,323,902.57	1,248,919,571.56	5,383,005,463.58

31 December 2025

RMB

Item	Within 1 year	1 to 5 years	Over 5 years	Total
Short-term borrowings	302,443,794.44	–	–	302,443,794.44
Accounts payable	311,184,661.21	–	–	311,184,661.21
Other payables	489,390,944.61	–	–	489,390,944.61
Lease liabilities (including those due within one year)	15,737,500.36	15,737,500.45	–	31,475,000.81
Long-term borrowings (including those due within one year)	479,928,273.90	2,212,943,202.05	1,555,129,802.67	4,248,001,278.62
Total	1,598,685,174.52	2,228,680,702.50	1,555,129,802.67	5,382,495,679.69

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

X. RISKS RELATED TO FINANCIAL INSTRUMENTS (CONTINUED)

2. Capital Management

The primary objective of the Group's capital management is to ensure the Group's ability to operate as a going concern and maintain healthy capital structure so as to support business growth and maximize shareholder value.

The Group manages capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the distribution of profits to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. For the period from 1 January to 30 June 2026 and for the year 2025, there was no change in the capital management objectives, policies or processes.

The Group manages its capital using leverage ratio, which is calculated by dividing net debts by the sum of adjusted capital and net debts. Net debts include accounts payable, other payables, short-term borrowings, non-current liabilities due within one year, long-term borrowings and lease liabilities less cash and bank balances and term deposits over one year and interest. It is the Group's policy to maintain its leverage ratio within a reasonable range. The Group's leverage ratio as at the balance sheet dates is as follows:

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Accounts payable	318,548,750.07	311,184,661.21
Other payables	1,043,313,044.60	489,390,944.61
Short-term borrowings	–	300,195,983.33
Non-current liabilities due within one year	466,408,605.92	403,339,476.35
Lease liabilities	7,763,782.61	15,389,681.40
Long-term borrowings	3,214,789,000.00	3,449,486,000.00
Less: Cash and bank balances	2,441,752,198.12	2,847,712,654.23
Other non-current assets – term deposit and interest	3,801,566,555.44	2,751,557,410.99
Net assets	1,192,495,570.36	630,283,318.32
Equity attributable to shareholders of the parent company	20,802,978,726.39	20,431,082,674.67
Capital and net assets	19,610,483,156.03	19,800,799,356.35
Net assets to equity ratio	6%	3%

3. Transfer of Financial Assets

Continuing involvement in transferred financial assets derecognized generally

As at 30 June 2026, the Group had endorsed bank acceptance notes with a carrying amount of RMB0.00 (31 December 2025: RMB15,992,976.35) that had not yet matured to settle the amounts payable. If acceptance banks dishonored the notes, the holder may exercise the right of recourse against any or several or all of the persons liable for the bill of exchange including the Group in disregard of the order of precedence ("Continuing Involvement") according to relevant provisions of the Law of Bill. The Group considered that these acceptance banks are reputable banks so that the potential risk of dishonoring the notes for recourse is small. Therefore, its settled payables and those related to them were fully derecognized. The maximum loss and the undiscounted cash flow of Continuing Involvement and repurchase equal to the carrying amounts. The Group considers that the fair value of Continuing Involvement is insignificant.

For the period from 1 January to 30 June 2026, the Group did not recognize any profit or loss at the date of transfer. The Group had no current or cumulative recognized income or expense related to Continuing Involvement of financial assets which had been derecognized. The bill endorsement occurred evenly for the period.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

XI. DISCLOSURE OF FAIR VALUE

1. Closing Fair Value of Assets and Liabilities Measured at Fair Value

30 June 2026 (Unaudited)

RMB

Item	Fair value			Total
	Fair Value Measurement of Level 1	Fair Value Measurement of Level 2	Fair Value Measurement of Level 3	
Assets				
Continuous measurement of fair value				
Accounts receivable financing	–	175,392,049.61	–	175,392,049.61
Other equity instruments investments designated at fair value through other comprehensive income	–	–	632,598,320.56	632,598,320.56
Total	–	175,392,049.61	632,598,320.56	807,990,370.17

31 December 2025

RMB

Item	Fair value			Total
	Fair Value Measurement of Level 1	Fair Value Measurement of Level 2	Fair Value Measurement of Level 3	
Assets				
Continuous measurement of fair value				
Accounts receivable financing	–	122,772,332.07	–	122,772,332.07
Other equity instruments investments designated at fair value through other comprehensive income	–	–	733,017,192.49	733,017,192.49
Total	–	122,772,332.07	733,017,192.49	855,789,524.56

2. Fair Value Measurement of Level 2

The fair values of accounts receivable financing are determined at the discount rate of market yields on other financial instruments with similar credit risk and remaining maturities using the discounted future cash flow method, and their fair values approximate their carrying amounts as the remaining term is not long.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

XI. DISCLOSURE OF FAIR VALUE (CONTINUED)

3. Fair Value Measurement of Level 3

The Group's finance team is led by the finance 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 officer and the audit committee. At each balance sheet date, the finance team analyses movements in the value of financial instruments and determines the major inputs applicable to the valuation. The valuation must be reviewed and approved by the finance manager. For the purpose of preparing interim and annual financial statements, the finance team meets the audit committee twice a year to discuss the valuation procedures and results.

Certain investments in unlisted equity instruments are estimated at fair value using the market approach based on unobservable market prices or interest rate assumptions. The Group needs to determine comparable public companies based on industry, size, leverage and strategy, and calculates an appropriate market multiple, such as enterprise value multiplier, price to earnings ("P/E") multiplier and price to net assets ("P/B") multiplier, for each comparable public company identified. Adjustments are made based on company-specific facts and circumstances, taking into account factors such as liquidity and size differences between comparable public companies. The Group believes that the fair value and changes thereof estimated using valuation techniques are reasonable and also the most appropriate value as of the balance sheet date.

For the fair value of investment in other unlisted equity instruments, the Group estimated the potential impact of using other reasonable and probable assumptions as inputs to the valuation model.

- (1) Below is a summary of the significant unobservable inputs to the fair value measurement of level 3

RMB

Item	End of the period	Fair value at the end of period	Valuation techniques	Unobservable inputs (weighted average)	Range
Equity instrument investment	30 June 2026 (unaudited)	632,598,320.56	Listed company comparison method	Liquidity discount	27.05%
Equity instrument investment	31 December 2025	733,017,192.49	Listed company comparison method	Liquidity discount	27.05%

- (2) The reconciliation of the fair value measurement of level 3

30 June 2026 (Unaudited)

RMB

Item	Total profit or loss for the current period				30 June 2026 (Unaudited)	Changes in unrealized gains or losses of the current period of the assets held at the end of the period included in profit or loss
	1 January 2026	Included in profit or loss	Included in other comprehensive income	Settlement		
Other equity instruments investments	733,017,192.49	-	(100,418,871.93)	-	632,598,320.56	-

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

XI. DISCLOSURE OF FAIR VALUE (CONTINUED)

3. Fair Value Measurement of Level 3 (Continued)

(2) The reconciliation of the fair value measurement of level 3 (Continued)

31 December 2025

RMB

Item	1 January 2025	Total profit or loss for the current period			31 December 2025	Changes in unrealized gains or losses of the current period of the assets held at the end of the period included in profit or loss
		Included in profit or loss	Included in other comprehensive income	Settlement		
Other equity instruments investments	713,888,490.67	–	19,128,701.82	–	733,017,192.49	–

4. Financial Assets and Financial Liabilities Not Measured at Fair Value

The management of the Group considers that the carrying amounts of financial assets and financial liabilities measured at amortized cost in the financial statements approximate to the fair values of such assets and liabilities.

XII. RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES

1. Parent Company of the Company

Item	Place of registration	Nature of business	Registered capital	Percentage of shareholding (%)	Proportion of votes (%)
HPG	Tangshan city	Integrated port service	RMB20 billion	58.27	58.27

HPG is the ultimate holding company of the Company.

2. Subsidiaries

For details of the subsidiaries, please refer to Note VIII. 1.

3. Joint Ventures and Associates

For details of the joint ventures and associates, please refer to Note VIII. 2.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

XII. RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

4. Other Related Parties

Company name	Relationship with related party
Qinhuangdao Zhihai Shipping Agency Co., Ltd.	A subsidiary of the controlling shareholder
Tangshan Port SHIPPING Freight Agency Co., Ltd. (唐山港船舶貨運代理有限公司)	A subsidiary of the controlling shareholder
Hebei Port Group Shulian Technology (Xiong'an) Co., Ltd. (河北港口集團數聯科技(雄安)有限公司)	A subsidiary of the controlling shareholder
Hebei Port Group City Construction and Development Co., Ltd.	A subsidiary of the controlling shareholder
Hebei Port Group Port Engineering Limited	A subsidiary of the controlling shareholder
Penavico QHD Logistics Co., Ltd.	A subsidiary of the controlling shareholder
Jigang (Tianjin) Supply Chain Co., Ltd.* (冀港(天津)供應鏈有限公司)	A subsidiary of the controlling shareholder
Tangshan Port (Shanxi) Logistics Co., Ltd. (唐山港(山西)物流有限公司)	A subsidiary of the controlling shareholder
Tangshan Port Group Co., Ltd. (唐山港集團股份有限公司)	A subsidiary of the controlling shareholder
Jingtang Port Shougang Terminal Co., Ltd.* (京唐港首鋼碼頭有限公司)	A subsidiary of the controlling shareholder
Jintang International Container Terminal Co., Ltd.* (津唐國際集裝箱碼頭有限公司)	A subsidiary of the controlling shareholder
Hebei Port Group Port Machinery Limited	A subsidiary of the controlling shareholder
HPG (Tianjin) Investment Management Co., Ltd.	A subsidiary of the controlling shareholder
Jigang Financial Leasing (Tianjin) Co., Ltd. (冀港融資租賃(天津)有限公司)	A subsidiary of the controlling shareholder
Qinhuangdao Hechuang Shipping Co., Ltd.* (秦皇島合創船務有限公司)	A subsidiary of the controlling shareholder
Qinhuangdao Zhiyuan Shipping Company Limited (秦皇島智遠船舶有限公司)	A subsidiary of the controlling shareholder
Hebei Dataport Technology Co., Ltd.	A subsidiary of the controlling shareholder
Tangshan Port Hede Shipping Co., Ltd. (唐山港合德海運有限公司)	A subsidiary of the controlling shareholder
Jingtang Port Coal Harbor Co., Ltd.* (京唐港煤炭港埠有限責任公司)	A subsidiary of the controlling shareholder
Tangshan Port International Logistics Co., Ltd.	A subsidiary of the controlling shareholder
Hede (Hong Kong) International Shipping Limited	A subsidiary of the controlling shareholder
Qinhuangdao Gangyun Conference Services Co., Ltd. (秦皇島港韻會議服務有限公司)	A subsidiary of the controlling shareholder
Hebei Port Group International Logistics Co., Ltd.	A subsidiary of the controlling shareholder
Qinhuangdao Fangyuan Port Project Supervision Co., Ltd.	A subsidiary of the controlling shareholder
Hebei Port Group Testing Technology Co., Ltd.	A subsidiary of the controlling shareholder
Tangshan Haigang Gangxing Construction Engineering Detection Co., Ltd. (唐山海港港興建設工程檢測有限公司)	A subsidiary of the controlling shareholder
Hebei Port Group Human Resources Development Co., Ltd.* (河北港口集團人力資源發展有限公司)	A subsidiary of the controlling shareholder
Caofeidian Port Ore Terminal Co., Ltd.	A subsidiary of the controlling shareholder
China Ocean Shipping Agency Qinhuangdao Co., Ltd.	A subsidiary of the controlling shareholder
Tangshan Caofeidian Comprehensive Bonded Zone Port Co., Ltd. (唐山曹妃甸綜合保稅區港務有限公司)	A subsidiary of the controlling shareholder
Hebei Port Harbor & Navigation Development Co., Ltd. (河北港口港航發展股份有限公司)	A subsidiary of the controlling shareholder
Qinhuangdao Kezheng Engineering Detection Co., Ltd.	A subsidiary of the controlling shareholder
Hebei Fangyu Qixin Property Management Co., Ltd.* (河北方宇啓新物業管理有限公司)	A subsidiary of the controlling shareholder
Tangshan Port Jingtang Port Area Imports & Exports The Low-tax Storage and Transportation Co., Ltd. (唐山港京唐港區進出口保稅儲運有限公司)	A subsidiary of the controlling shareholder

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

XII. RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

4. Other Related Parties (Continued)

Company name	Relationship with related party
Caofeidian Port Group Co., Ltd.	A subsidiary of the controlling shareholder
Tangshan Port Industrial Group Co., Ltd.	A subsidiary of the controlling shareholder
Tangshan Gangxing Engineering Management Co., Ltd.* (唐山港興工程管理有限公司)	A subsidiary of the controlling shareholder
HPG Health Industry Development Company Ltd.	A subsidiary of the controlling shareholder
Tangshan Caofeidian Ganglian Logistics Co., Ltd.* (唐山曹妃甸港聯物流有限公司)	A subsidiary of the controlling shareholder
Huanghua Foreign Ships Agency International Freight Forwarding Co., Ltd.	Other enterprises significantly affected by the controlling shareholder
Qinhuangdao Qinshan Port Co., Ltd.* (秦皇島秦山港務有限責任公司)	Other enterprises significantly affected by the controlling shareholder
SDIC Caofeidian Port Co., Ltd.	Other enterprises significantly affected by the controlling shareholder
Qinhuangdao Qinren Shipping Co., Ltd.	Other enterprises significantly affected by the controlling shareholder
Minmetals (Tangshan) Ore Development Co., Ltd.	Other enterprises significantly affected by the controlling shareholder
Hebei Huadian Caofeidian Storage and Transportation Co., Ltd.	Other enterprises significantly affected by the controlling shareholder
Huaneng Caofeidian Port Co., Ltd.	Other enterprises significantly affected by the controlling shareholder
Tanggang Railway Co., Ltd.	Other enterprises significantly affected by the controlling shareholder
SDIC Zhongmei Tongmei Jingtang Port Co., Ltd.	Other enterprises significantly affected by the controlling shareholder
Huanghua Foreign Ships Agency Co., Ltd.	Other enterprises significantly affected by the controlling shareholder
Daqin Railway Co., Ltd. (大秦鐵路股份有限公司)	Same key management personnel*
SACF	Same key management personnel*
China Energy Huanghua Harbour Administration Co., Ltd. (國能黃驊港務有限責任公司)	Same key management personnel*
Jinneng Holding Shanxi Coal Industry Co., Ltd.	Same key management personnel*
Hebei Jiantou Transportation Investment Co., Ltd.	Same key management personnel**

* Director of the Company is also director of the company.

** Director of the Company is also senior management of the company.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

XII. RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

5. Major Transactions between the Group and Related Parties

- (1) Related party transactions for purchase and sale of goods, rendering and receipt of services

Purchase of goods/receipt of services

RMB

Item	Related party transaction	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Transactions with the parent company			
HPG	Integrated service	5,720,067.55	7,426,915.69
Transactions with joint ventures and associates			
Caofeidian Shiye	Production service	–	18,264.00
Zhejiang Yuehua Energy Detection Co., Ltd.	Logistics service	–	4,245.28
Sub-total		–	22,509.28
Transactions with other related parties			
Hebei Port Group Port Machinery Limited	Repair and maintenance service	95,958,415.53	99,602,643.56
Hebei Port Group Shulian Technology (Xiong'an) Co., Ltd. (河北港口集團數聯科技(雄安)有限公司)	Construction service	44,565,233.87	37,313,623.42
Hebei Port Group Port Engineering Limited	Construction service	23,959,531.12	244,951,075.65
Hebei Port Group Testing Technology Co., Ltd.	Testing services	9,743,142.64	7,373,520.35
Hebei Fangyu Qixin Property Management Co., Ltd.* (河北方宇啟新物業管理有限公司)	Logistics service	7,733,414.49	6,270,186.42
Qinhuangdao Zhiyuan Shipping Company Limited (秦皇島智遠船舶有限公司)	Logistics service	5,321,959.33	4,046,823.63
Qinhuangdao Qinshan Port Co., Ltd.* (秦皇島秦山港務有限責任公司)	Logistics service	1,821,613.13	763,073.06
Qinhuangdao Fangyuan Port Project Supervision Co., Ltd.	Supervisory service	1,136,729.49	2,011,500.73
Hebei Port Group Human Resources Development Co., Ltd.* (河北港口集團人力資源發展有限公司)	Logistics service	1,072,922.36	–
Daqin Railway Co., Ltd. (大秦鐵路股份有限公司)	Logistics service	210,886.09	–
Hebei Port Group International Logistics Co., Ltd.	Logistics service	120,230.48	–
Qinhuangdao Gangyun Conference Services Co., Ltd. (秦皇島港韻會議服務有限公司)	Business entertainment expenses	67,222.79	48,888.00
HPG Health Industry Development Company Ltd.	Logistics service	15,037.73	4,000.00
Tangshan Haigang Gangxing Construction Engineering Detection Co., Ltd. (唐山海港港興建設工程檢測有限公司)	Construction service	6,418.87	15,262.14
SDIC Caofeidian Port Co., Ltd.	Production service	3,343.39	3,332.07
China Energy Huanghua Harbour Administration Co., Ltd. (國能黃驊港務有限責任公司)	Logistics service	1,297.03	–
Qinhuangdao Water Supply Co., Ltd.* (秦皇島市自來水有限公司)	Water charges	–	2,245,771.39
Hebei Dataport Technology Co., Ltd.	Research and development expenses	–	1,826,264.16
Tangshan Gangxing Engineering Management Co., Ltd.* (唐山港興工程管理有限公司)	Construction service	–	236,509.43
Tangshan Port Jingtang Port Area Imports & Exports The Low-tax Storage and Transportation Co., Ltd. (唐山港口唐港區進出口保稅儲運有限公司)	Logistics service	–	153,430.80
Qinhuangdao Kezheng Engineering Detection Co., Ltd.	Construction service	–	28,636.79
Sub-total		191,737,398.34	406,894,541.60
Total		197,457,465.89	414,343,966.57

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

XII. RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

5. Major Transactions between the Group and Related Parties (Continued)

(1) Related party transactions for purchase and sale of goods, rendering and receipt of services (Continued)

Purchase of goods/receipt of services (Continued)

Note 1: Purchase of goods and receipt of services from related parties by the Group are carried out according to the terms of the agreements entered into between the Group and related parties.

Note 2: Integrated service represents the General Services Agreement entered into by the Group and HPG to provide service to the Group. The scope of services includes office leasing, port engineering maintenance, supervising, maintenance and repair of equipment etc.

Sale of goods/rendering of services

RMB

Item	Related party transaction	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Transactions with the parent company			
HPG	Electricity supply service etc.	3,027,772.06	3,619,244.73
Transactions with joint ventures and associates			
Jinji International Container Terminal Co., Ltd. (津冀國際集裝箱碼頭有限公司)	Electricity supply service	379,044.35	4,036,261.79
Caofeidian Shiye	Labor services	127,433.63	1,909,324.60
Cangzhou Bohai New Zone Gangxing Tugboat Co., Ltd. (滄州渤海新區港興拖輪有限公司)	Labor services	–	236,412.51
Xin Licheng Tally Co., Ltd. of Tangshan Caofeidian Comprehensive Bonded Zone (唐山曹妃甸綜合保稅區鑫理程理貨有限責任公司)	Labor services	–	25,537.35
Sub-total		506,477.98	6,207,536.25
Transactions with other related parties			
Tangshan Port Hede Shipping Co., Ltd. (唐山港合德海運有限公司)	Tallying service etc.	15,081,683.01	11,854,447.06
Penavico QHD Logistics Co., Ltd.	Sale of goods	13,151,889.62	–
Qinhuangdao Qinren Shipping Co., Ltd.	Sale of goods etc.	9,282,290.81	8,125,985.22
Jigang (Tianjin) Supply Chain Co., Ltd.* (冀港(天津)供應鏈有限公司)	Labor services	8,215,648.16	295,695.28
Tangshan Port Group Co., Ltd. (唐山港集團股份有限公司)	Labor services	1,455,936.82	2,180,199.12
SDIC Caofeidian Port Co., Ltd.	Draft survey service	1,010,981.72	1,769,734.95
Jintang International Container Terminal Co., Ltd.* (津唐國際集裝箱碼頭有限公司)	Labor service	564,222.75	–
Hebei Port Group Port Engineering Limited	Electricity supply service etc.	549,582.61	502,262.17
Jingtang Port Shougang Terminal Co., Ltd.* (京唐港首鋼碼頭有限公司)	Labor service etc.	480,614.09	–
Hebei Port Group Port Machinery Limited	Electricity supply service	359,061.22	395,674.08
Minmetals (Tangshan) Ore Development Co., Ltd.	Labor service	291,509.43	–
Hede (Hong Kong) International Shipping Limited	Labor service	233,631.50	223,544.71
Qinhuangdao Zhiyuan Shipping Company Limited (秦皇島智遠船舶有限公司)	Electricity supply service	127,146.61	154,962.07
Tangshan Port (Shanxi) Logistics Co., Ltd. (唐山港(山西)物流有限公司)	Tallying service etc.	129,108.50	507,948.13
Hebei Huadian Caofeidian Storage and Transportation Co., Ltd.	Labor service etc.	105,245.11	172,196.35
Huaneng Caofeidian Port Co., Ltd.	Labor service	85,734.27	37,092.32
Hebei Port Group Shulian Technology (Xiong'an) Co., Ltd. (河北港口集團數聯科技(雄安)有限公司)	Sale of goods	48,020.79	–
SACF	Sale of goods	35,096.23	1,031,813.20
Hebei Fangyu Qixin Property Management Co., Ltd.* (河北方宇啟新物業管理有限公司)	Electricity supply service	31,433.82	47,759.18

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

XII. RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

5. Major Transactions between the Group and Related Parties (Continued)

(1) Related party transactions for purchase and sale of goods, rendering and receipt of services (Continued)

Sale of goods/rendering of services (Continued)

Item	Related party transaction	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Hebei Dataport Technology Co., Ltd.	Electricity supply service	20,433.85	19,076.11
Jigang Financial Leasing (Tianjin) Co., Ltd. (冀港融資租賃(天津)有限公司)	Electricity supply service	12,189.60	5,309.73
HPG (Tianjin) Investment Management Co., Ltd.	Sale of goods	5,234.04	4,152.89
Qinhuangdao Hechuang Shipping Co., Ltd.* (秦皇島合創船務有限公司)	Sale of goods	4,352.15	-
Tangshan Port International Logistics Co., Ltd.	Labor service	2,287.74	-
Jingtang Port Coal Harbor Co., Ltd.* (唐山港煤炭港埠有限責任公司)	Labor service	1,135.55	-
Caofeidian Port Ore Terminal Co., Ltd.	Labor service	-	1,223,230.09
Tanggang Railway Co., Ltd.	Electricity supply service	-	924,960.81
SDIC Zhongmei Tongmei Jingtang Port Co., Ltd.	Labor service	-	205,558.33
Hebei Port Harbor & Navigation Development Co., Ltd. (河北港口港航發展股份有限公司)	Labor service etc.	-	13,552.57
Tangshan Caofeidian Ganglian Logistics Co., Ltd.* (唐山曹妃甸港聯物流有限公司)	Tallying service etc.	-	377.36
Sub-total		51,284,470.00	29,695,531.73
Total		54,818,720.04	39,522,312.71

(2) Related party entrusted management

30 June 2026 (Unaudited)

RMB

Entrusting Party	Entrusted Party	Type of entrusted assets	Beginning of the entrustment	End of the entrustment	Custody profits recognized
HPG	Qinhuangdao Port Co., Ltd.* (秦皇島港股份有限公司)	43.9422% equity of Qinhuangdao Qinsan Port Co., Ltd.	14 July 2023	14 July 2026	-
Caofeidian Port Group Co., Ltd.	Qinhuangdao Port Co., Ltd.* (秦皇島港股份有限公司)	40% equity of Hebei Huadian Caofeidian Storage and Transportation Co., Ltd.	29 December 2023	29 December 2026	-
Caofeidian Port Group Co., Ltd.	Qinhuangdao Port Co., Ltd.* (秦皇島港股份有限公司)	19.77% equity of Huaneng Caofeidian Port Co., Ltd.	29 December 2023	29 December 2026	-
Caofeidian Port Group Co., Ltd.	Qinhuangdao Port Co., Ltd.* (秦皇島港股份有限公司)	21% equity of Caofeidian Coal	29 December 2023	29 December 2026	-
Tangshan Port Industrial Group Co., Ltd.	Qinhuangdao Port Co., Ltd.* (秦皇島港股份有限公司)	20% equity of SDIC Zhongmei Tongmei Jingtang Port Co., Ltd.	31 December 2025	31 December 2028	-
Tangshan Port Industrial Group Co., Ltd.	Qinhuangdao Port Co., Ltd.* (秦皇島港股份有限公司)	51.42% equity of Tangshan Tangcao Railway Co., Ltd.	1 January 2025	1 January 2028	-
Tangshan Port Industrial Group Co., Ltd.	Qinhuangdao Port Co., Ltd.* (秦皇島港股份有限公司)	34.07% equity of Tangshan Tangcao Railway Xiaoji Logistics Co., Ltd.	1 January 2025	1 January 2028	-

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

XII. RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

5. Major Transactions between the Group and Related Parties (Continued)

(2) Related party entrusted management (Continued)

31 December 2025

RMB

Entrusting Party	Entrusted Party	Type of entrusted assets	Beginning of the entrustment	End of the entrustment	Custody profits recognized
HPG	Qinhuangdao Port Co., Ltd.* (秦皇島港股份有限公司)	43.0257% equity of Qinhuangdao Qinshan Port Co., Ltd.	14 July 2023	14 July 2026	-
Caofeidian Port Group Co., Ltd.	Qinhuangdao Port Co., Ltd.* (秦皇島港股份有限公司)	40% equity of Hebei Huadian Caofeidian Storage and Transportation Co., Ltd.	29 December 2023	29 December 2026	-
Caofeidian Port Group Co., Ltd.	Qinhuangdao Port Co., Ltd.* (秦皇島港股份有限公司)	23% equity of Huaneng Caofeidian Port Co., Ltd.	29 December 2023	29 December 2026	-
Caofeidian Port Group Co., Ltd.	Qinhuangdao Port Co., Ltd.* (秦皇島港股份有限公司)	21% equity of Caofeidian Coal	29 December 2023	29 December 2026	-
Tangshan Port Industrial Group Co., Ltd.	Qinhuangdao Port Co., Ltd.* (秦皇島港股份有限公司)	20% equity of SDIC Zhongmei Tongmei Jingtang Port Co., Ltd.	31 December 2022	31 December 2025	-
Tangshan Port Industrial Group Co., Ltd.	Qinhuangdao Port Co., Ltd.* (秦皇島港股份有限公司)	51.42% equity of Tangshan Tangcao Railway Co., Ltd.	1 January 2025	1 January 2028	-
Tangshan Port Industrial Group Co., Ltd.	Qinhuangdao Port Co., Ltd.* (秦皇島港股份有限公司)	34.07% equity of Tangshan Tangcao Railway Xiaoji Logistics Co., Ltd.	1 January 2025	1 January 2028	-

In 2023, the Company entered into the Equity Custodian Agreement with HPG, pursuant to which 43.9422% equity of Qinhuangdao Qinshan Port Co., Ltd.* (秦皇島秦山港務有限責任公司) was entrusted by the Company on behalf of HPG. The parties acknowledged that this agreement is for the purpose of resolving and avoiding trade competition between the entrusted party and the controlling shareholder and its subsidiaries, and that the entrusted party will not charge any custody fees from the entrusting party.

In 2023, the Company entered into the Equity Custodian Agreement with Caofeidian Port Group Co., Ltd., pursuant to which 40% equity of Hebei Huadian Caofeidian Storage and Transportation Co., Ltd., 19.77% equity of Huaneng Caofeidian Port Co., Ltd. and 21% equity of Caofeidian Coal were entrusted by the Company on behalf of Caofeidian Port Group Co., Ltd., respectively. The parties acknowledged that this agreement is for the purpose of resolving and avoiding trade competition, and that the entrusted party will not charge any custody fees from the entrusting party.

In 2022, the Company entered into the Equity Custodian Agreement with Tangshan Port Industrial Group Co., Ltd. ("Tangshan Port Industrial"). The agreement stipulates that the custody term shall expire on 31 December 2025, with an automatic extension of three years upon expiry if neither party objects in writing. pursuant to which 20% equity of SDIC Zhongmei Tongmei Jingtang Port Co., Ltd. was entrusted by the Company on behalf of Tangshan Port Industrial. The parties acknowledged that this agreement is for the purpose of resolving and avoiding trade competition between the entrusted party and the controlling shareholder and its subsidiaries, and that the entrusted party will not charge any custody fees from the entrusting party.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

XII. RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

5. Major Transactions between the Group and Related Parties (Continued)

(3) Leases with related parties

The Group as lessor

RMB

Item	Category of leased assets	Lease income for the period from 1 January to 30 June 2026 (Unaudited)	Lease income for the period from 1 January to 30 June 2025 (Unaudited)
HPG	Machinery and equipment	181,154.70	432,597.99
Cangzhou Huanghuagang Crude Oil Port Co., Ltd. (滄州黃驊港原油港務有限公司)	Building	123,015.88	95,238.10
Cangzhou Bohai New Area Port Real Estate Development Co., Ltd. (滄州渤海新區港口房地產開發有限公司)	Building	104,052.29	104,052.29
Hebei Port Group Port Engineering Limited	Building	240,276.15	–
Jinneng Holding Shanxi Coal Industry Co., Ltd.	Building	37,003.06	37,003.06
Hebei Port Group International Logistics Co., Ltd.	Building	20,183.49	–
Jigang Financial Leasing (Tianjin) Co., Ltd. (冀港融資租賃(天津)有限公司)	Machinery and equipment	5,309.73	5,309.73
Total		710,995.30	674,201.17

The Group as lessee

For the period from 1 January to 30 June 2026 (Unaudited)

RMB

Item	Category of leased assets	Lease fees of short-term leases and leases of low-value assets with simplified treatment	Variable lease payments not included in the measurement of lease liabilities	Rental paid	Interest expenses incurred on lease liabilities	Increased right-of-use assets
HPG	Machinery and equipment, terminal facilities and housing facilities	68,312,609.25	–	37,297,181.52	511,289.40	–
Hebei Port Group Shulian Technology (Xiong'an) Co., Ltd. (河北港口集團數聯科技(雄安)有限公司)	Machinery and equipment	1,098,698.11	–	1,144,620.00	–	–
Hebei Port Group City Construction and Development Co., Ltd.	Building	880,733.95	–	960,000.00	–	–
Qinhuangdao Qinshan Port Co., Ltd.* (秦皇島秦山港務有限責任公司)	Land use right	522,853.82	–	174,100.00	–	–
Daqin Railway Co., Ltd. (大秦鐵路股份有限公司)	Land use right	91,636.96	–	99,884.28	–	–
China Energy Huanghua Harbour Administration Co., Ltd. (國能黃驊港務有限責任公司)	Building	4,720.18	–	4,720.18	–	–
Total		70,911,252.27	–	39,680,505.98	511,289.40	–

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

XII. RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

5. Major Transactions between the Group and Related Parties (Continued)

(3) Leases with related parties (Continued)

For the period from 1 January to 30 June 2025 (Unaudited)

RMB

Item	Category of leased assets	Lease fees of short-term leases and leases of low-value assets with simplified treatment	Variable lease payments not included in the measurement of lease liabilities	Rental paid	Interest expenses incurred on lease liabilities	Increased right-of-use assets
HPG	Machinery and equipment, terminal facilities and housing facilities	53,715,085.50	-	67,581,762.21	770,329.98	44,562,766.08
Hebei Port Group City Construction and Development Co., Ltd.	Building	882,066.10	-	1,040,904.10	-	-
Qinhuangdao Qinshan Port Co., Ltd.* (秦皇島秦山港務有限責任公司)	Land use right	159,724.77	-	174,100.00	-	-
Total		54,756,876.37	-	68,796,766.31	770,329.98	44,562,766.08

Pursuant to the relevant lease agreements entered into between the Group and HPG, the Group leased land, buildings, terminal facilities and equipment from HPG for its production and operation.

Rentals for assets leased to related parties by the Group or leased by the Group from related parties are based on the terms of agreements entered into between the Group and such related parties.

(4) Borrowings from related parties

Borrowings

Interest expenses on borrowings

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Finance Company	8,813,208.05	15,166,777.49
Total	8,813,208.05	15,166,777.49

Repayment of borrowings

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Finance Company	27,250,000.00	307,950,000.00
Total	27,250,000.00	307,950,000.00

The interest rate of loans on which the Group borrowed from the above-mentioned related parties shall be agreed by parties after negotiation with reference to the interest rate stipulated by the People's Bank of China in respect of loans of such kind.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

XII. RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

5. Major Transactions between the Group and Related Parties (Continued)

(5) Transactions with other related parties

Trademark use right

In December 2008, the Company entered into an agreement with HPG, pursuant to which the Company had the exclusive right to use HPG's trademark for free with a term of ten years commencing on 31 March 2008. Upon expiry, it was unconditionally and automatically renewed for ten years until maturity at 31 March 2028.

Centralized management of funds

As at 30 June 2026, the balance of the Group's deposits in Finance Company amounted to RMB5,756,214,924.03 (31 December 2025: RMB5,110,110,694.02) with an interest rate of 0.46%-1.80% per annum. The interest income received from Finance Company by the Group amounted to RMB36,357,055.78 for the period from 1 January to 30 June 2026 (for the period from 1 January to 30 June 2025: RMB45,650,947.32).

Fees from a related party

RMB

Item	Related party transaction	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Finance Company	Fees for letter of guarantee	7,517.14	–
Total		7,517.14	–

Key management personnel

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Remuneration for key management personnel	5,322,313.92	5,508,525.39

Agency business

Related agencies accept the port services provided by the Group on behalf of non-related third parties shipping companies, and pay port services fee on behalf of these shipping companies to the Group. Relevant agencies derive service income from non-related third parties they serve. Below is the amount settled between related agencies serving non-related third parties and the Group:

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Qinhuangdao Zhihai Shipping Agency Co., Ltd.	3,667,050.25	7,037,984.09
Tangshan Port SHIPPING Freight Agency Co., Ltd. (唐山港船舶貨運代理有限公司)	730,058.48	–
Huanghua Foreign Ships Agency International Freight Forwarding Co., Ltd.	430,791.51	12,783,193.40
Huanghua Foreign Ships Agency Co., Ltd.	–	3,008,236.05
Hebei Port Group International Logistics Co., Ltd.	–	274,465.09
Total	4,827,900.24	23,103,878.63

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

XII. RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

6. Commitments Made between the Group and Related Parties

Capital commitments

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Contracted, but not provided for		
Hebei Port Group Shulian Technology (Xiong'an) Co., Ltd. (河北港口集團數聯科技(雄安)有限公司)	52,640,248.70	63,131,372.30
Hebei Port Group Port Engineering Limited	49,924,262.12	61,741,656.36
Qinhuangdao Fangyuan Port Project Supervision Co., Ltd.	4,326,469.49	5,194,703.90
Hebei Port Group Testing Technology Co., Ltd.	82,870.19	82,870.19
Tangshan Haigang Gangxing Construction Engineering Detection Co., Ltd. (唐山海港港興建設工程檢測有限公司)	17,460.00	17,460.00
Qinhuangdao Kezheng Engineering Detection Co., Ltd.	5,217.52	5,481.52
Total	106,996,528.02	130,173,544.27

Investment commitments

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Contracted, but not provided for		
Bohai Jin-Ji Port Investment and Development Company Limited	519,000,000.00	519,000,000.00
Cangzhou Huanghuagang Crude Oil Port Co., Ltd. (滄州黃驊港原油港務有限公司)	96,078,434.25	96,078,434.25
Yihai Kerry (Qinhuangdao) Grain & Oil Industry Co., Ltd. (益海嘉里(秦皇島)糧油工業有限公司)	52,863,465.00	52,863,465.00
Total	667,941,899.25	667,941,899.25

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

XII. RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

7. Balances of Accounts Due from and to Related Parties

(1) Accounts receivable

RMB

Item	30 June 2026 (Unaudited)		31 December 2025	
	Book balance	Provision for bad debts	Book balance	Provision for bad debts
Due from the parent company				
HPG	27,167.45	233.64	–	–
Due from joint ventures and associates				
Caofeidian Shiye	1,004,714.00	8,640.32	5,239,178.23	405,799.52
Jinji International Container Terminal Co., Ltd. (津冀國際集裝箱碼頭有限公司)	202,672.91	10,022.99	1,224,161.98	44,745.21
Sub-total	1,207,386.91	18,663.31	6,463,340.21	450,544.73
Due from other related parties				
Tangshan Port Hede Shipping Co., Ltd. (唐山港合德海運有限公司)	9,210,976.00	460,548.80	1,484,832.00	74,241.60
Qinhuangdao Qinren Shipping Co., Ltd.	3,944,932.50	197,246.63	4,092,255.50	204,612.78
Penavico QHD Logistics Co., Ltd.	1,981,213.00	1,981,213.00	1,981,213.00	1,981,213.00
SDIC Caofeidian Port Co., Ltd.	1,681,512.65	14,460.63	1,900,264.54	60,638.00
Qinhuangdao Qinshan Port Co., Ltd.* (秦皇島秦山港務有限責任公司)	1,130,000.00	9,717.75	1,130,000.00	113,000.00
Tangshan Port Group Co., Ltd. (唐山港集團股份有限公司)	1,017,916.54	9,414.97	101,570.00	3,002.10
Jintang International Container Terminal Co., Ltd.* (津唐國際集裝箱碼頭有限公司)	590,375.00	5,077.09	15,375.00	1,537.50
Jingtang Port Shougang Terminal Co., Ltd.* (京唐港首鋼碼頭有限公司)	290,597.46	2,499.07	5,056,997.46	150,624.76
Caofeidian Port Ore Terminal Co., Ltd.	188,987.70	1,625.25	4,118,829.90	123,645.04
Minmetals (Tangshan) Ore Development Co., Ltd.	185,500.00	1,595.26	–	–
Hebei Port Group Port Engineering Limited	145,418.00	43,625.40	175,412.64	15,428.35
Hebei Huadian Caofeidian Storage and Transportation Co., Ltd.	80,428.87	4,021.44	39,911.57	1,995.58
Qinhuangdao Zhihai Shipping Agency Co., Ltd.	79,282.00	1,867.92	157,817.33	6,303.10
SDIC Zhongmei Tongmei Jintang Port Co., Ltd.	75,738.80	651.34	479,134.90	15,467.22
China Ocean Shipping Agency Qinhuangdao Co., Ltd.	61,460.00	61,460.00	61,460.00	61,460.00
Hede (Hong Kong) International Shipping Limited	42,897.60	2,144.88	47,806.20	2,390.31
Huanghua Foreign Ships Agency Co., Ltd.	18,000.00	900.00	18,000.00	900.00
Hebei Fangyu Qixin Property Management Co., Ltd.* (河北方宇啟新物業管理有限公司)	9,729.70	83.67	–	–
Tangshan Caofeidian Comprehensive Bonded Zone Port Co., Ltd.	–	–	109,604.00	3,239.56
Tangshan Port International Logistics Co., Ltd.	–	–	114,587.50	5,729.38
Huaneng Caofeidian Port Co., Ltd.	–	–	40,797.95	2,039.90
Sub-total	20,734,965.82	2,798,153.10	21,125,869.49	2,827,468.18
Total	21,969,520.18	2,817,050.05	27,589,209.70	3,278,012.91

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

XII. RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

7. Balances of Accounts Due from and to Related Parties (Continued)

(2) Other receivables

RMB

Item	30 June 2026 (Unaudited)		31 December 2025	
	Book balance	Provision for bad debts	Book balance	Provision for bad debts
<u>Due from the parent company</u>				
HPG	218,722.33	40,936.12	100,000.00	10,000.00
<u>Due from joint ventures and associates</u>				
Jinji International Container Terminal Co., Ltd.	26,669,102.01	5,163,350.19	27,292,547.46	9,086,131.90
Cangzhou Bohai New Zone Gangxing Tugboat Co., Ltd. (滄州渤海新區港興拖輪有限公司)	134,000.05	6,700.00	–	–
Sub-total	26,803,102.06	5,170,050.19	27,292,547.46	9,086,131.90
<u>Due from other related parties</u>				
Hebei Port Group Port Engineering Limited	215,960.20	10,798.01	2,066,235.08	110,023.76
Hebei Port Group City Construction and Development Co., Ltd.	110,000.00	6,000.00	110,000.00	5,500.00
SDIC Caofeidian Port Co., Ltd.	100,000.00	24,000.00	100,000.00	24,000.00
SDIC Zhongmei Tongmei Jingtang Port Co., Ltd.	100,000.00	5,000.00	–	–
Huaneng Caofeidian Port Co., Ltd.	93,984.73	4,699.24	–	–
Tangshan Port Group Co., Ltd. (唐山港集團股份有限公司)	50,000.00	50,000.00	50,000.00	15,000.00
Hebei Port Group Port Machinery Limited	32,276.89	1,613.84	–	–
Caofeidian Port Ore Terminal Co., Ltd.	20,000.00	6,000.00	40,000.00	3,000.00
Hebei Fangyu Qixin Property Management Co., Ltd.* (河北方宇啟新物業管理有限公司)	10,665.85	607.06	1,475.43	147.54
Hebei Port Group Shulian Technology (Xiong'an) Co., Ltd. (河北港口集團數聯科技(雄安)有限公司)	10,632.96	531.65	–	–
Sub-total	743,520.63	109,249.80	2,367,710.51	157,671.30
Total	27,765,345.02	5,320,236.11	29,760,257.97	9,253,803.20

(3) Prepayments

RMB

Item	30 June 2026 (Unaudited)		31 December 2025	
	Book balance	Provision for bad debts	Book balance	Provision for bad debts
<u>Advances to parent company</u>				
HPG	84,087.43	–	764,636.27	–
<u>Advances to other related parties</u>				
Hebei Port Group Port Engineering Limited	3,897,266.90	–	3,897,266.90	–
Hebei Port Group Shulian Technology (Xiong'an) Co., Ltd. (河北港口集團數聯科技(雄安)有限公司)	3,749,516.41	–	1,497,528.91	–
Hebei Fangyu Qixin Property Management Co., Ltd.* (河北方宇啟新物業管理有限公司)	787,832.55	–	–	–
Qinhuangdao Qinshan Port Co., Ltd.* (秦皇島秦山港務有限責任公司)	121,043.02	–	484,172.07	–
Qinhuangdao Water Supply Co., Ltd.* (秦皇島市自來水有限公司)	–	–	90,305.27	–
Sub-total	8,555,658.88	–	5,969,273.15	–
Total	8,639,746.31	–	6,733,909.42	–

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

XII. RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

7. Balances of Accounts Due from and to Related Parties (Continued)

(4) Dividend receivables

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Due from other related parties		
SDIC Caofeidian Port Co., Ltd.	28,060,072.50	–
Total	28,060,072.50	–

(5) Accounts payable

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Due to the parent company		
HPG	35,785,631.92	–
Due to other related parties		
Hebei Port Group Port Engineering Limited	45,351,991.83	71,638,218.71
Hebei Port Group Port Machinery Limited	28,184,563.60	26,259,471.52
Hebei Port Group Shulian Technology (Xiong'an) Co., Ltd. (河北港口集團數聯科技(雄安)有限公司)	24,492,108.76	36,100,871.18
Hebei Port Group Testing Technology Co., Ltd.	4,439,798.80	8,615,840.83
Hebei Fangyu Qixin Property Management Co., Ltd.* (河北方宇啟新物業管理有限公司)	1,639,019.89	3,035,083.73
Qinhuangdao Fangyuan Port Project Supervision Co., Ltd.	805,491.29	1,983,125.40
Hebei Dataport Technology Co., Ltd.	79,470.00	79,470.00
Hebei Huadian Caofeidian Storage and Transportation Co., Ltd.	7,448.80	7,448.80
Hebei Port Harbor & Navigation Development Co., Ltd. (河北港口港航發展股份有限公司)	–	1,000,000.00
Hebei Port Group International Logistics Co., Ltd.	–	829,748.11
Sub-total	104,999,892.97	149,549,278.28
Total	140,785,524.89	149,549,278.28

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

XII. RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

7. Balances of Accounts Due from and to Related Parties (Continued)

(6) Contract liabilities

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Advance from the parent company		
HPG	–	45,653.67
Advance from associates		
Zhejiang Yuehua Energy Detection Co., Ltd.	20,000.00	17,496.00
Advance from other related parties		
Huanghua Foreign Ships Agency International Freight Forwarding Co., Ltd.	1,113,203.00	–
Jigang (Tianjin) Supply Chain Co., Ltd.* (冀港(天津)供應鏈有限公司)	837,643.72	799,932.72
Penavico QHD Logistics Co., Ltd.	85,432.00	85,432.00
Hebei Port Group International Logistics Co., Ltd.	58,649.00	78,832.49
Qinhuangdao Zhihai Shipping Agency Co., Ltd.	33,747.00	121,418.00
SACF	30,000.00	30,000.00
Tangshan Port (Shanxi) Logistics Co., Ltd. (唐山港(山西)物流有限公司)	21,685.00	4,990.00
Qinhuangdao Qinren Shipping Co., Ltd.	12,991.00	40,875.00
Hebei Port Harbor & Navigation Development Co., Ltd. (河北港口港航發展股份有限公司)	354.40	354.40
Tangshan Caofeidian Coal Stacking and Blending Co., Ltd. (唐山曹妃甸動力煤儲配有限公司)	–	325,085.91
Jinneng Holding Shanxi Coal Industry Co., Ltd.	–	37,003.06
Huanghua Foreign Ships Agency Co., Ltd.	–	28,568.00
Sub-total	2,193,705.12	1,552,491.58
Total	2,213,705.12	1,615,641.25

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

XII. RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

7. Balances of Accounts Due from and to Related Parties (Continued)

(7) Other payables

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Due to the parent company		
HPG	7,000.00	27,505.75
Due to associates and joint ventures		
Zhejiang Yuehua Energy Detection Co., Ltd.	30,000.00	–
Cangzhou Huanghuagang Crude Oil Port Co., Ltd. (滄州黃驊港原油港務有限公司)	20,767.00	–
Cangzhou Bohai New Area Port Real Estate Development Co., Ltd. (滄州渤海新區港口房地產開發有限公司)	9,300.00	9,300.00
Xin Licheng Tally Co., Ltd. of Tangshan Caofeidian Comprehensive Bonded Zone (唐山曹妃甸綜合保稅區鑫理程理貨有限責任公司)	3,828.15	3,828.15
Sub-total	63,895.15	13,128.15
Due to other related parties		
Hebei Port Group Port Engineering Limited	169,735,196.14	204,843,969.78
Hebei Port Group Shulian Technology (Xiong'an) Co., Ltd. (河北港口集團數聯科技(雄安)有限公司)	16,609,115.61	9,785,371.68
Qinhuangdao Fangyuan Port Project Supervision Co., Ltd.	6,010,605.35	5,622,753.22
Hebei Port Group Testing Technology Co., Ltd.	289,596.33	1,294,855.86
Hebei Dataport Technology Co., Ltd.	109,650.00	2,019,060.00
Qinhuangdao Zhihai Shipping Agency Co., Ltd.	80,000.00	100,000.00
Qinhuangdao Kezheng Engineering Detection Co., Ltd.	38,724.52	38,724.52
Hebei Port Group Port Machinery Limited	25,000.00	50,100.00
Tangshan Port (Shanxi) Logistics Co., Ltd. (唐山港(山西)物流有限公司)	20,000.00	20,000.00
Hebei Port Group International Logistics Co., Ltd.	5,000.00	5,000.00
Jinneng Holding Shanxi Coal Industry Co., Ltd.	2,000.00	2,000.00
Tangshan Gangxing Engineering Management Co., Ltd.* (唐山港興工程管理有限公司)	–	236,509.43
Sub-total	192,924,887.95	224,018,344.49
Total	192,995,783.10	224,058,978.39

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

XII. RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

7. Balances of Accounts Due from and to Related Parties (Continued)

(8) Dividend payables

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Due to the parent company		
HPG	374,440,928.97	–
Due to other related parties		
Hebei Jiantou Transportation Investment Co., Ltd.	24,134,677.06	–
Daqin Railway Co., Ltd. (大秦鐵路股份有限公司)	4,916,250.00	–
Sub-total	29,050,927.06	–
Total	403,491,856.03	–

(9) Lease liabilities (including those due within one year)

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
The parent company		
HPG	29,047,228.11	30,237,578.94

(10) Long-term borrowings (including those due within one year)

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Loans to associates		
Finance Company	775,850,000.00	803,100,000.00

Accounts due from and to related parties are non-interest bearing and unsecured except short-term borrowings and long-term borrowings.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

XIII. COMMITMENTS AND CONTINGENCIES

1. Significant Commitments

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Investment commitments	667,941,899.25	667,941,899.25
Capital commitments	307,672,022.63	336,805,486.52
Total	975,613,921.88	1,004,747,385.77

For lease commitments of the Group as a lessee, please refer to Note V. 52.

2. Contingencies

Formation of Major Pending Litigations and Arbitrations of the Company

From August 2022 to December 2022, Shaanxi Blower (Group) Co., Ltd. (referred to as Shaanxi Blower Company), China National Chemical Fiber Corp., Anhui Blazers Trade Co., Ltd. (It is now renamed Anhui Guomao Haichang Trading Co., Ltd.) and Jiangxi Copper International Trading Co., Ltd. (referred to as Jiangxi Copper Company) have successively appealed to courts and designated the Company as co-defendants in respect of copper concentrate trade disputes with the related parties including Penavico QHD Logistics Co., Ltd. (referred to as Waidai Logistics) for import and export agency contract dispute, admiralty and maritime dispute, contract dispute or maritime tortious dispute. For more details, please refer to the Announcement on Litigations Involving the Company (Ann No. 2022-045) published by the Company on 30 December 2022. As of the date of approval of the financial statements, among the aforementioned disclosure cases, only the Jiangxi Copper Company case is under trial, involving a total amount of litigation of approximately RMB0.517 billion.

On 26 January 2026, the Tianjin Maritime Court made a first trial judgment on the Shaanxi Blower Company case, rejecting Shaanxi Blower Company's claim against the Company and the General Cargo Port Branch of the Company. Shaanxi Blower Company was dissatisfied with the judgment and appealed to the people's court at a higher level. The court dismissed the appeal and upheld the original judgment. The judgment was the final judgment. On 30 July 2024, the Tianjin Maritime Court issued a ruling on the Jiangxi Copper Company case, dismissing the lawsuit against Jiangxi Copper Company. Jiangxi Copper Company was dissatisfied with the ruling and appealed to the Tianjin High People's Court. On 8 December 2025, the Tianjin High People's Court made a second trial ruling on the Jiangxi Copper case, revoked the first trial ruling, and ordered the court of first instance to try it. The first trial judgment rejected Jiangxi Copper Company's claim against the Company, and the judgment was not the final judgment.

In practical business, Waidai Logistics and the Company have entered into the Port Operation Contract, the Company provides unloading and outbound services for the relevant cargoes based on the agreement in the port operation contract and the instructions of Waidai Logistics, the operation trustor.

In light of the evidence collected by the Company and the professional opinions from the representing lawyer, the management of the Company considers that the Company has entered into port operation contract with Waidai Logistics only, and has no contractual relationship with any other parties. The Company carried out relevant port operation in strict accordance with the agreement in port operation contract with Waidai Logistics and carefully fulfilled contractual obligation without any violation. Based on contractual agreement and industry practice, the Company as the port operator has no obligation to verify the actual possession of the ownership of cargo nor has been committed to provide guarantee or assume any joint liability to the parties. As of 30 June 2026, the Company make no provision related to the aforesaid litigations.

Save for the aforesaid contingencies, the Company has no other significant guarantee or other contingencies required to be explained as at 30 June 2026.

XIV. EVENTS AFTER THE BALANCE SHEET DATE

As of the date of approval of the financial statements, the Group has no events after the balance sheet date to be disclosed.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

XV. OTHER IMPORTANT ITEMS

1. Segment Reporting

Operating segments

The Group is primarily engaged in provision of integrated port services for customers. The management manages the operating results of its business units as a whole for the purpose of making decisions on resources allocation and performance assessment.

Other information

Information about products and services

For operating revenue classified by services category, please refer to Note V. 36.

Geographical information

100% of the Group's operations and customers are located in mainland China; 100% of its revenue is generated from mainland China; and all the non-current assets are located in mainland China.

Information about major customers

Operating revenue (revenue generated that reached or exceeded 10% of the Group's revenue) of RMB580,293,802.39 (for the period from 1 January to 30 June 2025: RMB516,189,163.37) was attributed to the Group's revenue from a single customer.

2. Remunerations of Directors, Supervisors and Senior Management

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Fees	200,000.00	200,000.00
Other emoluments:		
Salaries and allowances	4,638,064.90	5,375,779.60
Pension scheme contributions	484,249.02	447,182.09
Sub-total	5,122,313.92	5,822,961.69
Total	5,322,313.92	6,022,961.69

(1) Independent non-executive Directors

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
ZHAO Jinguang	50,000.00	50,000.00
ZHU Qingxiang	50,000.00	50,000.00
LIU Li	50,000.00	50,000.00
ZHOU Qing	50,000.00	50,000.00
Total	200,000.00	200,000.00

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

XV. OTHER IMPORTANT ITEMS (CONTINUED)

2. Remunerations of Directors, Supervisors and Senior Management (Continued)

(2) Executive Directors, non-executive Directors, Employee Representative Director and Supervisors

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Salaries and allowances		
Executive Directors		
NIE Yuzhong (Note 1)	727,146.80	872,575.62
ZHANG Xiaoqiang (Note 2)	57,327.81	947,646.10
GAO Feng (Note 3)	587,839.18	709,246.12
ZHANG Zhihui (Note 4)	698,109.63	–
DING Xiaoping (Note 5)	297,787.05	–
Sub-total	2,368,210.47	2,529,467.84
Employee Representative Director		
LI Yufeng (Note 6)	216,355.68	–
Sub-total	216,355.68	–
Supervisors		
PEI Baowen (Note 7)	–	202,877.70
LI Yufeng (Note 6)	–	221,136.68
Sub-total	–	424,014.38
Pension scheme contributions		
Executive Directors		
NIE Yuzhong (Note 1)	54,842.49	52,701.49
ZHANG Xiaoqiang (Note 2)	9,333.39	52,701.49
GAO Feng (Note 3)	54,842.49	52,701.49
ZHANG Zhihui (Note 4)	45,509.10	–
DING Xiaoping (Note 5)	45,509.10	–
Sub-total	210,036.57	158,104.47
Employee Representative Director		
LI Yufeng (Note 6)	54,842.49	–
Sub-total	54,842.49	–
Supervisors		
PEI Baowen (Note 7)	–	45,407.10
LI Yufeng (Note 6)	–	45,014.82
Sub-total	–	90,421.92
Total	2,849,445.21	3,202,008.61

Note 1: NIE Yuzhong resigned as the President in January 2026.

Note 2: ZHANG Xiaoqiang resigned as the Chairman and an executive Director in January 2026.

Note 3: GAO Feng resigned as the secretary to the Board in January 2026.

Note 4: ZHANG Zhihui was appointed as an executive Director and the Chairman in February 2026.

Note 5: DING Xiaoping was appointed as the President in January 2026 and an executive Director in February 2026.

Note 6: The term of office of LI Yufeng as the supervisor expired in June 2025, and acted as the employee representative Director in June 2025.

Note 7: The term of office of PEI Baowen as the supervisor expired in June 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

XV. OTHER IMPORTANT ITEMS (CONTINUED)

2. Remunerations of Directors, Supervisors and Senior Management (Continued)

(3) Senior Management

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Salaries and allowances		
BU Zhouqing (Note 8)	587,809.54	702,921.98
SUN Jinggang	593,706.04	712,509.76
MAO Dewei (Note 9)	44,807.87	586,931.32
LI Sanglong	589,790.10	419,934.32
FENG Zhe (Note 10)	237,385.20	–
Total	2,053,498.75	2,422,297.38

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Pension scheme contributions		
BU Zhouqing (Note 8)	54,842.49	52,701.49
SUN Jinggang	54,842.49	52,701.49
MAO Dewei (Note 9)	9,333.39	47,892.18
LI Sanglong	54,842.49	45,360.54
FENG Zhe (Note 10)	45,509.10	–
Total	219,369.96	198,655.70

Note 8: BU Zhouqing was appointed as the secretary to the Board in January 2026.

Note 9: MAO Dewei resigned as Vice President in January 2026.

Note 10: FENG Zhe was appointed as Vice President in January 2026.

For the period from 1 January 2026 to 30 June 2026, there was no agreement under which a Director, supervisor or senior management waived or agreed to waive any remuneration during the period (for the period from 1 January to 30 June 2025: Nil).

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

XV. OTHER IMPORTANT ITEMS (CONTINUED)

3. Five Highest Paid Senior Management

The five highest paid employees during the period included three Directors (for the period from 1 January to 30 June 2025: three), details of whose remuneration are set out in 2. Remunerations of Directors, Supervisors and Senior Management of Note XV. Details of remunerations of the remaining two non-Director and non-supervisor employees (for the period from 1 January to 30 June 2025: two) during the period are as follows:

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Salaries and allowances	1,183,496.14	1,415,431.74
Pension scheme contributions	109,684.98	105,402.98
Total	1,293,181.12	1,520,834.72

The number of highest paid non-Director and non-supervisor employees whose remunerations fell within the following band is as follows:

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
HK\$0 to HK\$1,000,000	2	2

XVI. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS

1. Accounts receivable

(1) Disclosure by aging

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Within 1 year	184,675,925.21	63,655,260.34
1 to 2 years	717.60	1,412,060.21
2 to 3 years	145,418.00	925,968.19
Over 3 years	2,858,377.28	2,858,377.28
Total	187,680,438.09	68,851,666.02

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

XVI. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

1. Accounts receivable (Continued)

(2) Disclosure by bad debts provision method

30 June 2026 (Unaudited)

RMB

Item	Balance		Provision for bad debts		Book value
	Amount	Percentage (%)	Amount	Percentage of provision (%)	
Individual provision for bad debts	2,036,345.00	1.09	2,036,345.00	100.00	–
Provision for bad debts made by portfolio of credit risk characteristics	185,644,093.09	98.91	2,453,901.27	1.32	183,190,191.82
Total	187,680,438.09	100.00	4,490,246.27	–	183,190,191.82

31 December 2025

RMB

Item	Balance		Provision for bad debts		Book value
	Amount	Percentage (%)	Amount	Percentage of provision (%)	
Individual provision for bad debts	2,036,345.00	2.96	2,036,345.00	100.00	–
Provision for bad debts made by portfolio of credit risk characteristics	66,815,321.02	97.04	3,122,484.98	4.67	63,692,836.04
Total	68,851,666.02	100.00	5,158,829.98	–	63,692,836.04

Accounts receivable which are subject to individual provision for bad debts are as follows:

RMB

Item	30 June 2026 (Unaudited)				31 December 2025			
	Balance	Provision for bad debts	Percentage of provision (%)	Reason for provision	Balance	Provision for bad debts	Percentage of provision (%)	Reason for provision
China Ocean Shipping Agency Qinhuangdao Co., Ltd. (中國秦皇島外輪代理有限公司)	61,460.00	61,460.00	100.00	Debtor involved in litigation	61,460.00	61,460.00	100.00	Debtor involved in litigation
Penavico QHD Logistics Co., Ltd. (秦皇島外代物流有限公司)	1,974,885.00	1,974,885.00	100.00	Debtor involved in litigation	1,974,885.00	1,974,885.00	100.00	Debtor involved in litigation
Total	2,036,345.00	2,036,345.00	100.00	–	2,036,345.00	2,036,345.00	100.00	

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

XVI. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

1. Accounts receivable (Continued)

(2) Disclosure by bad debts provision method (Continued)

Accounts receivable which are subject to provision for bad debts made by portfolio of credit risk characteristics are as follows:

30 June 2026 (Unaudited)

RMB

Item	Balance	Provision for bad debts	Percentage of provision (%)
Within 1 year	184,675,925.21	1,588,171.83	0.86
1 to 2 years	717.60	71.76	10.00
2 to 3 years	145,418.00	43,625.40	30.00
Over 3 years	822,032.28	822,032.28	100.00
Total	185,644,093.09	2,453,901.27	1.32

Changes in bad debts provision for accounts receivable based on the expected credit loss in the entire lifetime were as follows respectively:

RMB

Item	Lifetime ECL (the credit impairment has not occurred)	Lifetime ECL (the credit impairment has occurred)	Total
31 December 2025	3,122,484.98	2,036,345.00	5,158,829.98
Reversal in the period	(668,583.71)	–	(668,583.71)
30 June 2026	2,453,901.27	2,036,345.00	4,490,246.27

(3) Provision for bad debts

RMB

Item	Balance at 31 December 2025	Provision for the period	Recovery or reversal in the period	Write-off in the period	Balance at 30 June 2026 (Unaudited)
Individual provision for bad debts	2,036,345.00	–	–	–	2,036,345.00
Provision for bad debts made by portfolio	3,122,484.98	–	(668,583.71)	–	2,453,901.27
Total	5,158,829.98	–	(668,583.71)	–	4,490,246.27

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

XVI. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

1. Accounts receivable (Continued)

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

30 June 2026 (Unaudited)

RMB

Item	Balance		Provision for bad debts	
	Amount	Percentage (%)	Amount	Percentage of provision (%)
China Coal Industry Qinhuangdao Import & Export Co., Ltd. (中國煤炭工業秦皇島 進出口有限公司)	94,613,597.00	50.41	813,655.86	0.86
China Coal Qinhuangdao Logistics Co., Ltd. (中煤物流 (秦皇島)有限公司)	32,305,909.00	17.21	277,823.62	0.86
Tianjin China Coal Energy North China Co., Ltd. (天津中煤能源華北有限公司)	18,956,804.00	10.10	163,024.29	0.86
China Energy Trading Group Limited	15,610,425.00	8.32	134,246.18	0.86
China National Coal Imp. and Exp. Group (Tianjin) Company Limited (天津中煤進出口有限公司)	7,036,178.67	3.75	60,509.57	0.86
Total	168,522,913.67	89.79	1,449,259.52	0.86

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

XVI. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

2. Long-term Equity Investments

(1) Changes in long-term equity investments

RMB										
Item	Balance at 31 December 2025	Changes during the period						Balance at 30 June 2026 (Unaudited)	Including: Provision for impairment at 30 June 2026	
		Additional investment	Decrease in investment	Investment gain or loss under the equity method	Other comprehensive income	Other equity movements	Other changes			Provision for impairment
I. Subsidiaries										
Cangzhou Mineral	5,213,212,300.00	-	-	-	-	-	-	-	5,213,212,300.00	-
Caididian Coal	916,000,000.00	-	-	-	-	-	-	-	916,000,000.00	-
Qinhuangdao Port Xinyi Port Co., Ltd. (秦皇岛新益港有限公司)	228,509,131.68	-	-	-	-	-	-	-	228,509,131.68	-
Qinhuangdao Xingangwan Container Terminal Co., Ltd. (秦皇岛新港集装箱码头 有限公司)	219,521,347.15	-	-	-	-	-	-	-	219,521,347.15	-
Hebei Tangshan Caididian Jitong Port Co., Ltd. (河北唐山曹妃甸港口有限公司)	118,000,000.00	-	-	-	-	-	-	-	118,000,000.00	-
Cangzhou Huanghua Port Bulk Cargo Port Co., Ltd. (沧州黄骅港散货港有限公司)	50,000,000.00	-	-	-	-	-	-	-	50,000,000.00	-
Qinhuangdao Ocean Shipping Tally Co., Ltd. (秦皇岛中理外轮代理有限公司)	12,085,383.72	-	-	-	-	-	-	-	12,085,383.72	-
Tangshan Caididian Ocean Shipping Tally Co., Ltd. (唐山曹妃甸中理外轮代理有限公司)	9,915,228.64	-	-	-	-	-	-	-	9,915,228.64	-
Sub-total	6,769,243,391.19	-	-	-	-	-	-	-	6,769,243,391.19	-

RMB

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

XVI. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

2. Long-term Equity Investments (Continued)

(1) Changes in long-term equity investments (Continued)

Item	Balance at 31 December 2025	Changes during the period					Balance at 30 June 2026 (Unaudited)	Including: Provision for impairment at 30 June 2026	
		Additional investment	Decrease in investment	Investment gain or loss under the equity method	Other comprehensive income	Other equity movements			Declaration of cash dividend
II. Joint ventures									
Bona Jiri Port Investment and Development Company Limited (德海興港口投資發展有限公司)	8,675,138.68	-	-	(123,906.15)	-	-	-	8,551,232.53	(81,650,806.59)
Jiri International Container Terminal Co., Ltd. (津冀國際集裝箱碼頭有限公司)	-	-	-	-	-	-	-	-	(18,119,045.54)
Sub-total	8,675,138.68	-	-	(123,906.15)	-	-	-	8,551,232.53	(99,969,852.53)
III. Associates									
Finance Company	749,130,997.76	-	-	14,536,459.64	2,092.00	-	-	763,669,549.40	-
Caodian Shive	2,622,182,211.07	-	-	151,683,303.08	47,834,287.85	(933,605.86)	-	2,821,306,396.14	-
Qinhuangdao Xing'ao Qingang Energy Storage & Transportation Co., Ltd. (秦皇島興安能源 有限公司)	-	-	-	-	-	-	-	-	(20,800,000.00)
Cangzhou Ocean Shipping Tally Co., Ltd. (滄州中理外輪理貨有限公司)	4,437,710.49	-	-	888,137.70	-	25,673.61	-	5,351,521.80	-
Zhejiang Yuehua Energy Detection Co., Ltd. (浙江越華能源檢測有限公司)	20,092,437.01	-	-	463,777.51	-	-	-	20,556,214.52	-
Yinai Kerry (Qinhuangdao) Grain & Oil Industry Co., Ltd. (益海嘉里秦皇島糧油工業 有限公司)	112,498,956.08	-	-	168,275.12	-	-	-	112,667,231.20	-
Cangzhou Huanghuagang Crude Oil Port Co., Ltd. (滄州黃港原油港務有限公司)	220,601,625.28	-	-	(1,230,058.58)	-	-	-	219,371,566.70	-
Sub-total	3,728,943,937.69	-	-	166,510,044.47	47,836,379.85	(667,932.25)	-	3,942,922,479.76	(20,800,000.00)
Total	10,536,882,467.56	-	-	166,386,188.32	47,836,379.85	(667,932.25)	-	10,720,717,103.48	(120,769,832.53)

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

XVI. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

2. Long-term Equity Investments (Continued)

(2) Provision for impairment of long-term equity investments

RMB

Item	31 December 2025	Increase in the period	Decrease in the period	30 June 2026 (Unaudited)
Qinhuangdao Xing'ao Qin'gang Energy Storage & Transportation Co., Ltd. (秦皇島興奧秦港能源儲運有限公司)	20,800,000.00	–	–	20,800,000.00
Bohai Jin-Ji Port Investment and Development Company Limited (渤海津冀港口投資發展有限公司)	81,850,806.99	–	–	81,850,806.99
Jinji International Container Terminal Co., Ltd. (津冀國際集裝箱碼頭有限公司)	18,119,045.54	–	–	18,119,045.54
Total	120,769,852.53	–	–	120,769,852.53

3. Other Equity Instruments Investments

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
SDIC Caofeidian Port Co., Ltd. (國投曹妃甸港口有限公司)	500,440,700.00	595,099,200.00
Qinhuangdao Ruigang Coal Logistics Co., Ltd. (秦皇島魯港煤炭物流有限公司)	17,153,974.03	17,123,692.49
Cangzhou Huanghuagang Steel Logistics Co., Ltd. (滄州黃驊港鋼鐵物流有限公司)	38,483,600.00	44,046,100.00
China National Coal Exchange Co., Ltd. (全國煤炭交易中心有限公司)	14,771,946.53	15,000,100.00
Total	570,850,220.56	671,269,092.49

4. Operating Revenue and Operating Cost

(1) Operating revenue and operating cost

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Revenue from the principal operations	2,214,441,402.74	1,929,568,914.36
Cost of the principal operations	1,104,242,542.60	1,042,045,113.84

(2) Presentation of operating revenue

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Income from contracts with customers	2,212,248,674.87	1,927,119,348.27
Lease income	2,192,727.87	2,449,566.09
Total	2,214,441,402.74	1,929,568,914.36

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January to 30 June 2026

XVI. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

4. Operating Revenue and Operating Cost (Continued)

(3) Breakdown of revenue from contracts with customers

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Service types		
Service in relation to coal and relevant products	2,089,237,266.08	1,822,422,745.43
Service in relation to general and other cargoes	97,193,934.85	73,986,828.54
Others	25,817,473.94	30,709,774.30
Total	2,212,248,674.87	1,927,119,348.27
Places of business		
Qinhuangdao	2,212,248,674.87	1,927,119,348.27

The Company's revenue from contracts with customers mainly refers to the revenue generated from the provision of port operation services to customers and the Company confirms the performance obligations are fulfilled and recognizes the revenue when services are finished.

(4) Revenue recognized in the current period included in the book value of contract liabilities at the beginning of the period

The revenue recognized by the Company for the period from 1 January to 30 June 2026 included in the book value of the contract liabilities at the beginning of the period was RMB349,062,880.66 (for the period from 1 January to 30 June 2025: RMB266,152,583.72).

(5) Descriptions of allocation to remaining performance obligations

The total amounts of transaction prices allocated to the unsatisfied performance obligations (or partially unsatisfied) at the end of the period are expected to be recognized as revenue are as follows:

RMB

Item	30 June 2026 (Unaudited)	31 December 2025
Within one year	348,944,299.23	424,734,325.54
Total	348,944,299.23	424,734,325.54

5. Investment Income

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Long-term equity investment income accounted for under the equity method	166,386,188.32	181,977,141.93
Dividend income from other equity instruments investments during the holding period	56,120,145.00	44,700,000.00
Investment loss arising from the disposal of long-term equity investments	–	(2,934,167.05)
Total	222,506,333.32	223,742,974.88

SUPPLEMENTARY INFORMATION

For the period from 1 January to 30 June 2026

1. SCHEDULE OF NON-RECURRING PROFIT AND LOSS

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)
Gain on disposal of non-current assets	1,435,247.69
Government grants credited to profit or loss for the current period (Note)	1,604,715.14
Other non-operating income or expenses other than the above items	(2,940,540.24)
Sub-total	99,422.59
Less: Effect of income tax	24,855.65
Less: Effect of non-controlling interests (after tax)	18,028.58
Total	56,538.36

Note: Government grants credited to profit or loss for the current period were recognized as recurring profit and loss as they were government grants closely related to the Company's normal business operations and received in accordance with national policies and regulations as well as established criteria with a continuing impact on the Company's profit or loss.

The Group recognizes non-recurring profit and loss according to Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Their Securities to the Public – Non-recurring Profit and Loss (CSRC Announcement [2023] No. 65).

2. RETURN ON NET ASSETS AND EARNINGS PER SHARE

RMB

Item	Weighted Average Return on Net Assets (%)	Earnings Per Share for the Period from 1 January to 30 June 2026 (Unaudited)	
		Basic (RMB/share)	Diluted (RMB/share)
Net profit attributable to ordinary shareholders of the Company	4.85	0.18	0.18
Net profit attributable to ordinary shareholders of the Company after deducting non-recurring profits and losses	4.85	0.18	0.18